

FEDERAL RESERVE BULLETIN

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

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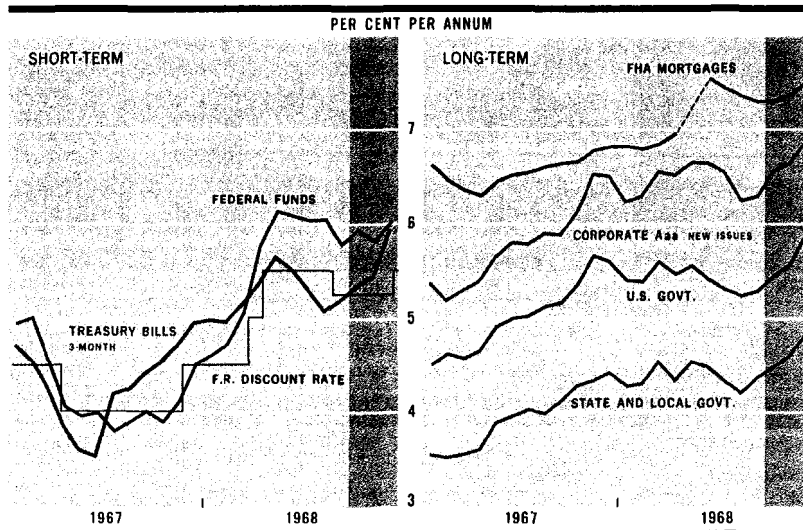
Financial Developments in the Fourth Quarter of 1968

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

WITH inflationary expectations resurging, private and Government credit demands strong, and bank reserve positions coming under increasing constraint, market interest rates rose sharply in the fourth quarter, reaching new record highs in many cases by around year-end. The volume of reserves supplied to banks through Federal Reserve open market operations grew much less rapidly than in the summer months—forcing greater reliance by banks on temporary borrowing at the Federal Reserve discount window and continued use by major money market banks of relatively high-cost Euro-dollars borrowed abroad through their branches. The cost of borrowing reserves from the Federal Reserve was raised from $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent in mid-December, in furtherance of the policy of monetary restraint.

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

INTEREST RATES



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

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

While credit was becoming more costly and less readily available, but with credit demands remaining relatively strong, the privately held money stock rose more rapidly in the fourth quarter—at an annual rate of about $7\frac{1}{2}$ per cent as compared with about $4\frac{1}{2}$ per cent in the third quarter. Over the fourth quarter there was a net decline in the U.S. Government's cash balance, following a rise in the previous quarter. The decline was reflected—as has often been the case in the past—in a temporary rise in private demand deposits. In particular, the largest part of the rise in money stock occurred in the latter half of November, a period when the Treasury balance dropped by about \$3 billion, after adjustment for normal seasonal patterns. The money stock fluctuated near its late November level over the balance of the year, as demand for cash balances appeared to be enhanced by market uncertainties, including widespread expectations of rising interest rates.

CREDIT DEMAND Federal Government borrowing, which had been an important factor in the surge in credit demands in the third quarter, was at

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

FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals, in billions of dollars, not seasonally adjusted

| | 1967 | | 1968 | | | |
|-----------------------------------------|------|-------|------|------|------|------|
| | III | IV | I | II | III | IV |
| Budget surplus or deficit (-)..... | -8.9 | -10.4 | -8.6 | 2.9 | -3.2 | -7.1 |
| Net cash borrowing or repayment (-).... | 8.5 | 10.4 | 6.7 | -2.6 | 17.7 | 13.4 |
| Change in cash balance..... | 1.0 | -1.1 | -2.2 | -1.1 | 3.3 | -3.9 |

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

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

OFFERINGS OF NEW SECURITY ISSUES

Monthly averages, in billions of dollars, not seasonally adjusted

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

^o Estimated.

Rising interest rates and market congestion also contributed to cancellation of some corporate bond issues late in the year, but the level of new corporate bond offerings was maintained at slightly above the third-quarter pace. As in earlier quarters, a

large share of bond offerings represented financing needs of public utilities, with large industrial corporations only a minor factor in the bond markets. Business demands for bank credit strengthened, however, during the fourth quarter, partly reflecting the greater rate of business inventory accumulation.

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

NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted

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

¹ Preliminary.

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

BANK RESERVES

The expansion of bank reserves came under increasing restraint as the fourth quarter progressed. Nonborrowed reserves—those provided through Federal Reserve open market operations—rose at an annual rate of only 3 per cent, down sharply from the 13 per cent pace of the third quarter, but total reserves and member bank deposits supported by such reserves—the bank credit proxy—grew at only a slightly slower rate than in the third quarter. By way of comparison, in the second-quarter period of intensifying monetary restraint prior to the enactment of fiscal restraint legislation, growth in all the reserve aggregates became very small: nonborrowed reserves declined slightly, on balance; there was virtually no growth in total reserves; and member bank

deposits showed very limited expansion. In the fourth quarter, the restraint in nonborrowed reserves was accompanied by a continued expansion of total reserves and member bank deposits, because member banks increased their borrowings from the Federal Reserve and because banks were both very willing and, until late in the quarter, able to compete aggressively for time deposit funds, particularly through issuance of large CD's.

GROWTH IN RESERVES AND RELATED DEPOSITS

Percentage annual rate of change from preceding period

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

¹ Bank credit proxy.

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

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

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

BANK DEPOSITS AND MONEY STOCK

Time and savings deposits were the major source of deposit funds to banks in the fourth quarter. These deposits increased at an annual rate of about 16 per cent, down only slightly from the almost 18 per cent annual rate of the third quarter. The growth

in time deposits was sustained at a relatively rapid pace in the summer and fall partly because the volume of outstanding large negotiable CD's increased sharply after midyear as banks moved quickly and more than restored the funds lost in the second quarter of the year. The rise in CD's continued in October and November as loan demands on banks strengthened.

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

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

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

GROWTH IN MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

Percentage annual rates of change from preceding period

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

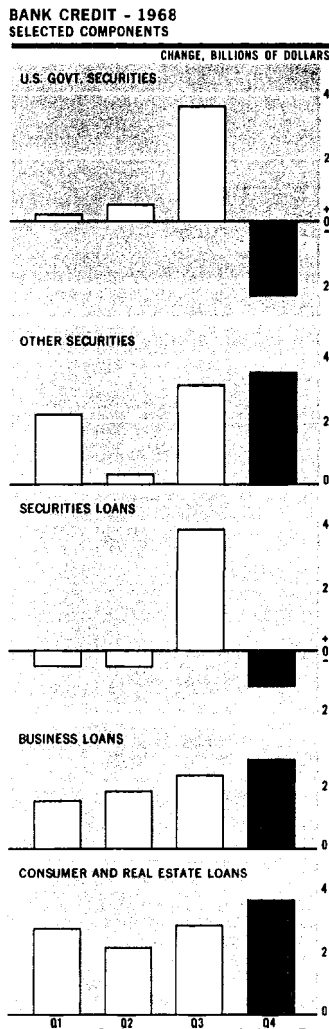
NOTE.—Changes are based on seasonally adjusted data for last month in period shown and in preceding period.

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

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

BANKS' USE OF FUNDS

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



Seasonally adjusted.

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

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

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

At the same time, banks were experiencing a step-up in loan demands in some sectors, particularly in business and real estate loans. Reflecting the marked acceleration in inventory accumulation, especially at the retail level, and the further acceleration in housing starts, which generated a need for construction financing, growth in business loans advanced to a rate about one-fifth more than had prevailed in the third quarter. With business loans expanding rapidly, and the cost of funds rising, banks raised the prime loan rate in two steps during the last few weeks of the year from $6\frac{1}{4}$ to $6\frac{3}{4}$ per cent and again in early January to 7 per cent.

The further acceleration in housing construction also generated an increased demand for mortgage financing in the fourth

quarter. Banks' acquisitions of real estate mortgages expanded sharply over the third-quarter pace, to an annual rate of nearly 9 billion. At this pace, commercial banks were absorbing more than their usual share of all real estate mortgages being generated.

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

Truth in Lending

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

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

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

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

The final regulation parallels the pro-

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

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

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

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

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

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

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

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

At the same time, the Board prepared sets of tables which may be used by creditors to determine the annual percentage rate for a transaction. Table FRB—100-M covers up to 60 monthly payments (for a sample of this table, see page 104); table FRB—200-M covers 61 to 120 monthly payments; table FRB—300-M covers 121 to 480 monthly payments; and table FRB—100-W covers up to 104 weekly payments. These four tables, bound in one volume, will be available for

\$1.00 from the Board or any of the 12 Federal Reserve Banks. Another volume of tables with instructions on their usage, also available for \$1.00, can be used in conjunction with the first volume to compute annual percentage rates for transactions with irregular payments or those involving multiple advances. (Each volume of tables will be available for 85 cents per copy in orders of 10 or more.)

CONSUMER CREDIT

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

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

STATE DISCLOSURES

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

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

FINANCE CHARGE AND ANNUAL PERCENTAGE RATE

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

In general, the finance charge is the total of all costs imposed by the creditor and paid either directly or indirectly by the consumer or another party as an incident to the extension of credit. It includes such costs as interest, time price differential, and amounts paid as a discount; service, transaction, activity, or carrying charges; loan fees, points, finder's fees, or similar charges; fees for an

appraisal, investigation or credit reports (except in real property transactions); and premiums for credit life insurance that are required by the creditor as a condition to obtaining credit.

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

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

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

In the case of open-end credit—the department store revolving charge account, for example—the annual percentage rate is computed by multiplying the periodic service charge by the number of periods in a year. In the case of a typical charge of 1½ per cent of the unpaid balance with bills

presented monthly, the annual percentage rate would be 18 per cent. In cases where two or more periodic rates are used, the annual percentage rate may be computed at the creditor's option by (1) dividing the total finance charge for the month by the sum of the unpaid balances and (2) multiplying the result by the number of billing cycles in a year.

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

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

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

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

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

GENERAL DISCLOSURE REQUIREMENTS

Truth in Lending disclosures must be made clearly, conspicuously, in meaningful sequence, and at the time and in terminology spelled out in the regulation. The terms "fi-

nance charge" and "annual percentage rate" must be printed more conspicuously than other terminology. All numbers and percentages must be in figures and shown in at least 10-point printer's type, .075-inch computer type, elite size typewriter characters, or legible handwriting.

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

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

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

SPECIFIC DISCLOSURES

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

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

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

—The method of determining the finance charge.

—The periodic rate or rates used, the

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

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

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

—The minimum periodic payment required.

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

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

CANCELLATION RIGHTS

The Truth in Lending law and Regulation Z give a customer the right to cancel a credit transaction within three business days when the creditor acquires or retains a security interest in the customer's principal residence. No such cancellation right is afforded for first mortgages to finance purchase of a residence itself. But the right of rescission does

apply when a residence is otherwise used as collateral for a consumer loan. The regulation specifies the notice the creditor must give a customer when the right of rescission can be exercised.

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

ADVERTISING

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

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

INQUIRIES WITH RESPECT TO THIS REGULATION

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

National banks

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

State member banks

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

Nonmember insured banks

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

Savings institutions insured by the FSLIC and members of the FHLB System except for savings banks insured by FDIC

The FHLBB's Supervisory Agent in the Federal Home Loan Bank District in which the institution is located.

Federal credit unions

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

Creditors subject to Civil Aeronautics Board

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

Creditors subject to Interstate Commerce Commission

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

Creditors subject to Packers and Stockyards Act

Nearest Packers and Stockyards Administration
area supervisor

All other creditors except as directed above

Truth in Lending,
Federal Trade Commission,
Washington, D. C. 20580

TABLE FOR COMPUTING ANNUAL PERCENTAGE RATE FOR LEVEL MONTHLY PAYMENT PLANS

EXAMPLE

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

SOLUTION

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

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

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

Directors of Federal Reserve Banks and Branches

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

District 1—FEDERAL RESERVE BANK OF BOSTON

| | | <i>Term Expires Dec. 31</i> |
|--------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------|
| <i>Class A:</i> | | |
| CHARLES A. BEAUJON, JR. | President, The Canaan National Bank, Canaan, Conn. | 1969 |
| WILLIAM R. KENNEDY | President, Merrimack Valley National Bank, Haverhill, Mass. | 1970 |
| JOHN SIMMEN | Chairman of the Board, Industrial National Bank of Rhode Island, Providence, R.I. | 1971 |
| <i>Class B:</i> | | |
| F. RAY KEYSER, JR. | Vice President, Vermont Marble Company, Proctor, Vt. | 1969 |
| JAMES R. CARTER | Chairman of the Board, Nashua Corporation, Nashua, N.H. | 1970 |
| W. GORDON ROBERTSON | Chairman of the Executive Committee, Chief Executive Officer, Bangor Punta Corporation, Bangor, Maine | 1971 |
| <i>Class C:</i> | | |
| HOWARD W. JOHNSON ¹ | President, Massachusetts Institute of Technology, Cambridge, Mass. | 1969 |
| JOHN M. FOX ² | Chairman of the Board, United Fruit Company, Boston, Mass. | 1970 |
| JAMES S. DUESENBERY | Professor, Harvard University, Cambridge, Mass. | 1971 |

¹ Chairman

² Deputy Chairman

District 2—FEDERAL RESERVE BANK OF NEW YORK

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

BUFFALO BRANCH*Appointed by Federal Reserve Bank:*

| | | |
|-------------------|-------------------------------------------------------------------------------|------|
| E. PERRY SPINK | Chairman of the Board, Liberty National Bank and Trust Company, Buffalo, N.Y. | 1969 |
| WILMOT R. CRAIG | Chairman of the Board, Lincoln Rochester Trust Company, Rochester, N.Y. | 1970 |
| CHARLES L. HUGHES | President, The Silver Creek National Bank, Silver Creek, N.Y. | 1970 |
| JAMES I. WYCKOFF | President, The National Bank of Geneva, N.Y. | 1971 |

Appointed by Board of Governors:

| | | |
|--------------------------------|-------------------------------------------------------------------------------|------|
| GERALD F. BRITT | President, L-Brooke Farms, Inc., Byron, N.Y. | 1969 |
| ROBERT S. BENNETT ¹ | General Manager, Lackawanna Plant, Bethlehem Steel Corporation, Buffalo, N.Y. | 1970 |
| NORMAN F. BEACH | Vice President, Eastman Kodak Company, Rochester, N.Y. | 1971 |

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA*Class A:*

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

¹ Chairman² Deputy Chairman

District 3—FEDERAL RESERVE BANK OF PHILADELPHIA—Continued

| | | <i>Term Expires Dec. 31</i> |
|--------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------|
| <i>Class B:</i> | | |
| EDWARD J. DWYER | President, ESB Incorporated, Philadelphia, Pa. | 1969 |
| PHILIP H. GLATFELTER, III | President, P. H. Glatfelter Co., Spring Grove, Pa. | 1970 |
| HENRY A. THOURON | President, Hercules Incorporated, Wilmington, Del. | 1971 |
| <i>Class C:</i> | | |
| BAYARD L. ENGLAND ² | Chairman of the Board, Atlantic City Electric Company, Atlantic City, N.J. | 1969 |
| WILLIS J. WINN ¹ | Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa. | 1970 |
| D. ROBERT YARNALL, JR. | President, Yarway Corporation, Blue Bell, Pa. | 1971 |

District 4—FEDERAL RESERVE BANK OF CLEVELAND

| | | |
|-----------------------------|-----------------------------------------------------------------------------------------|------|
| <i>Class A:</i> | | |
| RICHARD R. HOLLINGTON | President, The Ohio Bank and Savings Company, Findlay, Ohio | 1969 |
| SEWARD D. SCHOOLER | President, Coshocton National Bank, Coshocton, Ohio | 1970 |
| GEORGE F. KARCH | Chairman of the Board, President, The Cleveland Trust Company, Cleveland, Ohio | 1971 |
| <i>Class B:</i> | | |
| R. STANLEY LAING | President, The National Cash Register Company, Dayton, Ohio | 1969 |
| JOHN L. GUSHMAN | Chief Executive Officer, President, Anchor Hocking Glass Corporation, Lancaster, Ohio | 1970 |
| J. WILLIAM HENDERSON, JR. | President, Buckeye International, Inc., Columbus, Ohio | 1971 |
| <i>Class C:</i> | | |
| ALBERT G. CLAY ¹ | President, Clay Tobacco Company, Mt. Sterling, Ky. | 1969 |
| J. WARD KEENER ² | Chairman of the Board, Chief Executive Officer, The B. F. Goodrich Company, Akron, Ohio | 1970 |
| HORACE A. SHEPARD | President, TRW Inc., Cleveland, Ohio | 1971 |

CINCINNATI BRANCH*Appointed by Federal Reserve Bank:*

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

¹ Chairman² Deputy Chairman

District 4—FEDERAL RESERVE BANK OF CLEVELAND—Continued

CINCINNATI BRANCH—Continued

| | | <i>Term Expires Dec. 31</i> |
|-----------------------------------------|----------------------------------------------------------------------|-------------------------------------|
| <i>Appointed by Board of Governors:</i> | | |
| PHILLIP R. SHRIVER | President, Miami University, Oxford, Ohio | 1969 |
| ORIN E. ATKINS | President, Ashland Oil & Refining Company, Ashland, Ky. | 1970 |
| GRAHAM E. MARX ¹ | President, General Manager, The G. A. Gray Company, Cincinnati, Ohio | 1971 |

PITTSBURGH BRANCH

Appointed by Federal Reserve Bank:

| | | |
|--------------------|--------------------------------------------------------------------------------------------|------|
| CHARLES M. BEEGLY | Chairman of the Executive Committee, Jones and Laughlin Steel Corporation, Pittsburgh, Pa. | 1969 |
| THOMAS L. WENTLING | President, First National Bank of Westmoreland, Greensburg, Pa. | 1969 |
| GEORGE S. COOK | President, Somerset Trust Company, Somerset, Pa. | 1970 |
| CHARLES H. BRACKEN | President, Marine National Bank, Erie, Pa. | 1971 |

Appointed by Board of Governors:

| | | |
|----------------------------------|-------------------------------------------------------------------------------------------------|------|
| LAWRENCE E. WALKLEY ¹ | President, Westinghouse Air Brake Company, Pittsburgh, Pa. | 1969 |
| B. R. DORSEY | President, Gulf Oil Corporation, Pittsburgh, Pa. | 1970 |
| RICHARD M. CYERT | Dean, Graduate School of Industrial Administration, Carnegie-Mellon University, Pittsburgh, Pa. | 1971 |

District 5—FEDERAL RESERVE BANK OF RICHMOND

Class A:

| | | |
|------------------------|-----------------------------------------------------------------------------------------|------|
| ROBERT C. BAKER | Chairman of the Board, President, American Security and Trust Company, Washington, D.C. | 1969 |
| GILES H. MILLER | President, The Culpeper National Bank, Culpeper, Va. | 1970 |
| DOUGLAS D. MONROE, JR. | President, Chesapeake National Bank, Kilmarnock, Va. | 1971 |

Class B:

| | | |
|--------------------|--------------------------------------------------------------------|------|
| THADDEUS STREET | President, Carolina Shipping Company, Charleston, S.C. | 1969 |
| H. DAIL HOLDERNESS | President, Carolina Telephone and Telegraph Company, Tarboro, N.C. | 1970 |
| CHARLES D. LYON | President, The Potomac Edison Company, Hagerstown, Md. | 1971 |

Class C:

| | | |
|------------------------------------|---------------------------------------------------------------------------------|------|
| ROBERT W. LAWSON, JR. ² | Managing Partner of Charleston Office, Steptoe & Johnson, Charleston, W. Va. | 1969 |
| STUART SHUMATE | President, Richmond, Fredericksburg and Potomac Railroad Company, Richmond, Va. | 1970 |
| WILSON H. ELKINS ¹ | President, University of Maryland, College Park, Md. | 1971 |

¹ Chairman² Deputy Chairman

District 5—FEDERAL RESERVE BANK OF RICHMOND—Continued**BALTIMORE BRANCH**

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

CHARLOTTE BRANCH*Appointed by Federal Reserve Bank:*

| | | |
|-----------------------|------------------------------------------------------------------------------|------|
| J. WILLIS CANTEY | President, The Citizens and Southern National Bank, Columbia, S.C. | 1969 |
| C. C. CAMERON | Chairman of the Board, President, First Union National Bank, Charlotte, N.C. | 1970 |
| H. PHELPS BROOKS, JR. | President, The Peoples National Bank, Chester, S.C. | 1970 |
| L. D. COLTRANE, III | President, The Concord National Bank, Concord, N.C. | 1971 |

Appointed by Board of Governors:

| | | |
|------------------------------|------------------------------------------------------------------------------------|------|
| JAMES A. MORRIS ¹ | Commissioner, The South Carolina Commission on Higher Education, Columbia, S.C. | 1969 |
| WILLIAM B. MCGUIRE | President, Duke Power Company, Charlotte, N.C. | 1970 |
| JOHN L. FRALEY | Executive Vice President, Carolina Freight Carriers Corporation, Cherryville, N.C. | 1971 |

District 6—FEDERAL RESERVE BANK OF ATLANTA*Class A:*

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

¹ Chairman

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

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

BIRMINGHAM BRANCH

Appointed by Federal Reserve Bank:

| | | |
|---------------------|-------------------------------------------------------------|------|
| WILL T. COTHRAN | President, Birmingham Trust National Bank, Birmingham, Ala. | 1969 |
| ARTHUR L. JOHNSON | President, Camden National Bank, Camden, Ala. | 1970 |
| GEORGE A. LEMAISTRE | President, City National Bank, Tuscaloosa, Ala. | 1970 |
| K. M. VARNER, JR. | President, The First National Bank, Auburn, Ala. | 1971 |

Appointed by Board of Governors:

| | | |
|---------------------------------|-------------------------------------------------------------------|------|
| MAYS E. MONTGOMERY ¹ | General Manager, Dixie Home Feeds Company, Athens, Ala. | 1969 |
| C. CALDWELL MARKS | Chairman of the Board, Owen-Richards Company, Birmingham, Ala. | 1970 |
| W. C. BAUER | President, South Central Bell Telephone Company, Birmingham, Ala. | 1971 |

JACKSONVILLE BRANCH

Appointed by Federal Reserve Bank:

| | | |
|---------------------|-------------------------------------------------------------------------------|------|
| L. V. CHAPPELL | President, First National Bank, Clearwater, Fla. | 1969 |
| HARRY HOOD BASSETT | Chairman of the Board, The First National Bank, Miami, Fla. | 1970 |
| JOHN Y. HUMPHRESS | Executive Vice President, Capital City First National Bank, Tallahassee, Fla. | 1970 |
| EDWARD W. LANE, JR. | President, The Atlantic National Bank, Jacksonville, Fla. | 1971 |

Appointed by Board of Governors:

| | | |
|-------------------------------|------------------------------------------------------------------------------------|------|
| HENRY KING STANFORD | President, University of Miami, Coral Gables, Fla. | 1969 |
| HENRY CRAGG | Chairman of the Board, Chief Executive Officer, Minute Maid Company, Orlando, Fla. | 1970 |
| CASTLE W. JORDAN ¹ | President, Associated Oil & Gas Co., Coral Gables, Fla. | 1971 |

¹ Chairman² Deputy Chairman

District 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

NASHVILLE BRANCH

| | | <i>Term Expires Dec. 31</i> |
|-------------------------------------------|-----------------------------------------------------------|-------------------------------------|
| <i>Appointed by Federal Reserve Bank:</i> | | |
| ANDREW BENEDICT | President, First American National Bank, Nashville, Tenn. | 1969 |
| H. A. CROUCH, JR. | President, The First National Bank, Tullahoma, Tenn. | 1970 |
| W. H. SWAIN | President, First National Bank, Oneida, Tenn. | 1970 |
| HUGH M. WILLSON | President, Citizens National Bank, Athens, Tenn. | 1971 |

Appointed by Board of Governors:

| | | |
|----------------------------|--------------------------------------------------------------------------------------------------|------|
| JAMES E. WARD ¹ | Chairman of the Board, Baird-Ward Printing Co., Nashville, Tenn. | 1969 |
| ROBERT M. WILLIAMS | President, ARO, Inc., Tullahoma, Tenn. | 1970 |
| EDWARD J. BOLING | Vice President for Development and Administration, The University of Tennessee, Knoxville, Tenn. | 1971 |

NEW ORLEANS BRANCH

Appointed by Federal Reserve Bank:

| | | |
|-----------------------|-------------------------------------------------------------------|------|
| A. L. GOTTSCHÉ | President, First National Bank, Biloxi, Miss. | 1969 |
| LUCIEN J. HEBERT, JR. | Executive Vice President, Lafourche National Bank, Thibodaux, La. | 1970 |
| MORGAN WHITNEY | Vice President, Whitney National Bank, New Orleans, La. | 1970 |
| E. W. HAINING | President, The First National Bank, Vicksburg, Miss. | 1971 |

Appointed by Board of Governors:

| | | |
|--------------------------------------|-----------------------------------------------------------------------------------|------|
| GEORGE B. BLAIR | General Manager, American Rice Growers Cooperative Association, Lake Charles, La. | 1969 |
| ROBERT H. RADCLIFF, JR. ¹ | President, Southern Industries Corporation, Mobile, Ala. | 1970 |
| FRANK G. SMITH | Vice President, Mississippi Power & Light Co., Jackson, Miss. | 1971 |

District 7—FEDERAL RESERVE BANK OF CHICAGO

Class A:

| | | |
|--------------------|---------------------------------------------------------------------|------|
| KENNETH V. ZWIENER | Chairman of the Board, Harris Trust and Savings Bank, Chicago, Ill. | 1969 |
| MELVIN C. LOCKARD | President, First National Bank, Mattoon, Ill. | 1970 |
| FLOYD F. WHITMORE | President, The Okey-Vernon National Bank, Corning, Iowa | 1971 |

Class B:

| | | |
|---------------------|----------------------------------------------------------------------------------|------|
| WILLIAM H. DAVIDSON | President, Harley-Davidson Motor Co., Milwaukee, Wis. | 1969 |
| HOWARD M. PACKARD | Chairman of the Finance Committee, S. C. Johnson & Son, Inc., Racine, Wis. | 1970 |
| JOSEPH O. WAYMIRE | Vice President for Finance, Treasurer, Eli Lilly and Company, Indianapolis, Ind. | 1971 |

¹ Chairman

District 7—FEDERAL RESERVE BANK OF CHICAGO—Continued

| | | <i>Term Expires Dec. 31</i> |
|----------------------------------|---------------------------------------------------------------------------------|-------------------------------------|
| <i>Class C:</i> | | |
| EMERSON G. HIGDON ² | President, Treasurer, The Maytag Co., Newton, Iowa | 1969 |
| FRANKLIN J. LUNDING ¹ | Chairman of the Finance Committee, Jewel Companies, Inc., Melrose Park, Ill. | 1970 |
| WILLIAM H. FRANKLIN | President, Caterpillar Tractor Co., Peoria, Ill. | 1971 |

DETROIT BRANCH*Appointed by Federal Reserve Bank:*

| | | |
|---------------------|--------------------------------------------------------------------------|------|
| JOHN H. FRENCH, JR. | President, City National Bank, Detroit, Mich. | 1969 |
| GEORGE L. WHYEL | President, Genesee Merchants Bank and Trust Co., Flint, Mich. | 1969 |
| RAYMOND T. PERRING | Chairman of the Board, The Detroit Bank and Trust Co., Detroit, Mich. | 1970 |
| B. P. SHERWOOD, JR. | President, Security First Bank & Trust Co., Grand Haven, Mich. | 1971 |

Appointed by Board of Governors:

| | | |
|-------------------------------------|----------------------------------------------------------|------|
| MAX P. HEAVENRICH, JR. ¹ | President, Heavenrich Bros. & Co., Saginaw, Mich. | 1969 |
| L. WM. SEIDMAN | Resident Partner, Seidman & Seidman, Grand Rapids, Mich. | 1970 |
| PETER B. CLARK | President, The Evening News Association, Detroit, Mich. | 1971 |

District 8—FEDERAL RESERVE BANK OF ST. LOUIS*Class A:*

| | | |
|--------------------|------------------------------------------------------------|------|
| CECIL W. CUPP, JR. | President, Arkansas Bank and Trust Co., Hot Springs, Ark. | 1969 |
| BRADFORD BRETT | President, The First National Bank, Mexico, Mo. | 1970 |
| JAMES P. HICKOK | Chairman of the Board, First National Bank, St. Louis, Mo. | 1971 |

Class B:

| | | |
|--------------------|----------------------------------------------------------------------|------|
| ROLAND W. RICHARDS | Senior Vice President, Laclede Steel Co., St. Louis, Mo. | 1969 |
| MARK TOWNSEND | Chairman of the Board, Townsend Lumber Co., Inc., Stuttgart, Ark. | 1970 |
| SHERWOOD J. SMITH | Industrialist, Evansville, Ind. | 1971 |

Class C:

| | | |
|--------------------------------------|--------------------------------------------------------------------------------------------------------|------|
| SAM COOPER | President, HumKo Products Div., National Dairy Products Corp., Memphis, Tenn. | 1969 |
| SMITH D. BROADBENT, JR. ² | Broadbent Hybrid Seed Co., Cadiz, Ky. | 1970 |
| FREDERIC M. PEIRCE ¹ | Chairman of the Board, Chief Executive Officer, General American Life Insurance Co., St. Louis, Mo. | 1971 |

¹ Chairman² Deputy Chairman

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

LITTLE ROCK BRANCH

| | | <i>Term Expires Dec. 31</i> |
|-------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------|
| <i>Appointed by Federal Reserve Bank:</i> | | |
| ELLIS E. SHELTON | President, The First National Bank, Fayetteville, Ark. | 1969 |
| WAYNE A. STONE | President, Simmons First National Bank, Pine Bluff, Ark. | 1969 |
| EDWARD M. PENICK | Chief Executive Officer, President, Worthen Bank & Trust Co., Little Rock, Ark. | 1970 |
| LOUIS E. HURLEY | President, The Exchange Bank & Trust Co., El Dorado, Ark. | 1971 |
| <i>Appointed by Board of Governors:</i> | | |
| JAKE HARTZ, JR. ¹ | President, Jacob Hartz Seed Co., Inc., Stuttgart, Ark. | 1969 |
| (Vacancy) | | 1970 |
| AL POLLARD | President, Brooks-Pollard Co., Little Rock, Ark. | 1971 |

LOUISVILLE BRANCH

Appointed by Federal Reserve Bank:

| | | |
|--------------------|------------------------------------------------------------------------|------|
| WM. G. DEATHERAGE | President, Planters Bank & Trust Co., Hopkinsville, Ky. | 1969 |
| PAUL CHASE | President, The Bedford National Bank, Bedford, Ind. | 1969 |
| J. E. MILLER | Executive Vice President, Sellersburg State Bank, Sellersburg, Ind. | 1970 |
| HUGH M. SHWAB, JR. | Executive Vice President, First National Bank, Louisville, Ky. | 1971 |

Appointed by Board of Governors:

| | | |
|----------------------------------|----------------------------------------------------------|------|
| JOHN G. BEAM | President, Thomas Industries, Inc., Louisville, Ky. | 1969 |
| HARRY M. YOUNG, JR. ¹ | Farmer, Herndon, Ky. | 1970 |
| RONALD E. REITMEIER | President, Catalysts and Chemicals Inc., Louisville, Ky. | 1971 |

MEMPHIS BRANCH

Appointed by Federal Reserve Bank:

| | | |
|-------------------|-------------------------------------------------------------------|------|
| ALLEN MORGAN | Chairman of the Board, The First National Bank, Memphis, Tenn. | 1969 |
| CON T. WELCH | President, Citizens Bank, Savannah, Tenn. | 1969 |
| J. J. WHITE | President, Helena National Bank, Helena, Ark. | 1970 |
| WADE W. HOLLOWELL | President, The First National Bank, Greenville, Miss. | 1971 |

Appointed by Board of Governors:

| | | |
|-------------------------------|---------------------------------------------------------------|------|
| WILLIAM L. GILES ¹ | President, Mississippi State University, State College, Miss. | 1969 |
| ALVIN HUFFMAN, JR. | President, Huffman Bros. Lumber Co., Blytheville, Ark. | 1970 |
| C. WHITNEY BROWN | President, S. C. Toof & Co., Memphis, Tenn. | 1971 |

¹ Chairman

District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

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

HELENA BRANCH*Appointed by Federal Reserve Bank:*

| | | |
|-----------------------|----------------------------------------------------------------|------|
| B. MEYER HARRIS | President, The Yellowstone Bank, Laurel, Mont. | 1969 |
| CHARLES H. BROCKSMITH | President, First Security Bank of Glasgow N.A., Glasgow, Mont. | 1970 |
| GLENN H. LARSON | President, First State Bank, Thompson Falls, Mont. | 1970 |

Appointed by Board of Governors:

| | | |
|----------------------------|----------------------------------------------------------------------------|------|
| EDWIN G. KOCH ¹ | President, Montana College of Mineral Science and Technology, Butte, Mont. | 1969 |
| WARREN B. JONES | Secretary-Treasurer, Two Dot Land & Livestock Co., Harlowton, Mont. | 1970 |

District 10—FEDERAL RESERVE BANK OF KANSAS CITY*Class A:*

| | | |
|-----------------|---------------------------------------------------------------|------|
| EUGENE H. ADAMS | President, The First National Bank, Denver, Colo. | 1969 |
| C. M. MILLER | President, The Farmers and Merchants State Bank, Colby, Kans. | 1970 |
| JOHN A. O'LEARY | Chairman of the Board, The Peoples State Bank, Luray, Kans. | 1971 |

Class B:

| | | |
|------------------|--------------------------------------------------------------------------|------|
| CECIL O. EMRICH | Manager, Norfolk Livestock Market, Inc., Norfolk, Nebr. | 1969 |
| ALFRED E. JORDAN | Vice President, Trans World Airlines, Inc., Kansas City, Mo. | 1970 |
| STANLEY LEARNED | Member of Finance Committee, Phillips Petroleum Co., Bartlesville, Okla. | 1971 |

¹ Chairman² Deputy Chairman

District 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

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

DENVER BRANCH*Appointed by Federal Reserve Bank:*

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

Appointed by Board of Governors:

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

OKLAHOMA CITY BRANCH*Appointed by Federal Reserve Bank:*

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

Appointed by Board of Governors:

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

OMAHA BRANCH*Appointed by Federal Reserve Bank:*

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

Appointed by Board of Governors:

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

¹ Chairman² Deputy Chairman

District 11—FEDERAL RESERVE BANK OF DALLAS

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

EL PASO BRANCH*Appointed by Federal Reserve Bank:*

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

Appointed by Board of Governors:

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

HOUSTON BRANCH*Appointed by Federal Reserve Bank:*

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

Appointed by Board of Governors:

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

¹ Chairman² Deputy Chairman

District 11—FEDERAL RESERVE BANK OF DALLAS—Continued

SAN ANTONIO BRANCH

| | | <i>Term Expires Dec. 31</i> |
|-------------------------------------------|------------------------------------------------------------------------------|-------------------------------------|
| <i>Appointed by Federal Reserve Bank:</i> | | |
| J. R. THORNTON | Chairman of the Board, President, State Bank and Trust Co., San Marcos, Tex. | 1969 |
| T. C. FROST, JR. | President, The Frost National Bank of San Antonio, Tex. | 1969 |
| RAY M. KECK, JR. | President, Union National Bank, Laredo, Tex. | 1970 |
| JAMES T. DENTON, JR. | President, Corpus Christi Bank and Trust, Corpus Christi, Tex. | 1971 |
| <i>Appointed by Board of Governors:</i> | | |
| W. A. BELCHER ¹ | Veterinarian, Rancher, Brackettville, Tex. | 1969 |
| LLOYD M. KNOWLTON | General Manager, Knowlton's Creamery, San Antonio, Tex. | 1970 |
| FRANCIS B. MAY | Professor of Business Statistics, The University of Texas, Austin, Tex. | 1971 |

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

Class A:

| | | |
|----------------------|--------------------------------------------------------------------------------------------------|------|
| CARROLL F. BYRD | Chairman of the Board, President, The First National Bank of Willows, Calif. | 1969 |
| CHARLES F. FRANKLAND | Chairman of the Board, The Pacific National Bank of Seattle, Wash. | 1970 |
| RALPH V. ARNOLD | Chairman of the Board, Chief Executive Officer, First National Bank & Trust Co., Ontario, Calif. | 1971 |

Class B:

| | | |
|----------------------|-----------------------------------------------------------------------------|------|
| JOSEPH ROSENBLATT | Honorary Chairman of the Board, The Eimco Corp., Salt Lake City, Utah | 1969 |
| MARRON KENDRICK | President, Chief Executive Officer, Schlage Lock Co., San Francisco, Calif. | 1970 |
| HERBERT D. ARMSTRONG | Treasurer, Standard Oil Co. of California, San Francisco, Calif. | 1971 |

Class C:

| | | |
|---------------------------------|---------------------------------------------------------------------------------------------|------|
| S. ALFRED HALGREN ² | Senior Vice President, Carnation Company, Los Angeles, Calif. | 1969 |
| O. MEREDITH WILSON ¹ | President, Director, Center for Advanced Study in the Behavioral Sciences, Stanford, Calif. | 1970 |
| BERNARD T. ROCCA, JR. | Chairman of the Board, Pacific Vegetable Oil Corp., San Francisco, Calif. | 1971 |

LOS ANGELES BRANCH

Appointed by Federal Reserve Bank:

| | | |
|-------------------|------------------------------------------------------------------------------------------------|------|
| SHERMAN HAZELTINE | Chairman of the Board, Chief Executive Officer, First National Bank of Arizona, Phoenix, Ariz. | 1969 |
| T. H. SHEARIN | President, Community National Bank, Bakersfield, Calif. | 1970 |
| CARL E. SCHROEDER | President, The First National Bank of Orange County, Orange, Calif. | 1970 |
| HARRY J. VOLK | Chairman of the Board, Union Bank, Los Angeles, Calif. | 1970 |

¹ Chairman² Deputy Chairman

District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued

LOS ANGELES BRANCH—Continued

Appointed by Board of Governors:

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

PORTLAND BRANCH

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

SALT LAKE CITY BRANCH

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

SEATTLE BRANCH

Appointed by Federal Reserve Bank:

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

Appointed by Board of Governors:

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

¹ Chairman

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

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

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

MEETING HELD ON OCTOBER 29, 1968**Authority to effect transactions in System Account.**

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

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

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

Average prices of industrial commodities, which had increased appreciably in September following several months of little

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

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

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

On October 17 the Treasury auctioned \$3 billion of tax-anticipation bills due in June 1969. Bidding in the auction was aggressive, in part because the offering coincided with widespread reports that a halt in the bombing of North Vietnam was imminent. On October 23 the Treasury announced that in exchange for securities maturing in mid-November and mid-December, of which about \$5.6 billion were held by the public, it

would offer 2 notes—a new 18-month, 5 $\frac{5}{8}$ per cent note priced to yield 5.73 per cent, and a reopened 6-year, 5 $\frac{3}{4}$ per cent note priced at par. It was expected that the Treasury would auction additional tax-anticipation bills for payment in late November or early December mainly to compensate for cash redemptions in connection with the current refunding.

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

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

Time and savings deposits at commercial banks continued to expand rapidly in October, according to preliminary estimates. It appeared that inflows of consumer-type time and savings deposits had accelerated further. In addition, banks increased their offering rates on large-denomination CD's slightly—by about the

amount they had reduced them in September—and the volume of CD's outstanding rose considerably. Private demand deposits and the money supply were estimated to have increased fairly rapidly from September to October—the money supply at an annual rate of about 7 per cent—after changing little on balance since the first week of July.

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

System open market operations in the period since the preceding meeting of the Committee had initially been directed at maintaining about the prevailing conditions in the money and short-term credit markets. Later, however, some slight firming of conditions had been permitted, within the limitations imposed by the current Treasury refunding, because estimates from time to time indicated that bank credit was expanding at a rate at or above the upper end of the projected range (after some downward revision of the projection to allow for a smaller Treasury offering of tax-anticipation bills than had been assumed). The System had carried out relatively large operations, alternately absorbing and supplying reserves, to cope with sizable fluctuations in market factors affecting reserves and with pressures generated by continuing member bank adjustments to the new reserve computation procedures that had become effective on September 12. In recent weeks the effective rate on Federal funds had fluctuated mostly in a range of $5\frac{3}{4}$ to $6\frac{1}{8}$ per cent. Member

bank borrowings averaged about \$425 million in the 2 weeks ending October 23, down slightly from the average of \$455 million in the preceding 4 weeks. Excess reserves declined more on the average, however, and net borrowed reserves increased.

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

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

The Committee concluded that open market operations should be directed at maintaining about the prevailing conditions in money and short-term credit markets, with the proviso that op-

erations should be modified, insofar as the Treasury financing permitted, if bank credit growth appeared to be in excess of current projections. The following current economic policy directive was issued to the Federal Reserve Bank of New York:

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

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

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

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

Law Department

Administrative interpretations, new regulations, and similar material

REGULATION Z: TRUTH IN LENDING

Pursuant to authority conferred by the Truth in Lending Act (See June 1968 BULLETIN page 497), the Board of Governors has issued a new Regulation Z, effective July 1, 1969. This regulation is designed to assure a meaningful disclosure of credit

terms so that consumers will be able to compare more readily the various credit terms available and avoid the uninformed use of credit. The text of the regulation is as follows:

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REGULATION *

SECTION 226.1—AUTHORITY, SCOPE, PURPOSE, ETC.

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

(2) This Part implements the Act, the purpose of which is to assure that every customer who has need for consumer credit is given meaningful information with respect to the cost of that credit which, in most cases, must be expressed in the dollar amount of finance charge, and as an annual percentage rate computed on the unpaid balance of the amount financed. Other relevant credit information must also be disclosed so that the customer may readily compare the various credit terms available to him from different sources and avoid the uninformed use of credit. This Part

also implements the provision of the Act under which a customer has a right in certain circumstances to cancel a credit transaction which involves a lien on his residence. Advertising of consumer credit terms must comply with specific requirements, and certain credit terms may not be advertised unless the creditor usually and customarily extends such terms. Neither the Act nor this Part is intended to control charges for consumer credit, or interfere with trade practices except to the extent that such practices may be inconsistent with the purpose of the Act.

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

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

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

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

SECTION 226.2—DEFINITIONS AND RULES OF CONSTRUCTION

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

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

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

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

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

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

(f) **“Arrange for the extension of credit”** means to provide or offer to provide consumer credit

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

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

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

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

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

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

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

(m) **“Creditor”** means a person who in the ordinary course of business regularly extends or

arranges for the extension of consumer credit, or offers to extend or arrange for the extension of such credit.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 226.3—EXEMPTED TRANSACTIONS

This Part does not apply to the following:

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

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

(c) **Non-real property credit over \$25,000.** Credit transactions, other than real property transactions, in which the amount financed¹ exceeds \$25,000, or in which the transaction is pursuant to an express written commitment by the creditor to extend credit in excess of \$25,000.

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

SECTION 226.4—DETERMINATION OF FINANCE CHARGE

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

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

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

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

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

(5) Charges or premiums for credit life, accident, health, or loss of income insurance, written

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

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

in connection with³ any credit transaction unless

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

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

(6) Charges or premiums for insurance, written in connection with⁴ any credit transaction, against loss of or damage to property or against liability arising out of the ownership or use of property, unless a clear, conspicuous, and specific statement in writing is furnished by the creditor to the customer setting forth the cost of the insurance if obtained from or through the creditor and stating that the customer may choose the person through which the insurance is to be obtained.⁵

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

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

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

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

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

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

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

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

(3) Taxes not included in the cash price.

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

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

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

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

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

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

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

(4) Fees for notarizing deeds and other documents.

(5) Appraisal fees.

(6) Credit reports.

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

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

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

SECTION 226.5—DETERMINATION OF ANNUAL PERCENTAGE RATE

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

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

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

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

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

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

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

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

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

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

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

(2) At the option of the creditor, by application of the United States Rule so that it may be disclosed with an accuracy at least to the nearest quarter of 1 per cent. Under this rule, the finance charge is computed on the unpaid balance for the actual time the balance remains unpaid and

if the amount of a payment is insufficient to pay the accumulated finance charge, the unpaid accumulated finance charge continues to accumulate to be paid from the proceeds of subsequent payments and is not added to the amount financed.

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

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

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

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

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

(iv) If applicable to ranges or brackets of balances, it discloses the amount of the finance

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

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

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

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

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

(ii) The interval between the date on which the finance charge begins to accrue and the date the first payment is due is not less than 5 days for

an obligation otherwise payable in weekly instalments, not less than 10 days for an obligation otherwise payable in biweekly or semi-monthly instalments, or not less than 20 days for an obligation otherwise payable in monthly instalments.

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

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

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

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

SECTION 226.6—GENERAL DISCLOSURE REQUIREMENTS

(a) **Disclosures; general rule.** The disclosures required to be given by this Part shall be made clearly, conspicuously, in meaningful sequence, in accordance with the further requirements of this section, and at the time and in the terminology

prescribed in applicable sections. Where the terms "finance charge" and "annual percentage rate" are required to be used, they shall be printed more conspicuously than other terminology required by this Part. Except with respect to the requirements of § 226.10, all numerical amounts and percentages shall be stated in figures and shall be printed in not less than the equivalent of 10 point type, .075 inch computer type, or elite size typewritten numerals, or shall be legibly handwritten.

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

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

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

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

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

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

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

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

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

(iii) All inconsistent disclosures appear separately and below a conspicuous demarcation line, and are identified by a clear and con-

spicuous heading indicating that the statements made thereafter are inconsistent with the disclosure requirements of the Federal Truth in Lending Act.

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

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

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

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

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

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

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

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

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

SECTION 226.7—OPEN END CREDIT ACCOUNTS—SPECIFIC DISCLOSURES

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

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

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

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

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

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

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

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

(8) The minimum periodic payment required.

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

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

(2) The amount and date of each extension of credit or the date such extension of credit is debited to the account during the billing cycle and, unless previously furnished, a brief identification⁷ of any goods or services purchased or other extension of credit.

(3) The total amounts credited to the account during the billing cycle for payments, using the term "payments," and for other credits including returns, rebates of finance charges, and adjustments, using the term "credits," and unless previously furnished, a brief identification⁸ of each of the items included in such other credits.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(f) **Open end credit accounts existing on July 1, 1969.** In the case of any open end credit account in existence and in which a balance remains unpaid on July 1, 1969, and which balance is deemed to be collectible and not subject to delinquency

collection procedures, the items described in paragraph (a) of this section, to the extent applicable, shall be disclosed in a notice mailed or delivered to the customer not later than July 31, 1969. If a customer subsequently utilizes such an account in existence on July 1, 1969, in which no balance remained unpaid on that date, and a notice required by paragraph (a) of this section has not previously been furnished that customer, then such notice shall be mailed or delivered to that customer before or with the next billing on that account.

SECTION 226.8—CREDIT OTHER THAN OPEN END—SPECIFIC DISCLOSURES

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

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

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

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

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

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

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

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

A creditor may not divide an extension of credit into two or more transactions to avoid the disclosure of an annual percentage rate, nor may any other percentage rate be disclosed if none

is stated in reliance upon subdivisions (i) or (ii) of this subparagraph.

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

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

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

(6) A description of any penalty charge that may be imposed by the creditor or his assignee for prepayment of the principal of the obligation

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

(such as a real estate mortgage) with an explanation of the method of computation of such penalty and the conditions under which it may be imposed.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(h) **Series of sales.** If a credit sale is one of a series of transactions made pursuant to an agree-

ment providing for the addition of the amount financed plus the finance charge for the current sale to an existing outstanding balance, then the disclosures required under this section for the current sale may be made at any time not later than the date the first payment for that sale is due, provided:

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

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

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

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

action subject to the disclosure requirements of this section, provided:

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

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

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

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

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

(1) The amount deferred or extended;

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

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

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

(n) **Permissible periodic statements.** If a creditor transmits a periodic billing statement¹³ other than a delinquency notice, payment coupon book, or payment passbook, or a statement, billing, or advice relating exclusively to amounts to be paid by the customer as escrows for payment of taxes, insurance, and water, sewer, and land rents, it shall be in a form which the customer may retain and shall set forth

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

(1) The annual percentage rate or rates; and
 (2) The date by which, or the period, if any, within which payment must be made in order to avoid late payment or delinquency charges.

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

SECTION 226.9—RIGHT TO RESCIND CERTAIN TRANSACTIONS

(a) **General rule.** Except as otherwise provided in this section, in the case of any credit transaction in which a security interest is or will be retained or acquired in any real property which is used or is expected to be used as the principal residence of the customer, the customer shall have the right to rescind that transaction until midnight of the third business day¹⁴ following the date of con-

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

summation of that transaction or the date of delivery of the disclosures required under this section and all other material disclosures required under this Part, whichever is later, by notifying the creditor by mail, telegram, or other writing of his intention to do so. Notification by mail shall be considered given at the time mailed; notification by telegram shall be considered given at the time filed for transmission; and notification by other writing shall be considered given at the time delivered to the creditor's designated place of business.

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

Notice to customer required by Federal law:

**You have entered into
 a transaction on _____ (date)
 which may result in a lien, mortgage, or other
 security interest on your home. You have a legal
 right under Federal law to cancel this transaction,
 if you desire to do so, without any penalty or ob-
 ligation within three business days from the above
 date or any later date on which all material dis-
 closures required under the Truth in Lending Act
 have been given to you. If you so cancel the trans-
 action, any lien, mortgage, or other security in-
 terest on your home arising from this transaction**

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

(Name of Creditor)

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

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

I hereby cancel this transaction.

(Date)

(Customer's signature)

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

- (1) Disburse any money other than in escrow;
- (2) Make any physical changes in the property of the customer;
- (3) Perform any work or service for the customer; or
- (4) Make any deliveries to the residence of the customer if the creditor has retained or will acquire a security interest other than one arising by operation of law.

(d) **Effect of rescission.** When a customer exercises his right to rescind under paragraph (a) of this section, he is not liable for any finance or other charge, and any security interest becomes void upon such a rescission. Within 10 days after receipt of a notice of rescission, the creditor shall return to the customer any money or property given as earnest money, downpayment, or otherwise, and shall take any action necessary or appropriate to reflect the termination of any security interest created under the transaction. If the creditor has delivered any property to the customer, the customer may retain possession of it. Upon the performance of the creditor's obligations under

this section, the customer shall tender the property to the creditor, except that if return of the property in kind would be impracticable or inequitable, the customer shall tender its reasonable value. Tender shall be made at the location of the property or at the residence of the customer, at the option of the customer. If the creditor does not take possession of the property within 10 days after tender by the customer, ownership of the property vests in the customer without obligation on his part to pay for it.

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

- (1) The extension of credit is needed in order to meet a bona fide immediate personal financial emergency of the customer;
- (2) The customer has determined that a delay of 3 business days in performance of the creditor's obligation under the transaction will jeopardize the welfare, health or safety of natural persons or endanger property which the customer owns or for which he is responsible; and
- (3) The customer furnishes the creditor with a separate dated and signed personal statement describing the situation requiring immediate remedy and modifying or waiving his right of rescission. The use of printed forms for this purpose is prohibited.

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

- (1) The right of rescission of the transaction may be exercised by any one of them, in which case the effect of rescission in accordance with paragraph (d) of this section applies to all of them; and
- (2) Any waiver of the right of rescission provided in paragraph (f) of this section is invalid unless signed by all of them.

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

- (1) The creation, retention, or assumption of a first lien or equivalent security interest to finance the acquisition of a dwelling in which the customer resides or expects to reside.
- (2) A security interest which is a first lien retained or acquired by a creditor in connection with

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

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

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

SECTION 226.10—ADVERTISING CREDIT TERMS

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

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

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

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

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

(2) Any statement of credit terms appearing in any place other than in that table or schedule of credit terms clearly and conspicuously refers to the page or pages on which that table or schedule

appears, unless that statement discloses all of the credit terms required to be stated under this section. For the purpose of this subparagraph, cash price is not a credit term.

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

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

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

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

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

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

(6) The minimum periodic payment required.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 226.12—EXEMPTION OF CERTAIN STATE REGULATED TRANSACTIONS

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

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

(2) There is adequate provision for enforcement.

(b) **Procedures and criteria.** On or before July 1, 1969, the Board will promulgate and publish

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

SUPPLEMENT I

SECTION 226.5—SUPPLEMENT

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

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

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

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

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

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

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

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

(ii) If there is no common period in the transaction, the unit-period shall be that period which is the average of all periods rounded to the nearest whole standard interval of time. If the aver-

age is equally near two standard intervals of time, the lower shall be the unit-period. For the purpose of this subparagraph, a standard interval of time shall be a day, week, biweek, semimonth, month, or a multiple of a month up to, but not to exceed 1 year.

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

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

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

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

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

U_k — The amount of credit advanced directly or indirectly at the end of the k th period.

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

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

P_j — The amount of the payment to be made at the end of the j th period.

t_j — The number of unit-periods from the date the finance charge begins to accrue to the j th payment.

n — The number of payments.

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

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

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

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

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

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

$$R = wi$$

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

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

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

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

Unit-period is 1 month.

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

The equations are adapted as follows:

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

$$\begin{aligned} w &= 12. \\ i &= 0.01076. \\ R &= wi = 12 \times 0.01076 = 0.1291 \text{ or } 12.91\%. \end{aligned}$$

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

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

Unit-period is 3 months.

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

The equations are adapted as follows:

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

$$\begin{aligned} w &= 4. \\ i &= .06357. \\ R &= wi = 4 \times 0.06357 = 0.2543 \text{ or } 25.43\%. \end{aligned}$$

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

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

Unit-period is 2 months.

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

The equations are adapted as follows:

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

$$\begin{aligned} w &= 6. \\ i &= 0.04422. \\ R &= wi = 6 \times 0.04422 = 0.2653 \text{ or } 26.53\%. \end{aligned}$$

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

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

Unit-period is 3 months.

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

The equations are adapted as follows:

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

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

$$\begin{aligned} w &= 4. \\ i &= 0.06064. \\ R &= wi = 4 \times 0.06064 = 0.2426 \text{ or } 24.26\%. \end{aligned}$$

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

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

Unit-period is 1 year.

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

The equations are adapted as follows:

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

$$\begin{aligned} w &= 1. \\ i &= 0.04335. \\ R &= wi = 1 \times 0.04335 = 0.04335 \text{ or } 4.34\%. \end{aligned}$$

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

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

Unit-period is 8 months.

$$U = \$1,000 \quad P = \$1,100$$

The equations are adapted as follows:

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

$$w = 1\frac{1}{2}$$

$$i = 0.10000$$

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

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

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

Unit-period is 1 year.

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

The equations are adapted as follows:

$$1,000 = \frac{1,212.42}{(1+i)^{17/12}}$$

$$w = 1.$$

$$i = 0.14386$$

$$R = wi = 1 \times 0.14386 = 0.14386 \text{ or } 14.39\%$$

(2) **Transaction involving multiple advances.**

Assume a college loan in which a creditor is to make eight advances to the customer: \$1,800 each September 1 for 4 years and \$1,000 each January 1 for 4 years. The customer is to make 50 regular equal monthly payments of \$240 beginning July 1, prior to the first advance in September.

Unit-period is 1 month.

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

The equations are adapted as follows:

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

$$w = 12.$$

$$i = 0.02522$$

$$R = wi = 12 \times 0.02522 = 0.3026 \text{ or } 30.26\%$$

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

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

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

(i) *Required constant deposit balance:*

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

Unit-period is 1 month.

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

The equations are adapted as follows:

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

$$w = 12.$$

$$i = 0.01852$$

$$R = wi = 12 \times 0.01852 = 0.2222 \text{ or } 22.22\%$$

(ii) *Required variable deposit balance:*

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

Unit-period is 1 month.

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

The equations are adapted as follows:

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

$$w = 12.$$

$$i = 0.02993$$

$$R = wi = 12 \times 0.02993 = 0.3592 \text{ or } 35.92\%$$

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

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

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

Unit-period is 1 month.

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

The equations are adapted as follows:

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

$$w = 12.$$

$$i = 0.01482.$$

$$R = wi = 12 \times 0.01482 = 0.1778 \text{ or } 17.78\%.$$

RULES REGARDING DELEGATION OF AUTHORITY

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

AMENDMENT

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

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

* * * * *

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

* * * * *

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

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

* * * * *

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

* * * * *

(f) **Each Federal Reserve Bank** is authorized, as

to member banks or other indicated organizations headquartered in its district:

* * * * *

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

**OBLIGATIONS ELIGIBLE AS COLLATERAL
FOR ADVANCES**

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

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

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

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

ORDERS UNDER BANK MERGER ACT

SUMMIT AND ELIZABETH TRUST COMPANY, SUMMIT, NEW JERSEY

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

ORDER APPROVING MERGER OF BANKS

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

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

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Summit and Elizabeth Trust Company, Summit, New Jersey ("Summit Bank"), with total deposits of \$119 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's

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

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

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

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

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

Although an important competitive effect of the

¹ Deposit figures are as of June 30, 1968.

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

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

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

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

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

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

CITIZENS BANK OF OREGON,
LAKE OSWEGO, OREGON

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

ORDER APPROVING MERGER OF BANKS

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

the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

The Oregon Bank, Portland, Oregon ("Oregon Bank"), with total deposits of \$66 million, has applied pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with Citizens Bank of Oregon, Lake Oswego, Oregon ("Citizens Bank"), which has total deposits of \$23 million.¹ The banks would merge under the charter and name of Oregon Bank, which is a member of the Federal Reserve System. As an incident to the merger, the four offices of Citizens Bank would become branches of Oregon Bank, increasing the number of its offices to 17.

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

¹ As of June 29, 1968.

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

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

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

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

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

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

Financial and managerial resources and prospects. The banking factors with respect to Oregon Bank and Citizens Bank are reasonably satisfactory. However, the earnings of each bank are below

the average for member banks in Oregon, and the capital of each bank needs to be augmented. Oregon Bank, with the addition of the offices and other resources of Citizens Bank, would have improved prospects.

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

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

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

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

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

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

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

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

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

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

Notice of receipt of the application was published in the Federal Register on July 10, 1968 (33 Federal Register 9920), which provided an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

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

voting shares of Citizen's State Bank, Vaughn, New Mexico ("Citizens Bank").

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

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the New Mexico Commissioner of Banking. The Commissioner responded that he had no objection to approval of the application.

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

Competitive effect of proposed transaction. The three banks which would comprise Applicant's system are presently affiliated through common ownership and top-level management. The Bonnell family, which has a long history in the banking industry in New Mexico, founded the Security Bank in 1912, and in 1961 acquired control of Citizens Bank. In 1967, family members organized Applicant, which acquired control of First Bank early in 1968. Management of the three banks is headed by T. A. Bonnell, President of Applicant, and his brother, Kenneth Bonnell.

Consummation of Applicant's proposal would re-

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

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

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

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

On the basis of the foregoing, the Board concludes that the proposed action will not result in

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

a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any relevant area, and will not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

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

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

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

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

Summary and conclusion. On 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.

**NORTHLAND BANCSHARES, INC.,
BRIDGETON, MISSOURI**

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

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

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

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

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the action so approved shall not be consum-

mated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of the Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of St. Louis pursuant to delegated authority.

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

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

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

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to,

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

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

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

Competitive effect of proposed transaction. Upon consummation of the proposed transaction, Applicant would control .8 per cent of total deposits in Missouri. Subsidiaries of four registered bank holding companies² in Missouri control 2.5 per cent of the banking offices, and 9.9 per cent of total deposits in the State. Applicant's acquisition of the Mark Twain and South County Banks would increase by 1 per cent the banking offices and deposits thus controlled.

The service areas³ of the Banks are all within St. Louis County. These areas do not overlap, but those of Northland Bank and Mark Twain State Bank are contiguous. The Banks' offices are separated from each other by distances ranging from 11 to 35 miles. In their respective service areas, Northland Bank ranks fourth in size (of eight banks), Mark Twain State Bank ranks fifth (of 11 banks), and South County Bank ranks third (of six banks). The aggregate deposits of the Banks constitute 7 per cent of the total deposits

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

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

in St. Louis County and only 1.9 per cent of the total deposits in the combined area of that County and adjoining City of St. Louis. Consummation of the transaction would result in slight increases in the low degree of concentration presently existing in the relevant areas.

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

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

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

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

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

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

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

EASTERN TRUST FINANCIAL ASSOCIATES,
BANGOR, MAINE

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

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

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

As required by section 3(b) of the Act, the

Board notified the Deputy Bank Commissioner for the State of Maine of the application and requested his views and recommendation. He recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on November 15, 1968 (33 Federal Register 16692), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

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

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

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

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

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

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

Competitive effect of proposed transaction. Ap-

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

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

The proposed transaction would not result in a monopoly or be in furtherance of any combination, conspiracy or attempt to monopolize the business of banking in any relevant area. Nor would its consummation substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. The financial condition of Applicant and its proposed subsidiary banks is sound and their prospects are favorable. Applicant's management (the same as that of Eastern Trust), and of the banks, is satisfactory. Considerations relating to the banking factors are found to be consistent with approval of the application.

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

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

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

TENNESSEE FINANCIAL CORPORATION,
KINGSPORT, TENNESSEE

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

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

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

Notice of receipt of the application was published in the Federal Register on July 18, 1968 (33 Federal Register 10294), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Tennessee Superintendent of Banks and requested his views and recommendation thereon. In his reply, which was delayed due to illness, the Superintendent recommended that the application not be approved. Although such recommendation was received after the 30-day period provided by section 3(b), making unnecessary the conduct of a public hearing on the application, the Board, acting in its discretion, ordered that an oral presenta-

tion of views be conducted before the Board, in order that all interested parties would have an opportunity to fully state and support their views. Notice of the oral presentation was published in the Federal Register (33 Federal Register 14091), and, in accordance therewith, an oral presentation was held at the Board's offices on October 9, 1968. All participants were afforded full opportunity to support their positions by oral statement and documentary evidence, and were permitted an opportunity, following the oral presentation, for the filing of briefs.

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

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Tennessee Financial Corporation, Kingsport, Tennessee ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 50.1 per cent or more of the voting shares of Carter County Bank of Elizabethton, Elizabethton, Tennessee ("Carter County Bank"). Applicant now owns 31.98 per cent of the outstanding voting shares of First Peoples Bank, Johnson City, Tennessee ("First Peoples Bank").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the Superintendent of Banks. The Superintendent, due to

illness, was unable to reply to the Board's notice within the 30-day period provided for such reply by section 3(b) but later recommended that the application not be approved.

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

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

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

The Board has considered these views, and finds that none of the reasons advanced in support of the Superintendent's recommendation of disapproval of the application constitutes a bar to its approval. As the Board has held on several occasions, the restrictive provisions of a State's branch banking laws do not, in light of the legislative history of the act, provide guidance with respect to

the Board's responsibilities in considering an application to form or expand a bank holding company in the State. *In the Matter of the Application of Farmers and Mechanics Trust Company, Childress, Texas*, 1960 Federal Reserve BULLETIN 14, 16; *In the Matter of the Application of Denver U.S. Bancorporation Inc., Denver, Colorado*, 1963 Federal Reserve BULLETIN 1518, 1527; *In the Matter of the Application of First Colorado Bankshares, Inc., Englewood, Colorado*, 1963 Federal Reserve BULLETIN 1646, 1651. The assertions that Applicant could eventually monopolize banking in Tennessee and that approval of the present application could encourage numerous other applications for holding company formations fail to take into consideration the fact that each proposal to expand Applicant through acquisitions of additional banks, and each proposal to form an additional holding company, must receive prior Board approval and must meet statutory standards that are adequate not only to prevent monopolization of the State's banking resources by that means, but also to prevent any significant tendency toward such a monopolization.

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

Competitive effect of proposed transaction. First Peoples Bank, 31.98 per cent of whose stock is now owned by Applicant, operates its main office and two branches in Johnson City (population about 33,000) and one branch in Jonesboro, about

eight miles southwest of Johnson City. First Peoples Bank has total deposits of \$32.3 million.¹

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

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

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

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

For the same reasons that have in the past prevented First Peoples Bank and Carter County Bank

from becoming effective competitors, and for the further reason that neither bank can, under State law, establish branches in the county in which the other bank is located, the possibility that the banks would become effective competitors in the future is remote.

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

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

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

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

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

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

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

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

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

**FIDELITY-AMERICAN BANKSHARES, INC.,
LYNCHBURG, VIRGINIA**

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

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

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

As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of

the application and requested his views and recommendation. The Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on November 19, 1968 (33 Federal Register 17156), which provided an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

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

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

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

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

Competitive effect of proposed transaction. Assuming consummation of the subject proposal, Applicant would be the smallest of six bank holding companies operating in Virginia. Its control of \$215 million of deposits would rank it eighth in size with respect to all banking organizations in the State. Fidelity National presently ranks ninth among the nine largest banking organizations, which, in the aggregate, control 64.3 per cent of total deposits in Virginia. Fidelity National presently controls 2.6 per cent of total State deposits, and, if the proposed transaction is consummated, Applicant would control 3.4 per cent of such deposits.

Fidelity National operates eight offices in the City of Lynchburg and 16 offices in 10 adjacent counties in central and south-central Virginia. Its service area encompasses the City of Lynchburg, the 10 counties in which it has offices, parts of five counties contiguous thereto, and the independent City of South Boston. With the exception of Lynchburg, this area is primarily agricultural in nature. Although Fidelity National is the dominant bank in five of the 10 counties in which it has offices, it

competes in various locations with the four largest banking organizations in Virginia, as well as with a number of smaller banks. Much of its service area is sparsely settled and produces a small dollar volume of deposits.

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

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

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

likely that significant competition would develop between them in the foreseeable future.

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

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

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

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

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

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

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

transaction would be in the public interest and that the application should be approved.

CONCURRING STATEMENT OF GOVERNOR
ROBERTSON

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

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

FIRST FLORIDA BANCORPORATION,
HAINES CITY, FLORIDA

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

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

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

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

Notice of receipt of the application was published in the Federal Register on October 3, 1968 (33 Federal Register 14799), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

In the matter of the application of First Florida Bancorporation, Haines City, Florida, for approval

of acquisition of 80 per cent or more of the voting shares of Commercial Bank of Tampa, Tampa, Florida.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

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

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

Notice of receipt of the application was published in the Federal Register on October 3, 1968 (33 Federal Register 14799), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

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

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

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

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

Competitive effect of the proposed transaction.

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

The 10 largest banking organizations in Florida control approximately 35 per cent of total bank deposits in the State. Applicant is not now one of the 10 largest. However, after acquisition of Marine, Applicant would rank eighth and would control 2 per cent of total bank deposits in the State. Acquisition of Commercial would have only a negligible effect on Applicant's market share.

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

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

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

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

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

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

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

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

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

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

Acquisition by Applicant of a full service city

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

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

AMERICAN BANCORPORATION, INC.,
COLUMBUS, OHIO

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

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

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

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

either approval or disapproval of the application based upon his limited experience with Applicant.

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

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

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

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

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

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

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

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

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

Harpster Bank is the only bank in Harpster, Ohio (population 325), which is located about 55 miles northwest of Columbus. It is the smallest of

three banks located in the area which it serves, the eighth largest of nine banks which compete to some extent for business originating in the area, and the fifth largest of six banks in Wyandot County.

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

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

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

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

Convenience and needs of the communities involved. The banking needs of the rural areas served by Adelphi Bank and Harpster Bank appear to be presently served in an adequate manner. Applicant envisions a holding company which, in the future, will be composed of numerous small rural banks, and anticipates building a staff of experts to assist such banks in their common problems and to provide capability for offering services which otherwise would be unavailable to the communities which they serve. The developments envisioned by Applicant could be beneficial to the Adelphi and

Harpster communities, but the immediate effects of the present proposal, while consistent with approval of the application, provide no significant weight in favor thereof.

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

BARNETT NATIONAL SECURITIES CORPORATION, JACKSONVILLE, FLORIDA

In the matter of the application of Barnett National Securities Corporation, Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of The Tallahassee Bank and Trust Company, Tallahassee, Florida.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

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

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

Notice of receipt of the application was published in the Federal Register on October 23, 1968 (33 Federal Register 15685), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

the application so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

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

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

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

pects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

Competitive effect of proposed transaction. Applicant, the fourth largest banking organization and the fourth largest of 11 bank holding companies in the State of Florida, presently controls 13 banks with total deposits of \$428 million.¹ Acquisition of Tallahassee Bank, which has deposits of about \$38 million, would result in control by Applicant of 4.7 per cent of total deposits in the State, an increase of .4 per cent. Applicant's ranking relative to other holding companies and large banking organizations in the State would not be affected.

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

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

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

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

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

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

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

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

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

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

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

PAN AMERICAN BANCSHARES, INC.,
MIAMI, FLORIDA

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

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

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

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

Notice of receipt of the application was published in the Federal Register on October 26, 1968 (33 Federal Register 15892), which provided an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. The time for filing comments and views has expired and all those received have been considered by the Board.

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

the action so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

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

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

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

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

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

business of banking in any part of the United States. Nor may the Board approve a proposed acquisition the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. In each case the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

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

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

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

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

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

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

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

Considerations relating to the banking factors are consistent with approval of Applicant's proposal,

and lend some weight toward approval of the application as they relate to Hialeah Bank.

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

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

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

National Summary of Business Conditions

Released for publication February 14

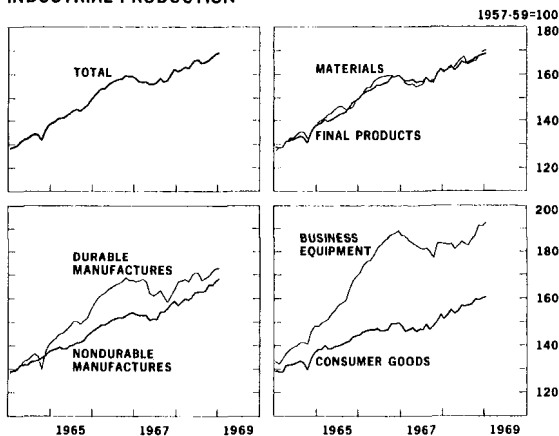
Industrial production and nonfarm employment rose in January, and retail sales about recovered from the decline in December. The unemployment rate remained at the low December level. Commercial bank credit and the money supply increased, but at a slower pace than in the previous 2 months. Time and savings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

INDUSTRIAL PRODUCTION

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

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

INDUSTRIAL PRODUCTION



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

EMPLOYMENT

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

DISTRIBUTION

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

COMMODITY PRICES

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

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$800 million in January, about one-third the average growth over the previous 2 months. In order to meet loan demands in the face of net deposit outflows, banks made substantial reductions in their holdings of U.S. Government securities—even though they

underwrote virtually all of the January Treasury bill financing—and limited their acquisitions of other securities to about the sharply reduced December pace. Although expansion in total loans moderated slightly further, business loan growth accelerated markedly.

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

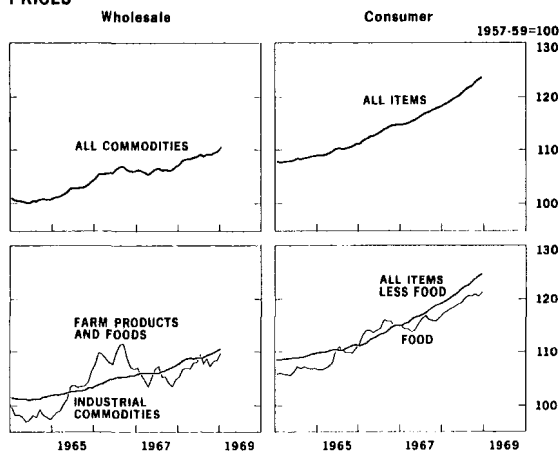
Borrowings averaged \$715 million, only slightly below the December level. Excess reserves, however, were less than half of those in December.

SECURITY MARKETS

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

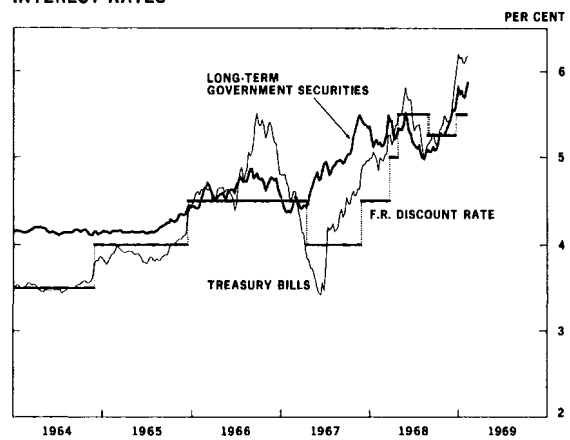
Between mid-January and mid-February, yields on new and seasoned corporate and municipal bonds advanced to new highs. Common stock prices fluctuated in a relatively narrow range below their recent highs registered in December. Trading volume was moderate, averaging about 12 million shares a day.

PRICES



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

INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures: week ending Feb. 7.

Financial and Business Statistics

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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 gov’t.” also includes municipalities, special districts, and other political subdivisions.

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

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

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

(In millions of dollars)

| Period or date | Factors supplying reserve funds | | | | | | | Factors absorbing reserve funds | | | | | | | | | | | |
|----------------------------------|------------------------------------|------------------|-------------------------|--------------------------|--------------------|--------------------|------------|---------------------------------|-------------------------|------------------------|------------------------------------------------------------|---------|--------------------|---------------------|----------------------|---------------------------------|-------|--------|--|
| | F.R. Bank credit outstanding | | | | | | | Treasury currency outstanding | Currency in circulation | Treasury cash holdings | Deposits, other than member bank reserves, with F.R. Banks | | | Other F.R. accounts | Member bank reserves | | | | |
| | U.S. Govt. securities ¹ | | | Dis-counts and ad-vances | Float ² | Total ³ | Gold stock | | | | Treas-ury | For-ign | Other ² | | With F.R. Banks | Curren-cy and coin ⁴ | Total | | |
| | Total | Bought out-right | Repur-chase agree-ments | | | | | | | | | | | | | | | | |
| Averages of daily figures | | | | | | | | | | | | | | | | | | | |
| 1929—June | 179 | 179 | | 978 | 61 | 1,317 | 4,024 | 2,018 | 4,400 | 210 | 30 | 30 | 376 | 2,314 | | | | 2,314 | |
| 1933—June | 1,933 | 1,933 | | 250 | 12 | 2,208 | 4,030 | 2,295 | 5,455 | 272 | 81 | 164 | 350 | 2,211 | | | | 2,211 | |
| 1939—Dec. | 2,510 | 2,510 | | 8 | 83 | 2,612 | 17,518 | 2,956 | 7,609 | 2,402 | 616 | 739 | 248 | 11,473 | | | | 11,473 | |
| 1941—Dec. | 3,219 | 3,219 | | 5 | 170 | 2,404 | 22,759 | 3,239 | 10,985 | 2,189 | 592 | 1,531 | 292 | 12,812 | | | | 12,812 | |
| 1945—Dec. | 23,708 | 23,708 | | 381 | 652 | 24,744 | 20,047 | 4,322 | 28,452 | 2,269 | 625 | 1,247 | 493 | 16,027 | | | | 16,027 | |
| 1950—Dec. | 20,345 | 20,336 | 9 | 142 | 1,117 | 21,606 | 22,879 | 4,629 | 27,806 | 1,290 | 615 | 920 | 353 | 17,391 | | | | 17,391 | |
| 1960—Dec. | 27,248 | 27,170 | 78 | 94 | 1,665 | 29,060 | 17,954 | 5,396 | 33,019 | 408 | 522 | 250 | 495 | 1,029 | 16,688 | 2,595 | | 19,283 | |
| 1962—Dec. | 30,546 | 30,474 | 72 | 305 | 2,298 | 33,218 | 15,978 | 5,561 | 35,281 | 398 | 587 | 222 | 290 | 1,048 | 16,932 | 3,108 | | 20,040 | |
| 1963—Dec. | 33,729 | 33,626 | 103 | 360 | 2,434 | 36,610 | 15,562 | 5,583 | 37,603 | 389 | 879 | 160 | 206 | 1,215 | 17,303 | 3,443 | | 20,746 | |
| 1964—Dec. | 37,126 | 36,895 | 231 | 266 | 2,423 | 39,873 | 15,388 | 5,401 | 39,698 | 595 | 944 | 181 | 186 | 1,093 | 17,964 | 3,645 | | 21,609 | |
| 1965—Dec. | 40,885 | 40,772 | 113 | 490 | 2,349 | 43,853 | 13,799 | 5,565 | 42,206 | 808 | 683 | 154 | 231 | 389 | 18,747 | 3,972 | | 22,719 | |
| 1966—Dec. | 43,760 | 43,274 | 486 | 570 | 2,383 | 46,864 | 13,158 | 6,284 | 44,579 | 1,191 | 291 | 164 | 429 | 83 | 19,568 | 4,262 | | 23,830 | |
| 1967—Dec. | 48,891 | 48,810 | 81 | 238 | 2,030 | 51,268 | 12,436 | 6,777 | 47,000 | 1,428 | 902 | 150 | 451 | -204 | 20,753 | 4,507 | | 25,260 | |
| 1968—Jan. | 49,046 | 48,982 | 64 | 237 | 1,906 | 51,287 | 11,983 | 6,783 | 46,389 | 1,393 | 1,011 | 157 | 481 | -566 | 21,188 | 4,646 | | 25,834 | |
| Feb. | 48,930 | 48,734 | 196 | 361 | 1,515 | 50,873 | 11,900 | 6,791 | 45,851 | 1,336 | 1,021 | 143 | 457 | -512 | 21,265 | 4,345 | | 25,610 | |
| Mar. | 49,511 | 49,452 | 59 | 682 | 1,599 | 51,863 | 11,096 | 6,798 | 46,138 | 1,215 | 916 | 165 | 506 | -536 | 21,354 | 4,226 | | 25,580 | |
| Apr. | 50,090 | 49,943 | 147 | 698 | 1,641 | 52,509 | 10,484 | 6,797 | 46,642 | 1,122 | 738 | 167 | 538 | -598 | 21,181 | 4,365 | | 25,546 | |
| May | 50,581 | 50,329 | 252 | 759 | 1,580 | 52,998 | 10,452 | 6,794 | 46,873 | 1,073 | 1,059 | 159 | 483 | -581 | 21,179 | 4,326 | | 25,505 | |
| June | 51,306 | 51,160 | 146 | 705 | 1,712 | 53,813 | 10,369 | 6,764 | 47,486 | 973 | 960 | 181 | 471 | -474 | 21,350 | 4,363 | | 25,713 | |
| July | 52,090 | 52,041 | 49 | 538 | 1,870 | 54,573 | 10,367 | 6,721 | 48,089 | 836 | 1,026 | 164 | 472 | -436 | 21,510 | 4,491 | | 26,001 | |
| Aug. | 52,646 | 52,463 | 183 | 568 | 1,760 | 55,048 | 10,367 | 6,733 | 48,194 | 811 | 963 | 170 | 459 | -102 | 21,653 | 4,416 | | 26,069 | |
| Sept. | 52,222 | 52,208 | 14 | 515 | 1,981 | 54,769 | 10,367 | 6,737 | 48,474 | 791 | 611 | 131 | 450 | -151 | 21,567 | 4,416 | | 26,077 | |
| Oct. | 53,300 | 53,252 | 48 | 427 | 1,976 | 55,770 | 10,367 | 6,757 | 48,632 | 781 | 1,054 | 137 | 461 | -312 | 22,141 | 4,512 | | 26,653 | |
| Nov. | 53,388 | 53,322 | 66 | 569 | 2,160 | 56,183 | 10,367 | 6,790 | 49,398 | 769 | 798 | 164 | 439 | -491 | 22,263 | 4,522 | | 26,785 | |
| Dec. | 52,529 | 52,454 | 75 | 765 | 3,251 | 56,610 | 10,367 | 6,810 | 50,609 | 756 | 360 | 225 | 458 | -1,105 | 22,484 | 4,737 | | 27,221 | |
| 1969—Jan.? | 52,665 | 52,622 | 43 | 700 | 3,037 | 56,462 | 10,367 | 6,802 | 49,784 | 760 | 602 | 189 | 495 | -1,174 | 22,974 | 5,071 | | 28,045 | |
| Week ending— | | | | | | | | | | | | | | | | | | | |
| 1968—Jan. 3.. | 49,298 | 49,044 | 254 | 495 | 2,335 | 52,286 | 11,982 | 6,784 | 47,200 | 1,395 | 949 | 147 | 567 | -685 | 21,480 | 4,968 | | 26,448 | |
| 10.. | 49,183 | 49,109 | 74 | 180 | 2,334 | 51,772 | 11,983 | 6,781 | 46,857 | 1,385 | 1,054 | 161 | 493 | -679 | 21,265 | 4,646 | | 25,911 | |
| 17.. | 48,758 | 48,700 | 58 | 224 | 1,987 | 51,044 | 11,984 | 6,781 | 46,493 | 1,397 | 1,019 | 156 | 473 | -625 | 20,896 | 4,675 | | 25,571 | |
| 24.. | 49,105 | 49,105 | | 233 | 1,726 | 51,186 | 11,982 | 6,784 | 46,117 | 1,390 | 939 | 149 | 471 | -459 | 21,346 | 4,576 | | 25,922 | |
| 31.. | 48,970 | 48,936 | 34 | 241 | 1,449 | 50,751 | 11,983 | 6,786 | 45,763 | 1,391 | 1,096 | 161 | 467 | -426 | 21,069 | 4,603 | | 25,672 | |
| Feb. 7.. | 49,344 | 48,925 | 415 | 241 | 1,451 | 51,099 | 11,954 | 6,788 | 45,777 | 1,361 | 912 | 142 | 450 | -554 | 21,752 | 4,169 | | 25,921 | |
| 14.. | 49,210 | 48,815 | 395 | 384 | 1,267 | 50,949 | 11,882 | 6,788 | 45,942 | 1,343 | 1,071 | 137 | 462 | -608 | 21,272 | 4,258 | | 25,530 | |
| 21.. | 48,443 | 48,443 | | 405 | 1,734 | 50,643 | 11,882 | 6,792 | 45,881 | 1,333 | 1,051 | 140 | 455 | -453 | 20,911 | 4,364 | | 25,275 | |
| 28.. | 48,724 | 48,724 | | 442 | 1,556 | 50,779 | 11,883 | 6,796 | 45,817 | 1,319 | 1,022 | 147 | 461 | -444 | 21,137 | 4,499 | | 25,636 | |
| Mar. 6.. | 49,077 | 49,019 | 58 | 501 | 1,729 | 51,363 | 11,883 | 6,797 | 45,832 | 1,301 | 992 | 152 | 489 | -418 | 21,695 | 4,102 | | 25,797 | |
| 13.. | 49,278 | 49,166 | 112 | 787 | 1,473 | 51,595 | 11,609 | 6,795 | 46,205 | 1,275 | 1,008 | 122 | 478 | -474 | 21,386 | 4,162 | | 25,548 | |
| 20.. | 49,840 | 49,840 | | 748 | 1,668 | 52,312 | 10,872 | 6,801 | 46,233 | 1,224 | 1,059 | 166 | 505 | -609 | 21,406 | 4,266 | | 25,672 | |
| 27.. | 49,621 | 49,621 | | 597 | 1,534 | 51,855 | 10,484 | 6,800 | 46,153 | 1,129 | 844 | 205 | 465 | -597 | 20,941 | 4,385 | | 25,326 | |
| Apr. 3.. | 49,843 | 49,634 | 209 | 711 | 1,449 | 52,103 | 10,484 | 6,798 | 46,358 | 1,126 | 537 | 182 | 653 | -579 | 21,109 | 4,354 | | 25,463 | |
| 10.. | 50,153 | 49,950 | 203 | 661 | 1,637 | 52,570 | 10,484 | 6,797 | 46,647 | 1,119 | 521 | 168 | 582 | -555 | 21,369 | 4,065 | | 25,434 | |
| 17.. | 50,219 | 49,952 | 267 | 778 | 1,804 | 52,871 | 10,484 | 6,799 | 46,901 | 1,126 | 422 | 148 | 534 | -667 | 21,691 | 4,399 | | 26,090 | |
| 24.. | 49,927 | 49,927 | | 666 | 1,841 | 52,490 | 10,484 | 6,797 | 46,608 | 1,124 | 1,038 | 160 | 487 | -594 | 20,950 | 4,553 | | 25,503 | |
| May 1.. | 50,238 | 50,103 | 135 | 689 | 1,461 | 52,458 | 10,484 | 6,797 | 46,481 | 1,121 | 1,073 | 194 | 490 | -601 | 20,980 | 4,538 | | 25,518 | |
| 8.. | 50,617 | 50,200 | 417 | 837 | 1,467 | 53,030 | 10,484 | 6,796 | 46,668 | 1,109 | 935 | 148 | 482 | -684 | 21,652 | 4,046 | | 25,698 | |
| 15.. | 50,521 | 50,069 | 452 | 725 | 1,493 | 52,819 | 10,484 | 6,794 | 46,920 | 1,082 | 1,080 | 132 | 499 | -698 | 21,083 | 4,296 | | 25,379 | |
| 22.. | 50,549 | 50,402 | 147 | 682 | 1,861 | 53,162 | 10,470 | 6,795 | 46,908 | 1,058 | 1,228 | 145 | 486 | -462 | 21,063 | 4,316 | | 25,379 | |
| 29.. | 50,589 | 50,589 | | 777 | 1,501 | 52,923 | 10,384 | 6,794 | 46,937 | 1,053 | 1,076 | 165 | 463 | -442 | 20,849 | 4,473 | | 25,322 | |
| June 5.. | 50,619 | 50,619 | | 772 | 1,540 | 52,985 | 10,382 | 6,796 | 47,254 | 1,042 | 784 | 309 | 477 | -742 | 21,038 | 4,294 | | 25,332 | |
| 12.. | 50,899 | 50,609 | 290 | 691 | 1,576 | 53,242 | 10,367 | 6,794 | 47,506 | 1,004 | 856 | 157 | 457 | -779 | 21,203 | 4,197 | | 25,400 | |
| 19.. | 50,973 | 50,850 | 123 | 677 | 1,812 | 53,537 | 10,367 | 6,782 | 47,574 | 982 | 1,072 | 146 | 451 | -715 | 21,176 | 4,421 | | 25,597 | |
| 26.. | 52,009 | 51,797 | 212 | 820 | 1,737 | 54,685 | 10,367 | 6,766 | 47,484 | 947 | 1,063 | 161 | 481 | 13 | 21,669 | 4,548 | | 26,217 | |

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

| Period | All member banks | | | | | Reserve city banks | | | | | | | | | |
|------------------------------|------------------|----------------------------|--------|----------------------------------------|-----------------------|--------------------|----------------------------|--------|----------------------------------------|-----------------------|-----------------|----------------------------|--------|----------------------------------------|-----------------------|
| | | | | | | New York City | | | | | City of Chicago | | | | |
| | Reserves | | | Bor- rowings at F.R. Banks | Free re- serves | Reserves | | | Bor- rowings at F.R. Banks | Free re- serves | Reserves | | | Bor- rowings at F.R. Banks | Free re- serves |
| | Total held | Re- quired ¹ | Excess | | | Total held | Re- quired ¹ | Excess | | | Total held | Re- quired ¹ | Excess | | |
| 1929—June..... | 2,314 | 2,275 | 42 | 974 | -932 | 762 | 755 | 7 | 174 | -167 | 161 | 161 | 1 | 63 | -62 |
| 1933—June..... | 22,160 | 1,797 | 363 | 184 | 179 | 861 | 792 | 69 | 69 | 69 | 211 | 133 | 78 | 540 | 78 |
| 1939—Dec..... | 11,473 | 6,462 | 5,011 | 3 | 5,008 | 5,623 | 3,012 | 2,611 | ..... | 2,611 | 1,141 | 601 | ..... | 540 | 540 |
| 1941—Dec..... | 12,812 | 9,422 | 3,390 | 5 | 3,385 | 5,142 | 4,153 | 989 | ..... | 989 | 1,143 | 848 | 295 | ..... | 295 |
| 1945—Dec..... | 16,027 | 14,536 | 1,491 | 334 | 1,157 | 4,118 | 4,070 | 48 | 192 | -144 | 939 | 924 | 14 | ..... | 14 |
| 1947—Dec..... | 17,261 | 16,275 | 986 | 224 | 762 | 4,404 | 4,299 | 105 | 38 | 67 | 1,024 | 1,011 | 13 | 6 | 7 |
| 1950—Dec..... | 17,391 | 16,364 | 1,027 | 142 | 885 | 4,742 | 4,616 | 125 | 58 | 67 | 1,199 | 1,191 | 8 | 5 | 3 |
| 1960—Dec..... | 19,283 | 18,527 | 756 | 87 | 669 | 3,687 | 3,658 | 29 | 19 | 10 | 958 | 953 | 4 | 8 | -4 |
| 1962—Dec..... | 20,040 | 19,468 | 572 | 304 | 268 | 3,863 | 3,817 | 46 | 108 | -62 | 1,042 | 1,035 | 7 | 18 | -11 |
| 1963—Dec..... | 20,746 | 20,210 | 536 | 327 | 209 | 3,951 | 3,895 | 56 | 37 | 19 | 1,056 | 1,051 | 5 | 26 | -21 |
| 1964—Dec..... | 21,609 | 21,198 | 411 | 168 | 243 | 4,083 | 4,062 | 21 | 35 | -14 | 1,083 | 1,086 | -3 | 28 | -31 |
| 1965—Dec..... | 22,719 | 22,267 | 452 | 454 | -2 | 4,301 | 4,260 | 41 | 111 | -70 | 1,143 | 1,128 | 15 | 23 | -8 |
| 1966—Dec..... | 23,830 | 23,438 | 392 | 557 | -165 | 4,583 | 4,556 | 27 | 122 | -95 | 1,119 | 1,115 | 4 | 54 | -50 |
| 1967—Dec..... | 25,260 | 24,915 | 345 | 238 | 107 | 5,052 | 5,034 | 18 | 40 | -22 | 1,225 | 1,217 | 8 | 13 | -5 |
| 1968—Jan..... | 25,834 | 25,453 | 381 | 237 | 144 | 5,170 | 5,131 | 39 | 48 | -9 | 1,231 | 1,230 | 1 | 3 | -2 |
| Feb..... | 25,610 | 25,211 | 399 | 361 | 38 | 5,060 | 5,011 | 49 | 106 | -57 | 1,221 | 1,215 | 6 | 4 | -2 |
| Mar..... | 25,580 | 25,224 | 356 | 671 | -315 | 5,149 | 5,063 | 86 | 99 | -13 | 1,176 | 1,169 | 7 | 66 | -59 |
| Apr..... | 25,546 | 25,276 | 270 | 683 | -413 | 4,903 | 4,985 | 8 | 67 | -59 | 1,159 | 1,160 | -1 | 104 | -105 |
| May..... | 25,505 | 25,085 | 420 | 746 | -326 | 4,905 | 4,871 | 34 | 68 | -34 | 1,163 | 1,151 | 12 | 76 | -64 |
| June..... | 25,713 | 25,362 | 351 | 692 | -341 | 5,120 | 5,029 | 91 | 69 | 22 | 1,145 | 1,150 | -5 | 38 | -43 |
| July..... | 26,001 | 25,702 | 299 | 525 | -226 | 5,047 | 5,060 | -13 | 12 | -25 | 1,190 | 1,181 | 9 | 87 | -78 |
| Aug..... | 26,069 | 25,694 | 375 | 565 | -190 | 4,940 | 4,912 | 28 | 192 | -164 | 1,165 | 1,161 | 4 | 2 | 2 |
| Sept..... | 26,077 | 25,694 | 383 | 515 | -132 | 4,886 | 4,868 | 18 | 154 | -136 | 1,147 | 1,143 | 4 | 23 | -19 |
| Oct..... | 26,653 | 26,393 | 260 | 427 | -167 | 5,096 | 5,071 | 25 | 65 | -40 | 1,182 | 1,177 | 5 | 9 | -4 |
| Nov..... | 26,785 | 26,461 | 324 | 569 | -245 | 5,022 | 4,968 | 54 | 72 | -18 | 1,153 | 1,155 | -2 | 7 | -9 |
| Dec..... | 27,221 | 26,766 | 455 | 752 | -297 | 5,157 | 5,057 | 100 | 230 | -130 | 1,199 | 1,184 | 15 | 85 | -70 |
| 1969—Jan. ^p | 28,044 | 27,836 | 208 | 700 | -492 | 5,393 | 5,392 | 1 | 67 | -66 | 1,285 | 1,294 | -9 | 48 | -57 |
| Week ending— | | | | | | | | | | | | | | | |
| 1968—Jan. 3..... | 26,448 | 25,795 | 653 | 495 | 158 | 5,460 | 5,362 | 98 | 166 | -68 | 1,313 | 1,299 | 14 | 54 | -40 |
| 10..... | 25,911 | 25,347 | 564 | 180 | 384 | 5,110 | 5,097 | 13 | 69 | -56 | 1,221 | 1,226 | -5 | ..... | -5 |
| 17..... | 25,571 | 25,414 | 157 | 224 | -67 | 5,099 | 5,079 | 20 | 53 | -33 | 1,220 | 1,214 | 6 | 8 | -2 |
| 24..... | 25,922 | 25,546 | 376 | 233 | 143 | 5,149 | 5,130 | 19 | ..... | 19 | 1,231 | 1,226 | 5 | 2 | 3 |
| 31..... | 25,672 | 25,336 | 336 | 241 | 95 | 5,130 | 5,108 | 22 | 32 | -10 | 1,226 | 1,223 | 3 | 1 | 2 |
| Aug. 7..... | 26,227 | 25,885 | 342 | 737 | -395 | 5,113 | 5,093 | 20 | 337 | -317 | 1,187 | 1,182 | 5 | ..... | 5 |
| 14..... | 25,890 | 25,576 | 314 | 576 | -262 | 4,866 | 4,834 | 32 | 191 | -159 | 1,153 | 1,147 | 6 | ..... | 6 |
| 21..... | 26,227 | 25,713 | 514 | 619 | -105 | 4,906 | 4,898 | 8 | 278 | -270 | 1,167 | 1,162 | 5 | ..... | 5 |
| 28..... | 25,791 | 25,612 | 179 | 374 | -195 | 4,893 | 4,854 | 39 | ..... | 39 | 1,147 | 1,148 | -1 | 10 | -11 |
| Sept. 4..... | 25,881 | 25,626 | 255 | 454 | -199 | 4,818 | 4,839 | -21 | 111 | -132 | 1,186 | 1,175 | 11 | ..... | 11 |
| 11..... | 26,192 | 25,636 | 556 | 634 | -78 | 4,989 | 4,854 | 135 | 240 | -105 | 1,145 | 1,123 | 22 | ..... | 22 |
| 18..... | 25,974 | 25,600 | 374 | 404 | -30 | 4,860 | 4,839 | 21 | 107 | -86 | 1,174 | 1,175 | -1 | 11 | -12 |
| 25..... | 25,855 | 25,658 | 197 | 474 | -277 | 4,836 | 4,854 | -18 | 90 | -108 | 1,127 | 1,123 | 4 | 86 | -82 |
| Oct. 2..... | 26,387 | 26,002 | 385 | 541 | -156 | 5,045 | 4,970 | 75 | 154 | -79 | 1,135 | 1,128 | 7 | ..... | 7 |
| 9..... | 26,495 | 26,270 | 225 | 403 | -178 | 5,102 | 5,149 | -47 | 65 | -112 | 1,130 | 1,132 | -2 | ..... | -2 |
| 16..... | 26,975 | 26,602 | 373 | 516 | -143 | 5,279 | 5,221 | 58 | 173 | -115 | 1,251 | 1,246 | 5 | 14 | -9 |
| 23..... | 26,473 | 26,474 | -1 | 337 | -338 | 4,958 | 5,010 | -52 | 36 | -88 | 1,194 | 1,205 | -11 | 25 | -36 |
| 30..... | 26,720 | 26,368 | 352 | 495 | -143 | 4,966 | 4,957 | 9 | 12 | -3 | 1,168 | 1,145 | 23 | ..... | 23 |
| Nov. 6..... | 26,354 | 26,162 | 192 | 392 | -200 | 4,932 | 4,903 | 29 | 46 | -17 | 1,119 | 1,134 | -15 | 11 | -26 |
| 13..... | 27,070 | 26,533 | 537 | 675 | -138 | 5,140 | 5,061 | 79 | 129 | -50 | 1,191 | 1,173 | 18 | ..... | 18 |
| 20..... | 26,960 | 26,731 | 229 | 513 | -284 | 5,203 | 5,123 | 80 | 43 | 37 | 1,171 | 1,157 | 14 | ..... | 14 |
| 27..... | 26,594 | 26,409 | 185 | 583 | -398 | 4,766 | 4,821 | -55 | 57 | -112 | 1,128 | 1,153 | -25 | 10 | -35 |
| Dec. 4..... | 26,859 | 26,380 | 479 | 531 | -52 | 5,038 | 4,862 | 176 | 74 | -102 | 1,187 | 1,155 | 32 | 13 | 19 |
| 11..... | 26,461 | 26,409 | 52 | 434 | -382 | 4,823 | 4,937 | -114 | 86 | -200 | 1,157 | 1,174 | -17 | ..... | -17 |
| 18..... | 27,088 | 26,720 | 368 | 575 | -207 | 5,223 | 5,121 | 102 | 104 | -2 | 1,187 | 1,185 | 2 | 45 | -43 |
| 25..... | 27,232 | 26,812 | 420 | 859 | -439 | 5,122 | 5,017 | 105 | 282 | -177 | 1,175 | 1,162 | 13 | 149 | -136 |
| 1969—Jan. 1..... | 28,340 | 27,439 | 901 | 1,320 | -419 | 5,571 | 5,298 | 273 | 517 | -249 | 1,251 | 1,242 | 9 | 188 | -179 |
| 8..... | 27,955 | 27,753 | 202 | 498 | -296 | 5,365 | 5,379 | -14 | ..... | -14 | 1,277 | 1,265 | 12 | 55 | -43 |
| 15 ^p | 28,548 | 28,334 | 214 | 688 | -474 | 5,636 | 5,662 | -26 | 136 | -162 | 1,334 | 1,348 | -14 | 31 | -45 |
| 22 ^p | 28,317 | 28,077 | 240 | 780 | -540 | 5,539 | 5,492 | 47 | 86 | -39 | 1,309 | 1,311 | -2 | 110 | -112 |
| 29 ^p | 27,566 | 27,409 | 157 | 892 | -735 | 5,140 | 6,125 | 14 | 57 | -43 | 1,245 | 1,272 | -27 | 9 | -36 |

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

| Other reserve city banks | | | | | Country banks | | | | | Period |
|--------------------------|-----------------------|--------|--------------------------|---------------|---------------|-----------------------|--------|--------------------------|---------------|------------------------|
| Reserves | | | Borrowings at F.R. Banks | Free reserves | Reserves | | | Borrowings at F.R. Banks | Free reserves | |
| Total held | Required ¹ | Excess | | | Total held | Required ¹ | Excess | | | |
| 761 | 749 | 12 | 409 | -397 | 632 | 610 | 22 | 327 | -305 | 1929—June |
| 648 | 528 | 120 | 58 | 62 | 441 | 344 | 96 | 126 | -30 | 1933—June |
| 3,140 | 1,953 | 1,188 | ..... | 1,188 | 1,568 | 897 | 671 | 3 | 668 | 1939—Dec. |
| 4,317 | 3,014 | 1,303 | 1 | 1,302 | 2,210 | 1,406 | 804 | 4 | 800 | 1941—Dec. |
| 6,394 | 5,976 | 418 | 96 | 322 | 4,576 | 3,566 | 1,011 | 46 | 965 | 1945—Dec. |
| 6,861 | 6,589 | 271 | 123 | 148 | 4,972 | 4,375 | 597 | 57 | 540 | 1947—Dec. |
| 6,689 | 6,458 | 232 | 50 | 182 | 4,761 | 4,099 | 663 | 29 | 634 | 1950—Dec. |
| 7,950 | 7,851 | 100 | 20 | 80 | 6,689 | 6,066 | 623 | 40 | 583 | 1960—Dec. |
| 8,178 | 8,100 | 78 | 130 | -52 | 6,956 | 6,515 | 442 | 48 | 394 | 1962—Dec. |
| 8,393 | 8,325 | 68 | 190 | -122 | 7,347 | 6,939 | 408 | 74 | 334 | 1963—Dec. |
| 8,735 | 8,713 | 22 | 125 | -103 | 7,707 | 7,337 | 370 | 55 | 315 | 1964—Dec. |
| 9,056 | 8,989 | 67 | 228 | -161 | 8,219 | 7,889 | 330 | 92 | 238 | 1965—Dec. |
| 9,509 | 9,449 | 61 | 220 | -159 | 8,619 | 8,318 | 301 | 161 | 140 | 1966—Dec. |
| 10,081 | 10,031 | 50 | 105 | -55 | 8,901 | 8,634 | 267 | 80 | 187 | 1967—Dec. |
| 10,314 | 10,283 | 31 | 111 | -80 | 9,120 | 8,809 | 311 | 75 | 236 | 1968—Jan. |
| 10,271 | 10,218 | 53 | 126 | -73 | 9,057 | 8,766 | 291 | 125 | 166 | Feb. |
| 10,247 | 10,212 | 35 | 288 | -253 | 9,009 | 8,780 | 229 | 218 | 11 | Mar. |
| 10,298 | 10,272 | 26 | 283 | -257 | 9,097 | 8,859 | 238 | 229 | 9 | Apr. |
| 10,268 | 10,195 | 73 | 262 | -189 | 9,169 | 8,867 | 302 | 340 | -38 | May |
| 10,275 | 10,241 | 34 | 258 | -224 | 9,172 | 8,941 | 231 | 327 | -96 | June |
| 10,447 | 10,392 | 55 | 152 | -97 | 9,317 | 9,070 | 247 | 274 | -27 | July |
| 10,568 | 10,501 | 67 | 161 | -94 | 9,396 | 9,120 | 276 | 210 | 66 | Aug. |
| 10,534 | 10,473 | 61 | 194 | -133 | 9,510 | 9,210 | 300 | 144 | 156 | Sept. |
| 10,758 | 10,763 | -5 | 186 | -191 | 9,617 | 9,382 | 235 | 167 | 68 | Oct. |
| 10,863 | 10,847 | 16 | 274 | -258 | 9,747 | 9,491 | 256 | 216 | 40 | Nov. |
| 10,990 | 10,900 | 90 | 257 | -167 | 9,875 | 9,625 | 250 | 180 | 70 | Dec. |
| 11,268 | 11,286 | -17 | 321 | -338 | 10,098 | 9,864 | 234 | 264 | -30 | 1969—Jan. ^p |
| Week ending— | | | | | | | | | | |
| 10,491 | 10,331 | 160 | 216 | -56 | 9,185 | 8,803 | 382 | 59 | 323 | 1968—Jan. 3 |
| 10,243 | 10,207 | 36 | 59 | -23 | 9,338 | 8,817 | 521 | 52 | 469 | 10 |
| 10,357 | 10,340 | 17 | 97 | -80 | 8,895 | 8,781 | 114 | 65 | 49 | 17 |
| 10,352 | 10,318 | 34 | 157 | -123 | 9,189 | 8,871 | 318 | 74 | 244 | 24 |
| 10,276 | 10,235 | 41 | 90 | -49 | 9,040 | 8,770 | 270 | 118 | 152 | 31 |
| 10,538 | 10,515 | 23 | 170 | -147 | 9,390 | 9,095 | 295 | 230 | 65 | Aug. 7 |
| 10,534 | 10,457 | 77 | 149 | -72 | 9,336 | 9,139 | 197 | 236 | -39 | 14 |
| 10,578 | 10,536 | 42 | 152 | -110 | 9,576 | 9,117 | 459 | 189 | 270 | 21 |
| 10,530 | 10,489 | 41 | 158 | -117 | 9,221 | 9,121 | 100 | 206 | -106 | 28 |
| 10,516 | 10,460 | 56 | 178 | -122 | 9,361 | 9,152 | 209 | 165 | 44 | Sept. 4 |
| 10,545 | 10,444 | 101 | 261 | -160 | 9,511 | 9,215 | 296 | 133 | 163 | 11 |
| 10,467 | 10,461 | 6 | 147 | -141 | 9,473 | 9,125 | 348 | 139 | 209 | 18 |
| 10,447 | 10,447 | ..... | 191 | -191 | 9,445 | 9,234 | 211 | 107 | 104 | 25 |
| 10,620 | 10,572 | 48 | 182 | -134 | 9,587 | 9,332 | 255 | 205 | 50 | Oct. 2 |
| 10,647 | 10,648 | -1 | 232 | -233 | 9,616 | 9,341 | 275 | 106 | 169 | 9 |
| 10,884 | 10,821 | 63 | 205 | -142 | 9,561 | 9,314 | 247 | 124 | 123 | 16 |
| 10,742 | 10,832 | -90 | 107 | -197 | 9,579 | 9,427 | 152 | 169 | -17 | 23 |
| 10,904 | 10,810 | 94 | 228 | -134 | 9,682 | 9,456 | 226 | 255 | -29 | 30 |
| 10,645 | 10,721 | -76 | 150 | -226 | 9,658 | 9,404 | 254 | 185 | 69 | Nov. 6 |
| 11,054 | 10,893 | 161 | 334 | -173 | 9,685 | 9,406 | 279 | 212 | 67 | 13 |
| 10,838 | 10,934 | -96 | 251 | -347 | 9,748 | 9,517 | 231 | 219 | 12 | 20 |
| 10,900 | 10,846 | 54 | 282 | -228 | 9,800 | 9,589 | 211 | 234 | -23 | 27 |
| 10,824 | 10,788 | 36 | 247 | -211 | 9,810 | 9,575 | 235 | 197 | 38 | Dec. 4 |
| 10,745 | 10,772 | -27 | 199 | -226 | 9,736 | 9,526 | 210 | 149 | 61 | 11 |
| 10,878 | 10,846 | 32 | 230 | -198 | 9,800 | 9,568 | 232 | 196 | 36 | 18 |
| 10,973 | 10,942 | 31 | 260 | -229 | 9,961 | 9,691 | 270 | 168 | 102 | 25 |
| 11,405 | 11,138 | 267 | 418 | -151 | 10,113 | 9,761 | 352 | 197 | 155 | 1969—Jan. 1 |
| 11,226 | 11,301 | -75 | 220 | -295 | 10,087 | 9,808 | 279 | 223 | 56 | 8 |
| 11,440 | 11,461 | -21 | 264 | -285 | 10,137 | 9,863 | 274 | 257 | -17 | 15 ^p |
| 11,371 | 11,364 | 7 | 369 | -362 | 10,097 | 9,910 | 187 | 215 | -28 | 22 ^p |
| 11,080 | 11,115 | -35 | 458 | -493 | 10,102 | 9,896 | 205 | 368 | -163 | 29 ^p |

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

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

NOTE.—Averages of daily figures. Monthly data are averages of daily figures within the calendar month; they are not averages of the 4 or 5

weeks ending on Wed. that fall within the month. Beginning with Jan. 1964, reserves are estimated except for weekly averages.

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

Required reserves: Based on deposits as of opening of business each day. Borrowings at F.R. Banks: Based on closing figures.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

| Reporting banks and week ending— | Basic reserve position | | | | Interbank Federal funds transactions | | | | | | Related transactions with U.S. Govt. securities dealers | | |
|----------------------------------|-------------------------------|----------------------------|--------------------------------------|--------------------|--------------------------------------|--------------------|-------|-----------------------------------------|---------------------------------|----------------------------|---------------------------------------------------------|-------------------------------------|-----------|
| | Excess re-serves ¹ | Less— | | Net— | | Gross transactions | | Total 2-way trans- actions ² | Net transactions | | Loans to dealers ³ | Bor- rows from dealers ⁴ | 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—Dec. 4..... | 202 | 221 | 2,290 | -2,309 | 20.2 | 4,672 | 2,382 | 2,132 | 2,540 | 250 | 1,111 | 108 | 1,003 |
| 11..... | -16 | 200 | 3,355 | -3,571 | 30.9 | 5,413 | 2,058 | 1,955 | 3,458 | 103 | 1,388 | 126 | 1,262 |
| 18..... | 101 | 360 | 3,156 | -3,416 | 29.0 | 5,321 | 2,165 | 1,969 | 3,352 | 195 | 1,838 | 97 | 1,741 |
| 25..... | 168 | 643 | 3,220 | -3,695 | 31.6 | 5,054 | 1,834 | 1,680 | 3,375 | 155 | 1,301 | 108 | 1,193 |
| 1969—Jan. 1..... | 585 | 916 | 2,608 | -2,940 | 24.2 | 4,426 | 1,818 | 1,642 | 2,784 | 176 | 1,336 | 139 | 1,197 |
| 8..... | 114 | 186 | 3,028 | -3,101 | 25.2 | 5,307 | 2,279 | 1,924 | 3,383 | 355 | 1,374 | 162 | 1,212 |
| 15..... | -4 | 372 | 3,217 | -3,593 | 28.2 | 5,568 | 2,351 | 1,854 | 3,714 | 497 | 1,038 | 134 | 904 |
| 22..... | 53 | 431 | 2,260 | -2,638 | 21.1 | 4,607 | 2,347 | 1,938 | 2,669 | 409 | 1,092 | 106 | 986 |
| 29..... | 27 | 260 | 955 | -1,188 | 10.0 | 3,907 | 2,952 | 2,006 | 1,901 | 946 | 1,356 | 104 | 1,252 |
| <i>8 in New York City</i> | | | | | | | | | | | | | |
| Dec. 4..... | 140 | 69 | 395 | -324 | 7.3 | 1,524 | 1,129 | 999 | 525 | 130 | 724 | 83 | 641 |
| 11..... | -30 | 86 | 938 | -1,054 | 23.4 | 1,918 | 981 | 979 | 940 | 2 | 877 | 101 | 776 |
| 18..... | 69 | 104 | 1,154 | -1,189 | 25.4 | 1,997 | 843 | 843 | 1,154 | ..... | 1,234 | 83 | 1,151 |
| 25..... | 148 | 275 | 1,389 | -1,515 | 33.2 | 1,966 | 578 | 568 | 1,399 | 10 | 957 | 108 | 848 |
| 1969—Jan. 1..... | 358 | 434 | 1,090 | -1,165 | 24.1 | 1,634 | 544 | 513 | 1,121 | 30 | 976 | 139 | 837 |
| 8..... | 65 | ..... | 1,403 | -1,338 | 27.3 | 2,166 | 764 | 762 | 1,404 | 1 | 969 | 141 | 828 |
| 15..... | -4 | 136 | 1,410 | -1,550 | 30.0 | 2,333 | 923 | 819 | 1,514 | 104 | 847 | 115 | 732 |
| 22..... | 29 | 86 | 635 | -692 | 13.9 | 1,735 | 1,100 | 968 | 767 | 132 | 810 | 104 | 706 |
| 29..... | 46 | ..... | -129 | 175 | 3.8 | 1,353 | 1,481 | 930 | 423 | 551 | 933 | 94 | 839 |
| <i>38 outside New York City</i> | | | | | | | | | | | | | |
| 1968—Dec. 4..... | 62 | 152 | 1,896 | -1,985 | 28.2 | 3,149 | 1,253 | 1,133 | 2,016 | 120 | 387 | 25 | 362 |
| 11..... | 14 | 114 | 2,417 | -2,517 | 35.6 | 3,495 | 1,078 | 976 | 2,518 | 101 | 511 | 25 | 486 |
| 18..... | 32 | 256 | 2,003 | -2,227 | 31.3 | 3,324 | 1,322 | 1,127 | 2,198 | 195 | 604 | 14 | 590 |
| 25..... | 20 | 368 | 1,831 | -2,179 | 30.6 | 3,088 | 1,257 | 1,112 | 1,976 | 145 | 345 | ..... | 345 |
| 1969—Jan. 1..... | 226 | 483 | 1,518 | -1,775 | 24.3 | 2,792 | 1,274 | 1,129 | 1,663 | 145 | 360 | ..... | 360 |
| 8..... | 49 | 186 | 1,626 | -1,762 | 23.8 | 3,141 | 1,515 | 1,162 | 1,979 | 353 | 405 | 21 | 383 |
| 15..... | 1 | 237 | 1,807 | -2,043 | 26.9 | 3,235 | 1,428 | 1,035 | 2,200 | 393 | 191 | 19 | 172 |
| 22..... | 24 | 346 | 1,625 | -1,946 | 25.9 | 2,872 | 1,247 | 971 | 1,902 | 277 | 282 | 2 | 280 |
| 29..... | -19 | 260 | 1,083 | -1,363 | 18.7 | 2,554 | 1,471 | 1,075 | 1,479 | 395 | 423 | 10 | 414 |
| <i>5 in City of Chicago</i> | | | | | | | | | | | | | |
| 1968—Dec. 4..... | 23 | 9 | 361 | -347 | 33.1 | 691 | 330 | 330 | 361 | ..... | 33 | ..... | 33 |
| 11..... | 3 | ..... | 613 | -611 | 57.3 | 875 | 262 | 262 | 613 | ..... | 44 | ..... | 44 |
| 18..... | 4 | 45 | 300 | -341 | 31.7 | 741 | 440 | 369 | 372 | 72 | 36 | ..... | 36 |
| 25..... | 20 | 149 | 385 | -513 | 48.7 | 759 | 374 | 374 | 385 | ..... | 34 | ..... | 34 |
| 1969—Jan. 1..... | 31 | 188 | 269 | -426 | 37.6 | 609 | 340 | 290 | 318 | 50 | 25 | ..... | 25 |
| 8..... | 21 | 55 | 323 | -357 | 31.0 | 685 | 362 | 325 | 360 | 36 | 23 | ..... | 23 |
| 15..... | -1 | 28 | 584 | -612 | 49.7 | 811 | 227 | 227 | 584 | ..... | 10 | ..... | 10 |
| 22..... | 1 | 110 | 371 | -480 | 40.0 | 651 | 280 | 273 | 377 | 6 | 15 | ..... | 15 |
| 29..... | -1 | 9 | 101 | -111 | 9.8 | 539 | 439 | 422 | 117 | 16 | 31 | ..... | 31 |
| <i>33 others</i> | | | | | | | | | | | | | |
| 1968—Dec. 4..... | 39 | 142 | 1,535 | -1,638 | 27.4 | 2,458 | 923 | 803 | 1,655 | 120 | 354 | 25 | 329 |
| 11..... | 11 | 114 | 1,804 | -1,907 | 31.8 | 2,620 | 816 | 715 | 1,905 | 101 | 467 | 25 | 442 |
| 18..... | 28 | 212 | 1,702 | -1,886 | 31.3 | 2,584 | 881 | 758 | 1,826 | 124 | 569 | 14 | 555 |
| 25..... | -1 | 219 | 1,446 | -1,666 | 27.5 | 2,329 | 883 | 738 | 1,591 | 145 | 311 | ..... | 311 |
| 1969—Jan. 1..... | 195 | 295 | 1,249 | -1,349 | 21.8 | 2,184 | 934 | 839 | 1,345 | 96 | 335 | ..... | 335 |
| 8..... | 28 | 131 | 1,303 | -1,406 | 22.4 | 2,457 | 1,154 | 837 | 1,619 | 317 | 382 | 21 | 361 |
| 15..... | 1 | 209 | 1,223 | -1,431 | 22.5 | 2,425 | 1,201 | 808 | 1,617 | 393 | 180 | 19 | 161 |
| 22..... | 23 | 236 | 1,254 | -1,467 | 23.3 | 2,222 | 968 | 697 | 1,524 | 271 | 267 | 2 | 264 |
| 29..... | -19 | 251 | 982 | -1,252 | 20.4 | 2,015 | 1,032 | 653 | 1,361 | 379 | 392 | 10 | 383 |

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

| Federal Reserve Bank | Discounts for and advances to member banks | | | | | | Advances to all others under last par. Sec. 13 ³ | | |
|----------------------|------------------------------------------------------------|----------------|---------------|----------------------------------------|----------------|---------------|-------------------------------------------------------------|----------------|---------------|
| | Advances and discounts under Secs. 13 and 13a ¹ | | | Advances under Sec. 10(b) ² | | | Rate on Jan. 31 | Effective date | Previous rate |
| | Rate on Jan. 31 | Effective date | Previous rate | Rate on Jan. 31 | Effective date | Previous rate | | | |
| Boston | 5½ | Dec. 18, 1968 | 5¼ | 6 | Dec. 18, 1968 | 5¾ | 6½ | Dec. 18, 1968 | 6¼ |
| New York | 5½ | Dec. 18, 1968 | 5¼ | 6 | Dec. 18, 1968 | 5¾ | 7 | Dec. 18, 1968 | 6¾ |
| Philadelphia | 5½ | Dec. 18, 1968 | 5¼ | 6 | Dec. 18, 1968 | 5¾ | 6½ | Dec. 18, 1968 | 6¼ |
| Cleveland | 5½ | Dec. 18, 1968 | 5¼ | 6 | Dec. 18, 1968 | 5¾ | 7 | Dec. 18, 1968 | 6¾ |
| Richmond | 5½ | Dec. 18, 1968 | 5¼ | 6 | Dec. 18, 1968 | 5¾ | 6½ | Dec. 18, 1968 | 6¼ |
| Atlanta | 5½ | Dec. 18, 1968 | 5¼ | 6 | Dec. 18, 1968 | 5¾ | 6½ | Dec. 18, 1968 | 6¼ |
| Chicago | 5½ | Dec. 18, 1968 | 5¼ | 6 | Dec. 18, 1968 | 5¾ | 6½ | Dec. 18, 1968 | 6¼ |
| St. Louis | 5½ | Dec. 20, 1968 | 5¼ | 6 | Dec. 20, 1968 | 5¾ | 6½ | Dec. 20, 1968 | 6¼ |
| Minneapolis | 5½ | Dec. 18, 1968 | 5¼ | 6 | Dec. 18, 1968 | 5¾ | 6½ | Dec. 18, 1968 | 6¼ |
| Kansas City | 5½ | Dec. 20, 1968 | 5¼ | 6 | Dec. 20, 1968 | 5¾ | 6½ | Dec. 20, 1968 | 6¼ |
| Dallas | 5½ | Dec. 18, 1968 | 5¼ | 6 | Dec. 18, 1968 | 5¾ | 6½ | Dec. 18, 1968 | 6¼ |
| San Francisco | 5½ | Dec. 20, 1968 | 5¼ | 6 | Dec. 20, 1968 | 5¾ | 6½ | Dec. 20, 1968 | 6¼ |

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

| Effective date | Range (or level)—all F.R. Banks | F.R. Bank of N.Y. | 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—Cont. | | | 1960 | | |
| Apr. 11, 1942 | 1 | 1 | Sept. 9 | 2 -2¼ | 2¼ | June 3 | 3¼-4 | 4 |
| Oct. 15 | † ½-1 | 1 | 13 | 2¼ | 2¼ | 10 | 3½-4 | 3½ |
| Oct. 30 | † ½ | † ½ | Nov. 18 | 2¼-2½ | 2½ | 14 | 3½ | 3½ |
| | | | 23 | 2½ | 2½ | Aug. 12 | 3 -3½ | 3 |
| | | | | | | Sept. 9 | 3 | 3 |
| | | | 1956 | | | | | |
| Apr. 25, 1946 | † ½-1 | 1 | Apr. 13 | 2½-3 | 2¾ | | | |
| May 10 | 1 | 1 | 20 | 2½-3 | 2¾ | July 17, 1963 | 3 -3½ | 3½ |
| | | | Aug. 24 | 2¾-3 | 3 | 26 | 3½ | 3½ |
| | | | 31 | 3 | 3 | | | |
| | | | | | | | | |
| Jan. 12, 1948 | 1 -1¼ | 1¼ | 1957 | | | | | |
| 19 | 1¼ | 1¼ | Aug. 9 | 3 -3½ | 3 | | | |
| Aug. 13 | 1¼-1½ | 1½ | 23 | 3½ | 3½ | Nov. 24, 1964 | 3½-4 | 4 |
| 23 | 1½ | 1½ | Nov. 15 | 3 -3½ | 3 | 30 | 4 | 4 |
| | | | Dec. 2 | 3 | 3 | | | |
| | | | | | | | | |
| Aug. 21, 1950 | 1½-1¾ | 1¾ | 1958 | | | 1965 | | |
| 25 | 1¾ | 1¾ | Jan. 22 | 2¾-3 | 3 | Dec. 6 | 4 -4½ | 4½ |
| | | | 24 | 2¾-3 | 2¾ | 13 | 4½ | 4½ |
| | | | Mar. 7 | 2¾-3 | 2¾ | | | |
| Jan. 16, 1953 | 1¾-2 | 2 | 13 | 2¾-3 | 2¾ | 1967 | | |
| 23 | 2 | 2 | 21 | 2¾-2¾ | 2¾ | Apr. 7 | 4 -4½ | 4 |
| | | | Apr. 18 | 1¾-2¼ | 1¾ | 14 | 4 | 4 |
| Feb. 5, 1954 | 1¾-2 | 1¾ | May 9 | 1¾ | 1¾ | Nov. 20 | 4 -4½ | 4½ |
| 15 | 1¾ | 1¾ | Aug. 15 | 1¾-2 | 1¾ | 27 | 4½ | 4½ |
| Apr. 14 | 1¾-1¾ | 1¾ | Sept. 12 | 1¾-2 | 2 | | | |
| 16 | 1¾-1¾ | 1¾ | Oct. 24 | 2 | 2 | 1968 | | |
| May 21 | 1½ | 1½ | Nov. 7 | 2 -2½ | 2 | Mar. 15 | 4½-5 | 4½ |
| | | | | 2½ | 2½ | 22 | 5 | 5 |
| | | | | | | Apr. 19 | 5 -5½ | 5½ |
| Apr. 14, 1955 | 1½-1¾ | 1½ | 1959 | | | 26 | 5½ | 5½ |
| 15 | 1½-1¾ | 1¾ | Mar. 6 | 2½-3 | 3 | Aug. 16 | 5¼-5½ | 5½ |
| May 2 | 1¾ | 1¾ | 16 | 3 | 3 | 30 | 5¼ | 5¼ |
| Aug. 4 | 1¾-2¼ | 1¾ | May 29 | 3 -3½ | 3½ | Dec. 18 | 5¼-5½ | 5½ |
| 5 | 1¾-2¼ | 2 | June 12 | 3½ | 3½ | 20 | 5½ | 5½ |
| 12 | 2 -2¼ | 2 | Sept. 11 | 3½-4 | 4 | | | |
| | | | 18 | 4 | 4 | In effect Jan. 31 | 5½ | 5½ |

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

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

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

in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31-Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 31, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4-8, 3.875; 1968—Apr. 4, 5, 11, 15, 16, 5.125; Apr. 30, 5.75; May 1-3, 6, 9, 13-16, 5.75; June 7, 11-13, 19, 21, 24, 5.75; July 5, 16, 5.625; Aug. 16, 19, 5.25.

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

| Dec. 31, 1949, through July 13, 1966 | | | | | Beginning July 14, 1966 | | | | | | | |
|--------------------------------------|-----------------------------------------|-----------------------|---------------|--------------------------------------|-----------------------------------|----------------------------------|------------------|-------------------|------------------|---------------------------------------------------|---------------------|------------------|
| Effective date ¹ | Net demand deposits ² | | | Time deposits (all classes of banks) | Effective date ¹ | Net demand deposits ² | | | | Time deposits ⁴ (all classes of banks) | | |
| | Central reserve city banks ³ | Re-reserve city banks | Country banks | | | Reserve city banks | | Country banks | | Savings deposits | Other time deposits | |
| | | | | | | Under \$5 million | Over \$5 million | Under \$5 million | Over \$5 million | | Under \$5 million | Over \$5 million |
| In effect Dec. 31, 1949 | 22 | 18 | 12 | 5 | 1966—July 14, 21 | 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 | 1968—Jan. 11, 18 | 16½ | 17 | 12 | 12½ | | | |
| July 29, Aug. 1 | 20 | 18 | 12 | | In effect Jan. 31, 1969 | 16½ | 17 | 12 | 12½ | 3 | 3 | 6 |
| 1958—Feb. 27, Mar. 1 | 19½ | 17½ | 11½ | | Present legal requirement: | | | | | | | |
| Mar. 20, Apr. 1 | 19 | 17 | 11 | | Minimum | 10 | | 7 | | 3 | 3 | 3 |
| Apr. 17 | 18½ | | | | Maximum | 22 | | 14 | | 10 | 10 | 10 |
| Apr. 24 | 18 | 16½ | | | | | | | | | | |
| 1960—Sept. 1 | 17½ | | | | | | | | | | | |
| Nov. 24 | | | 12 | | | | | | | | | |
| Dec. 1 | 16½ | | | | | | | | | | | |
| 1962—July 28 | (3) | | | | | | | | | | | |
| Oct. 25, Nov. 1 | | | | 4 | | | | | | | | |

¹ When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks. For changes prior to 1950 see Board's Annual Reports.
² Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.
³ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.

⁴ Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits.
⁵ See preceding columns for earliest effective date of this rate.

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

ing the credit; margin requirements are the difference between the market value (100 per cent) and the maximum loan value.
 Regulation G and special margin requirements for bonds convertible into stocks were adopted by the Board effective Mar. 11, 1968.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

¹ Closing date for the Postal Savings System was Mar. 28, 1966. Maximum rates on postal savings accounts coincided with those on savings deposits.
² For exceptions with respect to certain foreign time deposits, see BULLETINS for Oct. 1962, p. 1279; Aug. 1965, p. 1084; and Feb. 1968, p. 167.
³ Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

| Item | All member banks | Reserve city banks | | | Country banks | 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 Dec. 4, 1968 | | | | | |
| Gross demand—Total | 172,555 | 37,692 | 7,133 | 61,412 | 66,318 | Gross demand—Total | 178,740 | 39,435 | 7,477 | 63,961 | 67,867 |
| Interbank | 20,468 | 7,795 | 1,377 | 8,832 | 2,464 | Interbank | 20,662 | 7,875 | 1,358 | 8,887 | 2,543 |
| U.S. Govt. | 3,273 | 425 | 129 | 1,225 | 1,497 | U.S. Govt. | 4,244 | 654 | 186 | 1,695 | 1,710 |
| Other | 148,811 | 29,471 | 5,627 | 51,356 | 62,357 | Other | 153,833 | 30,906 | 5,934 | 53,379 | 63,614 |
| Net demand ¹ | 130,050 | 22,550 | 5,052 | 46,915 | 55,533 | Net demand ¹ | 136,710 | 24,894 | 5,563 | 49,043 | 57,210 |
| Time | 162,579 | 21,101 | 6,233 | 62,104 | 73,141 | Time | 163,848 | 21,216 | 6,252 | 62,695 | 73,684 |
| Demand balances due from dom. banks | 9,671 | 445 | 612 | 2,120 | 6,494 | Demand balances due from dom. banks | 9,673 | 430 | 501 | 2,277 | 6,465 |
| Currency and coin | 4,539 | 377 | 80 | 1,413 | 2,669 | Currency and coin | 4,759 | 407 | 85 | 1,476 | 2,791 |
| Balances with F.R. Banks | 22,349 | 4,666 | 1,092 | 9,493 | 7,097 | Balances with F.R. Banks | 22,521 | 4,778 | 1,107 | 9,525 | 7,111 |
| Total reserves held | 26,887 | 5,043 | 1,172 | 10,906 | 9,766 | Total reserves held | 27,280 | 5,185 | 1,193 | 11,000 | 9,902 |
| Required | 26,599 | 5,032 | 1,167 | 10,880 | 9,521 | Required | 26,845 | 5,093 | 1,191 | 10,925 | 9,636 |
| Excess | 287 | 11 | 5 | 26 | 245 | Excess | 435 | 92 | 2 | 75 | 266 |

¹ Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

NOTE.—Averages of daily figures. Balances with F.R. Banks are as of close of business; all other items (excluding total reserves held and excess reserves) are as of opening of business.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

| Item | Wednesday | | | | | End of month | | |
|-------------------------------------------------------------------------------|-----------|---------|---------|--------|--------|--------------|---------|---------|
| | 1969 | | | | | 1969 | 1968 | |
| | Jan. 29 | Jan. 22 | Jan. 15 | Jan. 8 | Jan. 1 | Jan. 31 | Dec. 31 | Jan. 31 |
| Assets | | | | | | | | |
| Gold certificate account..... | 10,025 | 10,025 | 10,025 | 10,025 | 10,026 | 10,025 | 10,026 | 11,484 |
| Cash..... | 228 | 225 | 214 | 203 | 207 | 236 | 207 | 409 |
| Discounts and advances: | | | | | | | | |
| Member bank borrowings..... | 926 | 861 | 957 | 180 | 188 | 862 | 188 | 843 |
| Other..... | | | | | | | | |
| Acceptances: | | | | | | | | |
| Bought outright..... | 50 | 50 | 53 | 57 | 58 | 50 | 58 | 63 |
| Held under repurchase agreements..... | | | | | | | | 20 |
| Federal agency obligations—Held under repurchase agreements..... | | | | | | | | |
| U.S. Govt. securities: | | | | | | | | |
| Bought outright: | | | | | | | | |
| Bills..... | 18,144 | 18,303 | 18,006 | 18,541 | 18,756 | 17,946 | 18,756 | 15,773 |
| Certificates—Special..... | | | | | | | | |
| Other..... | | | | | | | | |
| Notes..... | 28,706 | 28,706 | 28,706 | 28,706 | 28,706 | 28,706 | 28,706 | 26,952 |
| Bonds..... | 5,475 | 5,475 | 5,475 | 5,475 | 5,475 | 5,475 | 5,475 | 6,130 |
| Total bought outright..... | 52,325 | 52,484 | 52,187 | 52,722 | 52,937 | 52,127 | 52,937 | 48,855 |
| Held under repurchase agreements..... | | | | | | | | 237 |
| Total U.S. Govt. securities..... | 52,325 | 52,484 | 52,187 | 52,722 | 52,937 | 52,127 | 52,937 | 49,092 |
| Total loans and securities..... | 53,301 | 53,395 | 53,197 | 52,959 | 53,183 | 53,039 | 53,183 | 50,018 |
| Cash items in process of collection..... | 8,637 | 9,568 | 10,508 | 9,695 | 9,462 | 8,015 | 9,462 | 7,105 |
| Bank premises..... | 114 | 113 | 113 | 112 | 113 | 113 | 113 | 112 |
| Other assets: | | | | | | | | |
| Denominated in foreign currencies..... | 1,984 | 2,083 | 2,076 | 2,035 | 2,061 | 1,883 | 2,061 | 1,470 |
| IMF gold deposited ² | 231 | 231 | 231 | 231 | 230 | 231 | 230 | 233 |
| All other..... | 631 | 597 | 562 | 525 | 603 | 639 | 603 | 462 |
| Total assets..... | 75,151 | 76,237 | 76,926 | 75,785 | 75,885 | 74,181 | 75,885 | 71,293 |
| Liabilities | | | | | | | | |
| F.R. notes..... | 42,991 | 43,253 | 43,704 | 44,166 | 44,726 | 42,829 | 44,726 | 40,277 |
| Deposits: | | | | | | | | |
| Member bank reserves..... | 22,902 | 23,193 | 22,454 | 21,758 | 21,818 | 23,124 | 21,818 | 21,838 |
| U.S. Treasurer—General account..... | 498 | 337 | 613 | 762 | 703 | 517 | 703 | 1,153 |
| Foreign..... | 124 | 196 | 230 | 216 | 216 | 126 | 216 | 160 |
| Other: | | | | | | | | |
| IMF gold deposit ² | 231 | 231 | 231 | 231 | 230 | 231 | 230 | 233 |
| All other..... | 242 | 265 | 280 | 238 | 517 | 297 | 517 | 230 |
| Total deposits..... | 23,997 | 24,222 | 23,808 | 23,205 | 23,484 | 24,295 | 23,484 | 23,614 |
| Deferred availability cash items..... | 6,326 | 6,960 | 7,652 | 6,695 | 6,020 | 5,162 | 6,020 | 5,689 |
| Other liabilities and accrued dividends..... | 358 | 375 | 387 | 399 | 395 | 402 | 395 | 318 |
| Total liabilities..... | 73,672 | 74,810 | 75,551 | 74,465 | 74,625 | 72,688 | 74,625 | 69,898 |
| Capital accounts | | | | | | | | |
| Capital paid in..... | 633 | 633 | 633 | 628 | 630 | 635 | 630 | 606 |
| Surplus..... | 630 | 630 | 630 | 630 | 630 | 630 | 630 | 598 |
| Other capital accounts..... | 216 | 164 | 112 | 62 | ..... | 228 | ..... | 191 |
| Total liabilities and capital accounts..... | 75,151 | 76,237 | 76,926 | 75,785 | 75,885 | 74,181 | 75,885 | 71,293 |
| Contingent liability on acceptances purchased for foreign correspondents..... | 105 | 107 | 108 | 111 | 109 | 104 | 109 | 141 |
| U.S. Govt. securities held in custody for foreign account..... | 7,954 | 7,924 | 8,134 | 8,434 | 9,120 | 7,893 | 9,120 | 8,861 |
| Federal Reserve Notes—Federal Reserve Agents' Accounts | | | | | | | | |
| F.R. notes outstanding (issued to Bank)..... | 46,927 | 47,112 | 47,311 | 47,439 | 47,560 | 46,854 | 47,560 | 43,597 |
| Collateral held against notes outstanding: | | | | | | | | |
| Gold certificate account..... | 3,472 | 3,547 | 3,547 | 3,977 | 4,057 | 3,507 | 4,057 | 6,663 |
| Eligible paper..... | | | | | | | | |
| U.S. Govt. securities..... | 45,171 | 45,171 | 45,171 | 44,781 | 44,691 | 45,116 | 44,691 | 38,566 |
| Total collateral..... | 48,643 | 48,718 | 48,718 | 48,758 | 48,748 | 48,623 | 48,748 | 45,229 |

¹ Reflects securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

² See note 1(b) to table at top of p. A-73.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JANUARY 31, 1969

(In millions of dollars)

| Item | Total | Boston | New York | Phila- del- phia | Cleve- land | Rich- mond | Atlan- ta | Chi- cago | St. Louis | Minne- apolis | Kan- sas City | Dallas | San Fran- cisco |
|----------------------------------------------------------------------------------|--------|--------|----------|------------------------|----------------|---------------|--------------|--------------|--------------|------------------|---------------------|--------|-----------------------|
| Assets | | | | | | | | | | | | | |
| Gold certificate account | 10,025 | 540 | 2,397 | 521 | 765 | 981 | 498 | 1,725 | 347 | 183 | 406 | 459 | 1,203 |
| F.R. notes of other banks | 1,341 | 121 | 264 | 88 | 126 | 128 | 157 | 89 | 47 | 26 | 35 | 70 | 190 |
| Other cash | 236 | 13 | 23 | 7 | 29 | 18 | 28 | 29 | 25 | 5 | 17 | 13 | 29 |
| Discounts and advances: | | | | | | | | | | | | | |
| Secured by U.S. Govt. securities | 677 | 68 | 137 | 30 | 8 | 53 | 29 | 166 | 49 | 12 | 37 | 15 | 73 |
| Other | 185 | | 91 | 50 | | | 25 | | 2 | | 17 | | |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 50 | | 50 | | | | | | | | | | |
| Held under repurchase agreements | | | | | | | | | | | | | |
| Federal agency obligations—Held under repurchase agreements | | | | | | | | | | | | | |
| U.S. Govt. securities: | | | | | | | | | | | | | |
| Bought outright | 52,127 | 2,678 | 13,477 | 2,645 | 3,985 | 3,754 | 2,757 | 8,572 | 1,829 | 1,012 | 1,921 | 2,121 | 7,376 |
| Held under repurchase agreements | | | | | | | | | | | | | |
| Total loans and securities | 53,039 | 2,746 | 13,755 | 2,725 | 3,993 | 3,807 | 2,811 | 8,738 | 1,880 | 1,024 | 1,975 | 2,136 | 7,449 |
| Cash items in process of collection | 10,128 | 583 | 1,898 | 522 | 724 | 752 | 1,024 | 1,688 | 486 | 337 | 748 | 553 | 813 |
| Bank premises | 113 | 3 | 10 | 2 | 5 | 10 | 18 | 17 | 8 | 3 | 19 | 9 | 9 |
| Other assets: | | | | | | | | | | | | | |
| Denominated in foreign currencies | 1,883 | 90 | 1,479 | 98 | 168 | 98 | 120 | 279 | 66 | 43 | 81 | 107 | 254 |
| IMF gold deposited ² | 231 | | 231 | | | | | | | | | | |
| All other | 639 | 33 | 165 | 33 | 50 | 46 | 35 | 101 | 23 | 14 | 24 | 26 | 89 |
| Total assets | 77,635 | 4,129 | 19,222 | 3,996 | 5,860 | 5,840 | 4,691 | 12,666 | 2,882 | 1,635 | 3,305 | 3,373 | 10,036 |
| Liabilities | | | | | | | | | | | | | |
| F.R. notes | 44,170 | 2,564 | 10,230 | 2,530 | 3,603 | 4,031 | 2,348 | 7,877 | 1,633 | 750 | 1,631 | 1,519 | 5,454 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 23,124 | 967 | 6,321 | 989 | 1,567 | 1,091 | 1,406 | 3,312 | 840 | 591 | 1,043 | 1,329 | 3,668 |
| U.S. Treasurer—General account | 517 | 1 | 507 | 3 | * | * | 1 | 1 | 1 | * | 1 | * | 2 |
| Foreign | 126 | 5 | 343 | 6 | 10 | 6 | 7 | 16 | 4 | 3 | 5 | 6 | 15 |
| Other: | | | | | | | | | | | | | |
| IMF gold deposit ² | 231 | | 231 | | | | | | | | | | |
| All other | 297 | * | 247 | 1 | 1 | 9 | 1 | 14 | * | 2 | 2 | 1 | 19 |
| Total deposits | 24,295 | 973 | 7,349 | 999 | 1,578 | 1,106 | 1,415 | 3,343 | 845 | 596 | 1,051 | 1,336 | 3,704 |
| Deferred availability cash items | 7,275 | 499 | 1,163 | 369 | 517 | 592 | 815 | 1,156 | 338 | 248 | 546 | 420 | 612 |
| Other liabilities and accrued dividends | 402 | 20 | 103 | 20 | 30 | 28 | 20 | 65 | 14 | 8 | 14 | 16 | 64 |
| Total liabilities | 76,142 | 4,056 | 18,845 | 3,918 | 5,728 | 5,757 | 4,598 | 12,441 | 2,830 | 1,602 | 3,242 | 3,291 | 9,834 |
| Capital accounts | | | | | | | | | | | | | |
| Capital paid in | 635 | 31 | 161 | 33 | 58 | 33 | 41 | 94 | 22 | 15 | 27 | 36 | 84 |
| Surplus | 630 | 31 | 160 | 33 | 56 | 33 | 40 | 93 | 22 | 14 | 27 | 36 | 85 |
| Other capital accounts | 228 | 11 | 56 | 12 | 18 | 17 | 12 | 38 | 8 | 4 | 9 | 10 | 33 |
| Total liabilities and capital accounts | 77,635 | 4,129 | 19,222 | 3,996 | 5,860 | 5,840 | 4,691 | 12,666 | 2,882 | 1,635 | 3,305 | 3,373 | 10,036 |
| Contingent liability on acceptances purchased for foreign correspond- ents | 104 | 5 | 426 | 5 | 9 | 5 | 7 | 16 | 4 | 2 | 5 | 6 | 14 |

Federal Reserve Notes—Federal Reserve Agents' Accounts

| | | | | | | | | | | | | | |
|-------------------------------------------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|-----|-------|-------|-------|
| F.R. notes outstanding (issued to Bank) | 46,854 | 2,689 | 10,871 | 2,627 | 3,884 | 4,226 | 2,541 | 8,272 | 1,706 | 786 | 1,716 | 1,689 | 5,847 |
| Collateral held against notes out- standing: | | | | | | | | | | | | | |
| Gold certificate account | 3,507 | 200 | 500 | 300 | 560 | 585 | 1,000 | 180 | 27 | | 155 | | |
| Eligible paper | | | | | | | | | | | | | |
| U.S. Govt. securities | 45,116 | 2,531 | 10,600 | 2,500 | 3,400 | 3,675 | 2,650 | 7,650 | 1,670 | 785 | 1,775 | 1,630 | 6,250 |
| Total collateral | 48,623 | 2,731 | 11,100 | 2,800 | 3,960 | 4,260 | 2,650 | 8,650 | 1,850 | 812 | 1,775 | 1,785 | 6,250 |

¹ After deducting \$1,404 million participations of other F.R. Banks.
² See note 2 to table at bottom of page A-73.

³ After deducting \$83 million participations of other F.R. Banks.
⁴ After deducting \$78 million participations of other F.R. Banks.

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

| Month | Outright transactions in U.S. Govt. securities by maturity | | | | | | | | | | | |
|---------------|------------------------------------------------------------|-------------|-------------|-----------------|-------------|-------------|----------------------|-------------|----------------------------------------|-----------------|-------------|--------------------------|
| | Total | | | Treasury bills | | | Others within 1 year | | | 1-5 years | | |
| | Gross purchases | Gross sales | Redemptions | Gross purchases | Gross sales | Redemptions | Gross purchases | Gross sales | Exch., maturity shifts, or redemptions | Gross purchases | Gross sales | Exch. or maturity shifts |
| 1967—Dec..... | 622 | | 250 | 622 | | 250 | | | 169 | | | -73 |
| 1968—Jan..... | 1,488 | 1,593 | 20 | 1,410 | 1,593 | 20 | | | | 52 | | -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 |
| July..... | 404 | 409 | 65 | 404 | 409 | 65 | | | | | | |
| Aug..... | 1,111 | 140 | 87 | 1,028 | 140 | 87 | 14 | | -4,778 | 24 | | 142 |
| Sept..... | 5,515 | 5,605 | 115 | 5,403 | 5,605 | 115 | 31 | | | 31 | | |
| Oct..... | 2,736 | 2,246 | | 2,601 | 2,246 | | 53 | | 308 | 27 | | -308 |
| Nov..... | 3,602 | 3,430 | 150 | 3,602 | 3,430 | 150 | | | -6,293 | | | 5,586 |
| Dec..... | 6,100 | 6,334 | 180 | 6,100 | 6,334 | 180 | | | 358 | | | -358 |

| Month | Outright transactions in U.S. Govt. securities—Continued | | | | | | Repurchase agreements (U.S. Govt. securities) | | Net change in U.S. Govt. securities | Federal agency obligations (net repurchase agreements) | Bankers' acceptances | | Net change ¹ |
|---------------|----------------------------------------------------------|-------------|--------------------------|-----------------|-------------|--------------------------|-----------------------------------------------|-------------|-------------------------------------|--------------------------------------------------------|----------------------|----------------------------------|-------------------------|
| | 5-10 years | | | Over 10 years | | | Gross purchases | Gross sales | | | Outright, net | Under repurchase agreements, net | |
| | Gross purchases | Gross sales | Exch. or maturity shifts | Gross purchases | Gross sales | Exch. or maturity shifts | | | | | | | |
| 1967—Dec..... | | | -96 | | | | 545 | 736 | 182 | 15 | 16 | 89 | 302 |
| 1968—Jan..... | 21 | | | 5 | | | 1,136 | 1,031 | -20 | -38 | -12 | -69 | -139 |
| Feb..... | | | 839 | | | | 968 | 1,205 | -140 | | -7 | -20 | -166 |
| Mar..... | 64 | | | 15 | | | 657 | 596 | 739 | 57 | -1 | 35 | 830 |
| Apr..... | 8 | | | 3 | | | 1,832 | 1,627 | 815 | -45 | 2 | -5 | 766 |
| May..... | 18 | | 3,638 | 1 | | | 2,488 | 2,753 | 119 | -12 | -1 | -30 | 75 |
| June..... | 50 | | | 10 | | | 1,560 | 1,560 | 1,605 | | 3 | 75 | 1,683 |
| July..... | | | | | | | 1,145 | 908 | 166 | | -2 | -32 | 132 |
| Aug..... | 34 | | 4,636 | 12 | | | 2,497 | 2,734 | 647 | | -5 | -43 | 599 |
| Sept..... | 45 | | | 5 | | | 440 | | 235 | 9 | -4 | 39 | 280 |
| Oct..... | 50 | | | 7 | | | 790 | 1,230 | 50 | -9 | 9 | -39 | 11 |
| Nov..... | | | 708 | | | | 980 | 980 | 21 | | 2 | | 23 |
| Dec..... | | | | | | | 1,369 | 1,369 | -414 | | * | | -414 |

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

| End of period | Total | Pounds sterling | Belgian francs | Canadian dollars | Danish kroner | French francs | German marks | Italian lire | Japanese yen | Netherlands guilders | Swiss francs |
|---------------|-------|-----------------|----------------|------------------|---------------|---------------|--------------|--------------|--------------|----------------------|--------------|
| 1967—Oct..... | 953 | 898 | * | 3 | | 1 | 46 | 1 | 1 | * | 3 |
| Nov..... | 1,307 | 1,140 | 19 | 3 | | 1 | 140 | 1 | 1 | * | 2 |
| Dec..... | 1,604 | 1,140 | 45 | 3 | | 1 | 413 | 1 | 1 | * | 2 |
| 1968—Jan..... | 1,470 | 1,142 | 45 | 253 | | 1 | 25 | 1 | 1 | * | 3 |
| Feb..... | 1,489 | 1,152 | 50 | 253 | | 1 | 27 | 1 | 1 | * | 4 |
| Mar..... | 1,542 | 1,197 | 50 | 253 | | 1 | 33 | 2 | 1 | 2 | 4 |
| Apr..... | 1,536 | 1,195 | 50 | 256 | | 1 | 26 | 2 | 1 | 2 | 4 |
| May..... | 1,926 | 1,544 | 50 | 256 | | 1 | 67 | 2 | 1 | 2 | 4 |
| June..... | 1,009 | 503 | 52 | 132 | 25 | 101 | 134 | 1 | 1 | 57 | 4 |
| July..... | 1,217 | 851 | 52 | 8 | 25 | 151 | 69 | 1 | 1 | 57 | 2 |
| Aug..... | 1,055 | 601 | 53 | 4 | 25 | 235 | 75 | 1 | 1 | 57 | 3 |
| Sept..... | 1,281 | 698 | 13 | 4 | | 452 | 75 | 1 | 1 | 33 | 3 |
| Oct..... | 1,273 | 694 | 124 | 4 | | 378 | 65 | 1 | 1 | 4 | 3 |

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

(In millions of dollars)

| Item | Wednesday | | | | | End of month | | |
|---------------------------------------|-----------|---------|---------|--------|--------|--------------|---------|---------|
| | 1969 | | | | | 1969 | 1968 | |
| | Jan. 29 | Jan. 22 | Jan. 15 | Jan. 8 | Jan. 1 | Jan. 31 | Dec. 31 | Jan. 31 |
| Discounts and advances—Total..... | 926 | 861 | 957 | 180 | 188 | 862 | 188 | 843 |
| Within 15 days..... | 922 | 859 | 950 | 175 | 186 | 857 | 186 | 818 |
| 16 days to 90 days..... | 4 | 2 | 7 | 5 | 2 | 5 | 2 | 25 |
| 91 days to 1 year..... | | | | | | | | |
| Acceptances—Total..... | 50 | 50 | 53 | 57 | 58 | 50 | 58 | 83 |
| Within 15 days..... | 9 | 11 | 12 | 15 | 16 | 8 | 16 | 32 |
| 16 days to 90 days..... | 41 | 39 | 41 | 42 | 42 | 42 | 42 | 51 |
| 91 days to 1 year..... | | | | | | | | |
| U.S. Government securities—Total..... | 52,325 | 52,484 | 52,187 | 52,722 | 52,937 | 52,127 | 52,937 | 49,092 |
| Within 15 days..... | 2,762 | 2,664 | 1,427 | 1,570 | 2,017 | 10,128 | 1,341 | 2,718 |
| 16 days to 90 days..... | 16,835 | 16,958 | 17,491 | 17,738 | 17,567 | 9,409 | 18,243 | 7,662 |
| 91 days to 1 year..... | 8,294 | 8,428 | 8,835 | 8,980 | 8,919 | 8,156 | 8,919 | 21,062 |
| Over 1 to 5 years..... | 12,880 | 12,880 | 12,880 | 12,880 | 12,880 | 12,880 | 12,880 | 16,237 |
| Over 5 years to 10 years..... | 10,943 | 10,943 | 10,943 | 10,943 | 10,943 | 10,943 | 10,943 | 853 |
| Over 10 years..... | 611 | 611 | 611 | 611 | 611 | 611 | 611 | 560 |

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

| Period | Debits to demand deposit accounts ¹ (billions of dollars) | | | | | Turnover of demand deposits | | | | |
|---------------|-------------------------------------------------------------------------|----------------|-----------------------|-------------------------------|------------------|-----------------------------|----------------|-----------------------|-------------------------------|------------------|
| | Total 233 SMSA's | Leading SMSA's | | Total 232 SMSA's (excl. N.Y.) | 226 other SMSA's | Total 233 SMSA's | Leading SMSA's | | Total 232 SMSA's (excl. N.Y.) | 226 other SMSA's |
| | | N.Y. | 6 others ² | | | | N.Y. | 6 others ² | | |
| 1967—Dec..... | 7,047.0 | 3,149.7 | 1,515.4 | 3,897.3 | 2,381.9 | 58.5 | 122.1 | 54.6 | 41.1 | 35.3 |
| 1968—Jan..... | 7,369.4 | 3,323.4 | 1,584.8 | 4,046.0 | 2,461.2 | 60.2 | 128.5 | 55.6 | 41.6 | 36.0 |
| Feb..... | 7,263.9 | 3,216.8 | 1,593.3 | 4,047.1 | 2,453.8 | 59.8 | 129.2 | 56.9 | 42.1 | 36.1 |
| Mar..... | 7,218.7 | 3,197.9 | 1,601.6 | 4,020.8 | 2,419.2 | 59.3 | 128.2 | 56.5 | 41.6 | 35.7 |
| Apr..... | 7,500.7 | 3,285.5 | 1,673.5 | 4,215.2 | 2,541.7 | 59.7 | 126.7 | 57.4 | 42.3 | 36.2 |
| May..... | 7,614.0 | 3,370.6 | 1,722.0 | 4,243.4 | 2,521.4 | 61.0 | 129.5 | 58.8 | 43.0 | 36.1 |
| June..... | 7,948.5 | 3,595.0 | 1,771.0 | 4,353.5 | 2,582.5 | 62.4 | 131.4 | 59.5 | 43.4 | 36.6 |
| July..... | 8,163.0 | 3,726.1 | 1,807.9 | 4,436.9 | 2,629.0 | 64.3 | 140.3 | 59.9 | 43.7 | 37.0 |
| Aug..... | 8,521.8 | 4,079.6 | 1,825.2 | 4,442.2 | 2,617.0 | 65.2 | 147.7 | 60.8 | 43.7 | 36.5 |
| Sept..... | 8,368.4 | 3,857.8 | 1,840.2 | 4,510.6 | 2,670.4 | 64.7 | 144.7 | 61.3 | 43.8 | 36.7 |
| Oct..... | 8,599.8 | 3,953.7 | 1,904.9 | 4,646.1 | 2,741.2 | 66.3 | 143.1 | 64.4 | 45.6 | 37.7 |
| Nov..... | 8,540.1 | 3,925.9 | 1,904.1 | 4,614.2 | 2,710.1 | 66.5 | 144.6 | 63.0 | 44.9 | 37.4 |
| Dec..... | 8,752.9 | 4,076.8 | 1,902.4 | 4,676.1 | 2,773.7 | 65.9 | 147.7 | 61.1 | 44.5 | 37.5 |
| 1969—Jan..... | 8,733.3 | 3,896.7 | 2,007.7 | 4,836.6 | 2,828.9 | 64.9 | 137.0 | 65.7 | 45.7 | 38.3 |

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

NOTE.—Total SMSA's includes some cities and counties not designated as SMSA's.
 For a description of series, see Mar. 1965 BULLETIN, p. 390.
 All data shown here are revised. For description of revision, see Mar. 1967 BULLETIN, p. 389.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

| End of period | Total in circulation ¹ | Coin and small denomination currency | | | | | | | Large denomination currency | | | | | | |
|---------------|-----------------------------------|--------------------------------------|-------|------------------|-----|-------|-------|--------|-----------------------------|-------|--------|-------|---------|---------|----------|
| | | Total | Coin | \$1 ² | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939..... | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 |
| 1941..... | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 |
| 1945..... | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947..... | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950..... | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1955..... | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1958..... | 32,193 | 22,856 | 2,182 | 1,494 | 83 | 2,186 | 6,624 | 10,288 | 9,337 | 2,792 | 5,886 | 275 | 373 | 3 | 9 |
| 1959..... | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960..... | 32,869 | 23,521 | 2,427 | 1,533 | 88 | 2,246 | 6,691 | 10,536 | 9,348 | 2,815 | 5,954 | 249 | 316 | 3 | 10 |
| 1961..... | 33,918 | 24,388 | 2,582 | 1,588 | 92 | 2,313 | 6,878 | 10,935 | 9,531 | 2,869 | 6,106 | 242 | 300 | 3 | 10 |
| 1962..... | 35,338 | 25,356 | 2,782 | 1,636 | 97 | 2,375 | 7,071 | 11,395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963..... | 37,692 | 26,807 | 3,030 | 1,722 | 103 | 2,469 | 7,373 | 12,109 | 10,885 | 3,221 | 7,110 | 249 | 298 | 3 | 4 |
| 1964..... | 39,619 | 28,100 | 3,405 | 1,806 | 111 | 2,517 | 7,543 | 12,717 | 11,519 | 3,381 | 7,590 | 248 | 293 | 2 | 4 |
| 1965..... | 42,056 | 29,842 | 4,027 | 1,908 | 127 | 2,618 | 7,794 | 13,369 | 12,214 | 3,540 | 8,135 | 245 | 288 | 3 | 4 |
| 1966..... | 44,663 | 31,695 | 4,480 | 2,051 | 137 | 2,756 | 8,070 | 14,201 | 12,969 | 3,700 | 8,735 | 241 | 286 | 3 | 4 |
| 1967—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 | 9,111 | 240 | 285 | 3 | 4 |
| 1968—Jan..... | 45,819 | 32,232 | 4,927 | 1,923 | 136 | 2,686 | 7,977 | 14,583 | 13,588 | 3,835 | 9,221 | 240 | 285 | 3 | 4 |
| Feb..... | 45,846 | 32,284 | 4,969 | 1,895 | 136 | 2,665 | 8,000 | 14,619 | 13,563 | 3,820 | 9,213 | 239 | 284 | 3 | 4 |
| Mar..... | 46,297 | 32,664 | 5,049 | 1,857 | 136 | 2,676 | 8,094 | 14,852 | 13,632 | 3,840 | 9,261 | 239 | 285 | 3 | 4 |
| Apr..... | 46,621 | 32,938 | 5,137 | 1,875 | 136 | 2,684 | 8,104 | 15,002 | 13,683 | 3,857 | 9,293 | 240 | 286 | 3 | 4 |
| May..... | 47,202 | 33,414 | 5,231 | 1,883 | 136 | 2,727 | 8,230 | 15,207 | 13,787 | 3,894 | 9,360 | 240 | 286 | 3 | 4 |
| June..... | 47,640 | 33,745 | 5,309 | 1,860 | 136 | 2,728 | 8,287 | 15,424 | 13,895 | 3,932 | 9,430 | 240 | 286 | 3 | 4 |
| July..... | 47,979 | 33,963 | 5,385 | 1,871 | 136 | 2,720 | 8,261 | 15,590 | 14,015 | 3,971 | 9,511 | 240 | 286 | 3 | 4 |
| Aug..... | 48,353 | 34,238 | 5,449 | 1,863 | 136 | 2,728 | 8,309 | 15,753 | 14,115 | 3,999 | 9,581 | 240 | 287 | 3 | 4 |
| Sept..... | 48,340 | 34,161 | 5,498 | 1,872 | 136 | 2,732 | 8,269 | 15,654 | 14,179 | 4,002 | 9,641 | 241 | 288 | 3 | 4 |
| Oct..... | 48,719 | 34,421 | 5,565 | 1,900 | 136 | 2,763 | 8,336 | 15,722 | 14,299 | 4,028 | 9,734 | 241 | 289 | 3 | 4 |
| Nov..... | 49,989 | 35,489 | 5,625 | 1,957 | 136 | 2,862 | 8,627 | 16,282 | 14,500 | 4,092 | 9,869 | 242 | 290 | 3 | 4 |
| Dec..... | 50,961 | 36,163 | 5,691 | 2,049 | 136 | 2,993 | 8,786 | 16,508 | 14,798 | 4,186 | 10,068 | 244 | 292 | 3 | 4 |

¹ Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the F.R. Banks for which a denominational breakdown is not available.

² Paper currency only; \$1 silver coins reported under coin.

NOTE.—Condensed from Statement of United States Currency and Coin, issued by the Treasury.

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

| Kind of currency | Total outstanding Dec. 31, 1968 | Held in the Treasury | | | Held by F.R. Banks and Agents | Currency in circulation ¹ | | |
|---------------------------------------------|---------------------------------|--------------------------------------------------|---------------|---------------------------|-------------------------------|--------------------------------------|---------|--------|
| | | As security against gold and silver certificates | Treasury cash | For F.R. Banks and Agents | | 1968 | | 1967 |
| | | | | | | Dec. 31 | Nov. 30 |  | Dec. 31 |
| Gold..... | 10,367 | (10,026) | 2341 | ..... | ..... | ..... | ..... | ..... |
| Gold certificates..... | (10,026) | ..... | 310,026 | ..... | ..... | ..... | ..... | ..... |
| Federal Reserve notes..... | 47,560 | ..... | 73 | ..... | 2,834 | 44,653 | 43,750 | 41,545 |
| Treasury currency—Total..... | 6,795 | ..... | 281 | ..... | 206 | 6,308 | 6,239 | 5,681 |
| Standard silver dollars..... | 485 | ..... | 3 | ..... | ..... | 482 | 482 | 482 |
| Silver certificates..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 371 |
| Fractional coin..... | 5,680 | ..... | 269 | ..... | 202 | 5,209 | 5,144 | 4,436 |
| United States notes..... | 323 | ..... | 9 | ..... | 4 | 310 | 306 | 306 |
| In process of retirement ⁴ | 308 | ..... | ..... | ..... | ..... | 308 | 308 | 86 |
| Total—Dec. 31, 1968..... | \$64,722 | (10,026) | 695 | 10,026 | 3,041 | 50,961 | ..... | ..... |
| Nov. 30, 1968..... | \$63,562 | (10,026) | 742 | 10,024 | 2,807 | ..... | 49,989 | ..... |
| Dec. 31, 1967..... | \$63,077 | (11,854) | 1,344 | 11,479 | 3,028 | ..... | ..... | 47,226 |

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

² Includes \$230 million gold deposited by and held for the International Monetary Fund.

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

⁴ Redeemable from the general fund of the Treasury.

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

| Period | Seasonally adjusted | | | | Not seasonally adjusted | | | | |
|-----------------------|---------------------|--------------------|--------------------------|-------------------------------------|-------------------------|--------------------|--------------------------|-------------------------------------|-----------------------------------------|
| | Money supply | | | Time deposits adjusted ¹ | Money supply | | | Time deposits adjusted ¹ | U.S. Govt. demand deposits ¹ |
| | Total | Currency component | Demand deposit component | | Total | Currency component | Demand deposit component | | |
| 1965—Dec..... | 166.8 | 36.3 | 130.5 | 146.6 | 172.0 | 37.1 | 134.9 | 145.2 | 4.6 |
| 1966—Dec..... | 170.4 | 38.3 | 132.1 | 158.1 | 175.8 | 39.1 | 136.7 | 156.9 | 3.4 |
| 1967—Dec..... | 181.3 | 40.4 | 140.9 | 183.5 | 187.1 | 41.2 | 145.9 | 182.0 | 5.0 |
| 1968—Jan..... | 182.3 | 40.6 | 141.7 | 184.1 | 187.6 | 40.5 | 147.1 | 183.7 | 5.0 |
| Feb..... | 182.7 | 40.7 | 141.9 | 185.2 | 181.4 | 40.3 | 141.1 | 185.8 | 7.2 |
| Mar..... | 183.4 | 41.1 | 142.2 | 186.7 | 182.0 | 40.7 | 141.2 | 187.7 | 6.6 |
| Apr..... | 184.3 | 41.4 | 143.0 | 187.1 | 185.6 | 41.1 | 144.5 | 187.9 | 4.2 |
| May..... | 186.1 | 41.6 | 144.5 | 187.6 | 182.5 | 41.3 | 141.1 | 188.4 | 6.4 |
| June..... | 187.4 | 42.0 | 145.4 | 188.2 | 185.6 | 41.9 | 143.6 | 188.6 | 5.4 |
| July..... | 189.4 | 42.2 | 147.2 | 190.4 | 187.2 | 42.4 | 144.8 | 190.8 | 5.7 |
| Aug..... | 190.3 | 42.6 | 147.6 | 193.8 | 186.9 | 42.7 | 144.2 | 194.4 | 5.5 |
| Sept..... | 189.5 | 42.7 | 146.7 | 196.6 | 188.6 | 42.7 | 145.8 | 196.2 | 5.9 |
| Oct..... | 190.2 | 42.8 | 147.4 | 199.5 | 190.6 | 42.9 | 147.7 | 199.1 | 6.1 |
| Nov..... | 191.9 | 43.2 | 148.7 | 201.9 | 193.4 | 43.7 | 149.7 | 200.7 | 4.2 |
| Dec..... | 193.1 | 43.4 | 149.6 | 204.3 | 199.2 | 44.3 | 154.9 | 202.5 | 4.8 |
| 1969—Jan..... | 193.7 | 43.6 | 150.1 | 202.5 | 199.5 | 43.5 | 156.0 | 202.1 | 4.2 |
| Week ending— | | | | | | | | | |
| 1968—Dec. 4..... | 192.9 | 43.5 | 149.4 | 203.7 | 195.9 | 44.1 | 151.8 | 201.9 | 3.3 |
| 11..... | 193.1 | 43.5 | 149.6 | 204.1 | 197.0 | 44.4 | 152.6 | 202.4 | 3.2 |
| 18..... | 192.7 | 43.4 | 149.2 | 204.5 | 199.2 | 44.4 | 154.9 | 202.6 | 4.5 |
| 25..... | 192.7 | 43.4 | 149.3 | 204.6 | 199.3 | 44.7 | 154.6 | 202.6 | 6.8 |
| 1969—Jan. 1..... | 193.7 | 43.4 | 150.3 | 204.1 | 203.7 | 43.9 | 159.8 | 202.7 | 5.2 |
| 8..... | 195.4 | 43.5 | 151.9 | 203.3 | 204.0 | 44.1 | 159.9 | 202.5 | 4.3 |
| 15..... | 193.8 | 43.5 | 150.3 | 202.8 | 201.3 | 43.6 | 157.7 | 202.4 | 2.7 |
| 22 ^p | 193.6 | 43.6 | 150.0 | 202.1 | 198.4 | 43.4 | 155.0 | 201.9 | 4.4 |
| 29 ^p | 191.8 | 43.7 | 148.1 | 201.5 | 194.4 | 43.1 | 151.3 | 201.7 | 6.7 |

¹ At all commercial banks.

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

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic 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 ¹ | | | Deposits subject to reserve requirements ² | | | | Member bank reserves ¹ | | | Deposits subject to reserve requirements ² | | | |
| | Total | Non-borrowed | Required | Total | Time and savings | Private demand | U.S. Govt. demand | Total | Non-borrowed | Required | Total | Time and savings | Private demand | U.S. Govt. demand |
| 1965—Dec..... | 22.64 | 22.15 | 22.31 | 236.6 | 121.2 | 111.0 | 4.4 | 23.23 | 22.77 | 22.77 | 239.0 | 119.8 | 115.2 | 4.0 |
| 1966—Dec..... | 22.90 | 22.29 | 22.60 | 244.6 | 129.4 | 111.7 | 3.5 | 23.47 | 22.91 | 23.08 | 247.1 | 127.9 | 116.1 | 3.0 |
| 1967—Dec..... | 25.15 | 24.85 | 24.91 | 273.2 | 149.9 | 118.6 | 4.6 | 25.78 | 25.54 | 25.44 | 275.9 | 148.1 | 123.3 | 4.5 |
| 1968—Jan..... | 25.50 | 25.19 | 25.15 | 274.7 | 149.9 | 119.4 | 5.4 | 26.04 | 25.80 | 25.65 | 278.3 | 149.4 | 124.4 | 4.4 |
| Feb..... | 25.77 | 25.40 | 25.39 | 277.0 | 150.2 | 119.7 | 7.1 | 25.61 | 25.25 | 25.21 | 276.1 | 150.9 | 118.8 | 6.4 |
| Mar..... | 25.81 | 25.14 | 25.40 | 278.0 | 151.2 | 120.1 | 6.7 | 25.58 | 24.91 | 25.22 | 277.1 | 152.2 | 119.1 | 5.8 |
| Apr..... | 25.62 | 24.94 | 25.28 | 276.9 | 151.3 | 120.4 | 5.2 | 25.55 | 24.86 | 25.28 | 277.5 | 152.0 | 121.7 | 3.7 |
| May..... | 25.71 | 24.98 | 25.24 | 277.3 | 151.5 | 122.1 | 3.7 | 25.51 | 24.76 | 25.09 | 276.5 | 152.3 | 118.6 | 5.6 |
| June..... | 25.82 | 25.12 | 25.44 | 278.8 | 151.8 | 123.2 | 3.9 | 25.71 | 25.02 | 25.36 | 278.3 | 152.2 | 121.3 | 4.8 |
| July..... | 25.92 | 25.43 | 25.60 | 280.9 | 153.8 | 124.3 | 2.7 | 26.00 | 25.48 | 25.70 | 281.7 | 154.1 | 122.6 | 5.0 |
| Aug..... | 26.43 | 25.92 | 26.05 | 285.9 | 156.5 | 124.6 | 4.8 | 26.06 | 25.50 | 25.69 | 283.6 | 157.2 | 121.7 | 4.8 |
| Sept..... | 26.40 | 25.95 | 26.16 | 287.9 | 158.9 | 123.6 | 5.3 | 26.32 | 25.84 | 26.03 | 286.7 | 158.6 | 123.0 | 5.2 |
| Oct..... | 26.61 | 26.21 | 26.34 | 290.9 | 161.5 | 124.5 | 5.0 | 26.64 | 26.21 | 26.40 | 291.2 | 161.0 | 124.8 | 5.4 |
| Nov..... | 26.73 | 26.16 | 26.52 | 293.6 | 163.5 | 125.4 | 4.7 | 26.76 | 26.19 | 26.47 | 292.4 | 162.3 | 126.4 | 3.6 |
| Dec..... | 26.98 | 26.14 | 26.69 | 296.7 | 165.8 | 126.7 | 4.2 | 27.17 | 26.40 | 26.77 | 299.8 | 163.8 | 131.9 | 4.1 |
| 1969—Jan. ^p ... | 27.16 | 26.41 | 27.00 | 295.2 | 163.2 | 126.6 | 5.3 | 28.03 | 27.34 | 27.83 | 299.0 | 162.7 | 132.1 | 4.2 |

¹ Averages of daily figures. Data reflect percentage reserve requirements made effective Jan. 18, 1968. For comparability with past data, September figures reflect required reserves based on current deposits, the method of calculating required reserves that was in effect prior to September 12. Under the revised Regulation D, required reserves henceforth will be based on average deposits with a 2-week lag.

² Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits ex-

cept 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 ² | | Total deposits and currency | Capital and misc. a/c- counts, net |
| | | | Total | Loans, net ^{1, 2} | U.S. Government securities | | | | | | | |
| | | | | | Total | Coml. and savings banks | Federal Reserve Banks | Other ³ | | | | |
| 1947—Dec. 31 | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1950—Dec. 30 | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,008 | 184,384 | 14,624 |
| 1967—Dec. 30 | 11,982 | 6,784 | 468,943 | 282,040 | 117,064 | 66,752 | 49,112 | 1,200 | 69,839 | 487,709 | 444,043 | 43,670 |
| 1968—Jan. 31 | 12,000 | 6,800 | 466,300 | 279,100 | 116,900 | 66,600 | 49,100 | 1,200 | 70,400 | 485,100 | 439,800 | 45,300 |
| Feb. 28 | 11,900 | 6,800 | 466,300 | 277,700 | 117,600 | 67,600 | 48,800 | 1,200 | 71,100 | 485,000 | 439,300 | 45,700 |
| Mar. 27 | 10,500 | 6,800 | 468,000 | 279,300 | 116,300 | 65,600 | 49,500 | 1,200 | 72,300 | 485,200 | 439,200 | 46,000 |
| Apr. 24 | 10,500 | 6,800 | 469,900 | 282,300 | 114,400 | 64,100 | 49,300 | 1,000 | 73,200 | 487,100 | 440,800 | 46,400 |
| May 29 | 10,400 | 6,800 | 472,400 | 283,100 | 116,300 | 64,700 | 50,500 | 1,100 | 72,900 | 489,500 | 441,300 | 48,200 |
| June 29 | 10,367 | 6,708 | 479,667 | 289,920 | 115,818 | 62,809 | 52,230 | 779 | 73,929 | 496,742 | 447,839 | 48,901 |
| July 31 | 10,400 | 6,700 | 484,600 | 292,300 | 117,900 | 64,700 | 52,400 | 800 | 74,400 | 501,700 | 451,700 | 50,000 |
| Aug. 28 | 10,400 | 6,700 | 485,500 | 291,100 | 118,400 | 65,700 | 52,600 | 100 | 76,000 | 502,600 | 451,700 | 50,900 |
| Sept. 25 ^p | 10,400 | 6,700 | 492,200 | 295,400 | 119,100 | 66,700 | 52,400 | 100 | 77,700 | 509,300 | 457,600 | 51,700 |
| Oct. 30 ^p | 10,400 | 6,800 | 497,700 | 296,300 | 122,400 | 68,800 | 53,600 | 100 | 78,900 | 514,800 | 463,300 | 51,500 |
| Nov. 27 ^p | 10,400 | 6,800 | 499,000 | 299,400 | 120,000 | 66,700 | 53,200 | 100 | 79,700 | 516,200 | 464,700 | 51,500 |
| Dec. 31 ^p | 10,400 | 6,800 | 512,900 | 310,500 | 121,500 | 68,500 | 52,900 | 100 | 80,900 | 530,100 | 482,000 | 48,100 |
| 1969—Jan. 29 ^p | 10,400 | 6,800 | 503,400 | 303,700 | 119,000 | 66,700 | 52,300 | 100 | 80,700 | 520,600 | 468,700 | 51,900 |

DETAILS OF DEPOSITS AND CURRENCY

| Date | Money supply | | | | | | Related deposits (not seasonally adjusted) | | | | | | | |
|---------------------------|----------------------------------|------------------------|---------------------------------------|-------------------------|------------------------|---------------------------------------|--------------------------------------------|------------------------------------|-----------------------------------|-----------------------------------------|---------------------------|------------------------|----------------------------|---------------|
| | Seasonally adjusted ⁴ | | | Not seasonally adjusted | | | Time | | | | Foreign, net ⁷ | U.S. Government | | |
| | Total | Currency outside banks | Demand deposits adjusted ⁵ | Total | Currency outside banks | Demand deposits adjusted ⁵ | Total | Com- mercial banks ¹ | Mutual savings banks ⁶ | Postal Savings Sys- tem ³ | | Treasury cash holdings | At coml. and savings banks | At F.R. Banks |
| | | | | | | | | | | | | | | |
| 1947—Dec. 31 | 110,500 | 26,100 | 84,400 | 113,597 | 26,476 | 87,121 | 56,411 | 35,249 | 17,746 | 3,416 | 1,682 | 1,336 | 1,452 | 870 |
| 1950—Dec. 30 | 114,600 | 24,600 | 90,000 | 117,670 | 25,398 | 92,272 | 59,246 | 36,314 | 20,009 | 2,923 | 2,518 | 1,293 | 2,989 | 668 |
| 1967—Dec. 30 | 181,500 | 39,600 | 141,900 | 191,232 | 41,071 | 150,161 | 242,657 | 182,243 | 60,414 | ..... | 2,179 | 1,344 | 5,508 | 1,123 |
| 1968—Jan. 31 | 180,600 | 40,000 | 140,600 | 183,000 | 39,400 | 143,600 | 245,200 | 184,500 | 60,700 | ..... | 1,900 | 1,400 | 7,200 | 1,200 |
| Feb. 28 | 179,300 | 39,900 | 139,400 | 178,400 | 39,400 | 139,000 | 247,300 | 186,300 | 61,100 | ..... | 2,000 | 1,300 | 9,400 | 900 |
| Mar. 27 | 182,600 | 40,200 | 142,400 | 180,000 | 39,800 | 140,200 | 249,500 | 187,800 | 61,700 | ..... | 2,000 | 1,100 | 5,700 | 1,000 |
| Apr. 24 | 182,400 | 40,400 | 142,000 | 182,400 | 40,000 | 142,400 | 249,300 | 187,600 | 61,700 | ..... | 2,000 | 1,100 | 4,400 | 1,600 |
| May 29 | 183,200 | 40,800 | 142,400 | 181,400 | 41,100 | 140,300 | 250,500 | 188,500 | 62,100 | ..... | 2,100 | 1,000 | 5,400 | 1,000 |
| June 29 | 186,700 | 40,800 | 145,900 | 186,562 | 42,261 | 144,301 | 251,913 | 189,144 | 62,769 | ..... | 2,154 | 838 | 5,298 | 1,074 |
| July 31 | 186,800 | 41,300 | 145,500 | 186,600 | 41,400 | 145,200 | 254,800 | 192,100 | 62,700 | ..... | 2,200 | 800 | 6,100 | 1,100 |
| Aug. 28 | 186,400 | 41,300 | 145,100 | 184,700 | 41,500 | 143,200 | 257,800 | 194,900 | 63,000 | ..... | 2,000 | 800 | 5,300 | 1,000 |
| Sept. 25 ^p | 186,500 | 41,400 | 145,100 | 185,300 | 41,500 | 143,800 | 259,600 | 196,100 | 63,500 | ..... | 2,100 | 800 | 8,900 | 1,000 |
| Oct. 30 ^p | 187,900 | 41,600 | 146,300 | 189,600 | 41,800 | 147,800 | 263,300 | 199,600 | 63,700 | ..... | 2,100 | 800 | 6,400 | 1,200 |
| Nov. 27 ^p | 189,500 | 42,300 | 147,200 | 192,500 | 43,500 | 149,000 | 265,100 | 201,200 | 63,900 | ..... | 2,400 | 800 | 3,600 | 400 |
| Dec. 31 ^p | 198,400 | 42,600 | 155,800 | 206,000 | 43,500 | 162,500 | 266,800 | 202,200 | 64,600 | ..... | 2,500 | 800 | 5,400 | 700 |
| 1969—Jan. 29 ^p | 189,400 | 42,700 | 146,700 | 191,900 | 42,100 | 149,800 | 265,600 | 200,700 | 64,900 | ..... | 2,200 | 800 | 7,700 | 500 |

¹ Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. These hypothecated deposits are shown in a table on p. A-23.

² See note 2 at bottom of p. A-22.

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

⁴ Series begin in 1946; data are available only last Wed. of month.

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

⁶ Includes relatively small amounts of demand deposits. Beginning with

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

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

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

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

(Amounts in millions of dollars)

| Class of bank and call date | Loans and investments | | | | Cash assets ³ | Total assets—Total liabilities and capital accounts ² | Deposits | | | | | | Borrowings | Total capital accounts | Number of banks |
|-----------------------------------------|-----------------------|----------------------|------------|--------------------|--------------------------|------------------------------------------------------------------|--------------------|------------------------|--------|------------|---------|---------------------|------------|------------------------|-----------------|
| | Total | Loans ^{1,2} | Securities | | | | Total ³ | Interbank ³ | | Other | | | | | |
| | | | U.S. Govt. | Other ² | | | | Demand | Time | Demand | | Time ^{1,5} | | | |
| | | | | | | | | | | U.S. Govt. | Other | | | | |
| Insured commercial: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 | 10,654 | 1,762 | 41,298 | 15,699 | 10 | 6,844 | 13,426 | |
| 1945—Dec. 31.. | 121,809 | 25,765 | 88,912 | 7,131 | 34,292 | 157,544 | 147,775 | 13,883 | 23,740 | 80,276 | 29,876 | 215 | 8,671 | 13,297 | |
| 1947—Dec. 31.. | 114,274 | 37,583 | 67,941 | 8,750 | 36,926 | 152,733 | 141,851 | 12,615 | 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 | |
| 1966—Dec. 31.. | 321,473 | 217,379 | 55,788 | 48,307 | 68,515 | 401,409 | 351,438 | 19,497 | 881 | 4,975 | 166,689 | 160,396 | 4,717 | 31,609 | |
| 1967—Dec. 30.. | 358,536 | 235,502 | 62,094 | 60,941 | 77,348 | 448,878 | 394,118 | 21,598 | 1,258 | 5,219 | 182,984 | 183,060 | 5,531 | 33,916 | |
| 1968—June 29.. | 365,955 | 243,993 | 58,189 | 63,772 | 74,686 | 454,398 | 392,801 | 20,337 | 1,019 | 4,951 | 176,569 | 180,926 | 7,913 | 35,269 | |
| National member: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 | 6,786 | 1,088 | 23,262 | 8,322 | 4 | 3,640 | 5,117 | |
| 1945—Dec. 31.. | 69,312 | 13,925 | 51,250 | 4,137 | 20,114 | 90,220 | 84,939 | 9,229 | 14,013 | 45,473 | 16,224 | 78 | 4,644 | 5,017 | |
| 1947—Dec. 31.. | 65,280 | 21,428 | 38,674 | 5,178 | 22,024 | 88,182 | 82,023 | 8,375 | 795 | 53,541 | 19,278 | 45 | 5,409 | 5,005 | |
| 1965—Dec. 31.. | 176,605 | 118,537 | 32,347 | 25,720 | 36,880 | 219,744 | 193,860 | 12,064 | 458 | 3,284 | 92,533 | 85,522 | 2,627 | 17,434 | |
| 1966—Dec. 31.. | 187,251 | 129,182 | 30,355 | 27,713 | 41,690 | 235,996 | 206,456 | 12,588 | 437 | 3,035 | 96,755 | 93,642 | 3,120 | 18,459 | |
| 1967—Dec. 30.. | 208,971 | 139,315 | 34,308 | 35,348 | 46,634 | 263,375 | 231,374 | 13,877 | 652 | 3,142 | 106,019 | 107,884 | 3,478 | 19,730 | |
| 1968—June 29.. | 212,344 | 143,802 | 31,627 | 36,915 | 44,788 | 265,497 | 229,028 | 12,383 | 561 | 2,821 | 102,093 | 111,170 | 5,097 | 20,503 | |
| State member: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 15,950 | 6,295 | 7,500 | 2,155 | 8,145 | 24,688 | 22,259 | 3,739 | 621 | 13,874 | 4,025 | 1 | 2,246 | 1,502 | |
| 1945—Dec. 31.. | 37,871 | 8,850 | 27,089 | 1,933 | 9,731 | 48,084 | 44,730 | 4,411 | 8,166 | 24,168 | 7,986 | 130 | 2,945 | 1,867 | |
| 1947—Dec. 31.. | 32,566 | 11,200 | 19,240 | 2,125 | 10,822 | 43,879 | 40,505 | 3,978 | 381 | 27,068 | 9,062 | 9 | 3,055 | 1,918 | |
| 1965—Dec. 31.. | 74,972 | 51,262 | 12,645 | 11,065 | 15,934 | 93,640 | 81,657 | 5,390 | 382 | 1,606 | 39,598 | 34,680 | 1,607 | 7,492 | |
| 1966—Dec. 31.. | 77,377 | 54,560 | 11,569 | 11,247 | 19,049 | 99,504 | 85,547 | 6,200 | 357 | 1,397 | 41,464 | 36,129 | 1,498 | 7,819 | |
| 1967—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 | |
| 1968—June 29.. | 86,231 | 60,159 | 11,734 | 14,338 | 22,342 | 112,352 | 94,908 | 7,261 | 373 | 1,306 | 44,377 | 41,591 | 2,586 | 8,636 | |
| Insured nonmember commercial: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 5,776 | 3,241 | 1,509 | 1,025 | 2,668 | 8,708 | 7,702 | 129 | 53 | 4,162 | 3,360 | 6 | 959 | 6,810 | |
| 1945—Dec. 31.. | 14,639 | 2,992 | 10,584 | 1,063 | 4,448 | 19,256 | 18,119 | 244 | 1,560 | 10,635 | 5,680 | 7 | 1,083 | 6,416 | |
| 1947—Dec. 31.. | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 262 | 149 | 12,366 | 6,558 | 7 | 1,271 | 6,478 | |
| 1965—Dec. 31.. | 52,028 | 30,310 | 14,137 | 7,581 | 7,513 | 60,679 | 54,806 | 695 | 83 | 618 | 27,528 | 25,882 | 91 | 4,912 | |
| 1966—Dec. 31.. | 56,857 | 33,636 | 13,873 | 9,349 | 7,777 | 65,921 | 59,434 | 709 | 87 | 543 | 28,471 | 29,625 | 99 | 5,342 | |
| 1967—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 | |
| 1968—June 29.. | 67,390 | 40,033 | 14,836 | 12,521 | 7,557 | 76,561 | 68,866 | 693 | 85 | 824 | 30,099 | 37,164 | 230 | 6,142 | |
| Noninsured nonmember commercial: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 329 | 1,291 | 253 | 13 | 329 | 852 | | |
| 1945—Dec. 31.. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 181 | 1,905 | 365 | 4 | 279 | 714 | | |
| 1947—Dec. 31.. | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 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 | |
| 1966—Dec. 31.. | 2,400 | 1,570 | 367 | 463 | 604 | 3,171 | 2,073 | 274 | 86 | 17 | 1,062 | 633 | 142 | 434 | |
| 1967—Dec. 30.. | 2,638 | 1,735 | 370 | 533 | 579 | 3,404 | 2,172 | 285 | 58 | 15 | 1,081 | 733 | 246 | 457 | |
| 1968—June 29.. | 2,829 | 1,821 | 407 | 602 | 647 | 3,652 | 2,438 | 300 | 75 | 20 | 1,268 | 775 | 217 | 493 | |
| Nonmember commercial: | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 7,233 | 3,696 | 2,270 | 1,266 | 3,431 | 10,992 | 9,573 | 457 | 5,504 | 3,613 | 18 | 1,288 | 7,662 | | |
| 1945—Dec. 31.. | 16,849 | 3,310 | 12,277 | 1,262 | 4,962 | 22,024 | 20,571 | 425 | 14,101 | 6,045 | 11 | 1,362 | 7,130 | | |
| 1947—Dec. 31.. | 18,454 | 5,432 | 11,318 | 1,703 | 4,659 | 23,334 | 21,591 | 439 | 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 | |
| 1966—Dec. 31.. | 59,257 | 35,206 | 14,239 | 9,812 | 8,381 | 69,092 | 61,506 | 983 | 173 | 560 | 29,532 | 30,258 | 241 | 5,776 | |
| 1967—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 | |
| 1968—June 29.. | 70,219 | 41,853 | 15,242 | 13,124 | 8,204 | 80,213 | 71,304 | 994 | 160 | 844 | 31,367 | 37,939 | 447 | 6,635 | |

For notes see p. A-22.

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

(Amounts in millions of dollars)

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

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

² Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced "Total loans" and increased "Other securities" by about \$1 billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are shown for commercial banks on pp. A-24 and A-25.

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes other assets and liabilities not shown separately.

⁵ Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

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

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

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

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

| Period | Seasonally adjusted | | | | Not seasonally adjusted | | | |
|---------------------------------|-----------------------|-----------------------|------------|--------------------|-------------------------|-----------------------|------------|--------------------|
| | Total ^{1, 2} | Loans ^{1, 2} | Securities | | Total ^{1, 2} | Loans ^{1, 2} | Securities | |
| | | | U.S. Govt. | Other ² | | | U.S. Govt. | Other ² |
| 1959—Dec. 31..... | 185.9 | 107.8 | 57.7 | 20.5 | 189.5 | 110.0 | 58.9 | 20.5 |
| 1960—Dec. 31..... | 194.5 | 113.8 | 59.8 | 20.8 | 198.5 | 116.7 | 61.0 | 20.9 |
| 1961—Dec. 30..... | 209.6 | 120.4 | 65.3 | 23.9 | 214.4 | 123.9 | 66.6 | 23.9 |
| 1962—Dec. 31..... | 227.9 | 134.0 | 64.6 | 29.2 | 233.6 | 137.9 | 66.4 | 29.3 |
| 1963—Dec. 31..... | 246.2 | 149.6 | 61.7 | 35.0 | 252.4 | 153.9 | 63.4 | 35.1 |
| 1964—Dec. 31..... | 267.2 | 167.7 | 60.7 | 38.7 | 273.9 | 172.1 | 63.0 | 38.8 |
| 1965—Dec. 31..... | 294.4 | 192.6 | 57.1 | 44.8 | 301.8 | 197.4 | 59.5 | 44.9 |
| 1966—Dec. 31..... | 310.5 | 208.2 | 53.6 | 48.7 | 317.9 | 213.0 | 56.2 | 48.8 |
| 1967—Dec. 30..... | 346.5 | 225.4 | 59.7 | 61.4 | 354.5 | 230.5 | 62.5 | 61.5 |
| 1968—Jan. 31..... | 349.9 | 227.5 | 60.0 | 62.4 | 350.5 | 226.5 | 62.2 | 61.7 |
| Feb. 28..... | 353.9 | 229.2 | 62.0 | 62.7 | 350.9 | 225.5 | 63.2 | 62.2 |
| Mar. 27..... | 352.5 | 229.0 | 59.9 | 63.6 | 351.5 | 227.2 | 61.2 | 63.1 |
| Apr. 24..... | 355.2 | 231.4 | 60.3 | 63.4 | 354.7 | 231.0 | 59.8 | 63.8 |
| May 29..... | 357.3 | 232.6 | 61.0 | 63.6 | 355.4 | 231.6 | 60.3 | 63.5 |
| June 29..... | 357.8 | 233.5 | 60.4 | 63.9 | 361.4 | 238.4 | 58.6 | 64.4 |
| July 31..... | 365.9 | 238.4 | 63.1 | 64.4 | 366.0 | 240.9 | 60.5 | 64.6 |
| Aug. 28..... | 370.4 | 241.1 | 63.9 | 65.5 | 367.9 | 240.4 | 61.5 | 66.0 |
| Sept. 25..... | 374.8 | 243.8 | 64.0 | 67.0 | 374.6 | 244.5 | 62.5 | 67.6 |
| Oct. 30..... | 379.6 | 246.9 | 64.2 | 68.5 | 379.5 | 245.9 | 64.8 | 68.8 |
| Nov. 27..... | 381.6 | 250.4 | 61.0 | 70.2 | 381.1 | 248.8 | 62.8 | 69.5 |
| Dec. 31..... | 384.5 | 252.3 | 61.7 | 70.5 | 393.3 | 258.1 | 64.6 | 70.6 |
| 1969—Jan. 29 ² | 385.3 | 253.8 | 60.5 | 71.0 | 384.4 | 251.5 | 62.8 | 70.2 |

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

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

DEPOSITS ACCUMULATED AT COMMERCIAL BANKS FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

| Class of bank | Dec. 31, 1966 | June 30, 1967 | Dec. 30, 1967 | June 29, 1968 | Class of bank | Dec. 31, 1966 | June 30, 1967 | Dec. 30, 1967 | June 29, 1968 |
|----------------------|---------------|---------------|---------------|---------------|-------------------------|---------------|---------------|---------------|---------------|
| All commercial..... | 1,223 | 1,272 | 1,283 | 1,235 | All member (cont.)— | | | | |
| Insured..... | 1,223 | 1,271 | 1,283 | 1,235 | Other reserve city..... | 370 | 389 | 362 | 347 |
| National member..... | 729 | 764 | 747 | 744 | Country..... | 571 | 591 | 617 | 598 |
| State member..... | 212 | 217 | 232 | 201 | All nonmember..... | 283 | 291 | 304 | 290 |
| All member..... | 941 | 981 | 979 | 945 | Insured..... | 282 | 291 | 304 | 290 |
| New York City..... | | | | | Noninsured..... | | | | |
| City of Chicago..... | | | | | | | | | |

NOTE.—These hypothecated deposits are excluded from "Time deposits" and "Loans" at all commercial banks beginning with June 30, 1966, as follows: in the tables on pp. A-19—A-22; in the table at the top of this page; and in the tables on pp. A-26—A-29 (consumer instalment loans). These changes resulted from a change in the Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

These deposits have not been deducted from "Loans" and "Time deposits" in the table on pp. A-21 and A-22, or from "Loans" and "Time deposits, IPC" in the tables on pp. A-24 and A-25.
 Details may not add to totals because of rounding; also, mutual savings banks held \$268,000 of these deposits on Dec. 31, 1966; \$244,000 on June 30, 1967; \$94,000 on Dec. 30, 1967; and \$192,000 on June 29, 1968.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

| Wednesday | Total loans and investments ¹ | Loans ¹ net of valuation reserves | Loans ² | | | | | | | | | | | | Real estate | Consumer installment | Foreign govts. | All other | Valuation reserves |
|------------------------------|------------------------------------------|----------------------------------------------|---------------------------|--------------|---------------------------------------|------------------|-----------------------|------------------|---------------------------|---------------------|----------------------------------|-------|--------|--------|-------------|----------------------|----------------|-----------|--------------------|
| | | | Commercial and industrial | Agricultural | For purchasing or carrying securities | | | | To financial institutions | | | | | | | | | | |
| | | | | | To brokers and dealers | | To other | | Banks | | Nonbank | | | | | | | | |
| | | | | | U.S. Govt. securities | Other securities | U.S. Govt. securities | Other securities | Foreign | Domestic commercial | Pers. and sales fin., cos., etc. | Other | | | | | | | |
| Large banks—Total | | | | | | | | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | | | | | | | | |
| Jan. 3 | 210,415 | 148,597 | 66,201 | 1,906 | 1,254 | 4,519 | 113 | 2,454 | 1,431 | 4,646 | 5,877 | 4,538 | 29,126 | 16,387 | 1,063 | 12,269 | 3,187 | | |
| 10 | 208,077 | 146,690 | 65,909 | 1,898 | 1,814 | 4,061 | 96 | 2,438 | 1,394 | 3,719 | 5,542 | 4,429 | 29,112 | 16,342 | 1,070 | 12,055 | 3,189 | | |
| 17 | 207,161 | 145,014 | 65,661 | 1,903 | 1,373 | 3,850 | 97 | 2,421 | 1,360 | 3,159 | 5,450 | 4,416 | 29,139 | 16,358 | 1,029 | 11,986 | 3,188 | | |
| 24 | 205,291 | 143,879 | 64,969 | 1,891 | 1,197 | 3,758 | 95 | 2,419 | 1,399 | 3,294 | 5,313 | 4,286 | 29,171 | 16,333 | 1,048 | 11,894 | 3,188 | | |
| 31 | 207,221 | 145,142 | 64,905 | 1,882 | 1,971 | 3,855 | 103 | 2,421 | 1,362 | 3,403 | 5,371 | 4,251 | 29,171 | 16,418 | 1,066 | 12,156 | 3,193 | | |
| Dec. 4 | 228,412 | 160,490 | 71,272 | 2,020 | 1,948 | 4,606 | 101 | 2,638 | 1,537 | 4,802 | 5,327 | 5,053 | 31,687 | 18,351 | 1,088 | 13,308 | 3,248 | | |
| 11 | 229,355 | 160,852 | 71,682 | 2,024 | 2,132 | 4,495 | 95 | 2,678 | 1,577 | 4,233 | 5,456 | 5,060 | 31,793 | 18,427 | 1,088 | 13,357 | 3,245 | | |
| 18 | 233,426 | 164,639 | 72,968 | 2,019 | 2,245 | 4,746 | 103 | 2,691 | 1,580 | 4,723 | 6,304 | 5,111 | 31,898 | 18,489 | 1,088 | 13,926 | 3,252 | | |
| 25 | 231,847 | 163,724 | 73,033 | 2,020 | 895 | 4,903 | 105 | 2,676 | 1,622 | 4,474 | 6,455 | 5,098 | 31,943 | 18,565 | 1,125 | 14,047 | 3,237 | | |
| 1969 | | | | | | | | | | | | | | | | | | | |
| Jan. 1 | 233,299 | 164,952 | 73,988 | 2,034 | 1,492 | 5,221 | 110 | 2,710 | 1,575 | 3,128 | 6,622 | 5,244 | 32,051 | 18,657 | 1,040 | 14,448 | 3,368 | | |
| 8 | 231,170 | 164,198 | 73,958 | 2,023 | 1,648 | 4,526 | 133 | 2,737 | 1,577 | 4,438 | 5,741 | 5,111 | 32,021 | 18,624 | 1,045 | 14,109 | 3,493 | | |
| 15 | 229,792 | 163,377 | 73,831 | 2,025 | 1,265 | 4,168 | 108 | 2,727 | 1,630 | 4,499 | 5,606 | 5,117 | 32,137 | 18,620 | 1,059 | 14,081 | 3,496 | | |
| 22 ^a | 228,222 | 161,827 | 73,516 | 2,024 | 877 | 3,866 | 104 | 2,750 | 1,524 | 4,331 | 5,385 | 5,063 | 32,214 | 18,663 | 1,048 | 13,957 | 3,495 | | |
| 29 ^a | 227,925 | 162,164 | 72,917 | 2,013 | 879 | 3,664 | 100 | 2,751 | 1,562 | 5,463 | 5,347 | 5,046 | 32,224 | 18,719 | 1,003 | 13,973 | 3,497 | | |
| New York City | | | | | | | | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | | | | | | | | |
| Jan. 3 | 49,156 | 37,366 | 22,236 | 12 | 666 | 2,826 | 20 | 812 | 698 | 1,340 | 1,490 | 1,058 | 3,015 | 1,258 | 742 | 2,129 | 936 | | |
| 10 | 48,461 | 36,842 | 22,111 | 17 | 1,042 | 2,508 | 17 | 777 | 653 | 1,119 | 1,444 | 1,042 | 3,002 | 1,251 | 755 | 2,041 | 937 | | |
| 17 | 47,688 | 36,099 | 21,976 | 18 | 700 | 2,354 | 16 | 775 | 643 | 1,023 | 1,445 | 1,114 | 2,997 | 1,250 | 723 | 2,002 | 937 | | |
| 24 | 47,063 | 35,733 | 21,679 | 20 | 576 | 2,316 | 16 | 774 | 687 | 1,208 | 1,371 | 1,056 | 2,992 | 1,250 | 736 | 1,990 | 938 | | |
| 31 | 47,795 | 36,319 | 21,596 | 20 | 1,129 | 2,364 | 22 | 773 | 647 | 970 | 1,523 | 1,046 | 2,982 | 1,253 | 739 | 2,194 | 939 | | |
| Dec. 4 | 53,589 | 40,363 | 23,575 | 18 | 1,179 | 2,585 | 13 | 862 | 794 | 1,869 | 1,535 | 1,325 | 3,164 | 1,346 | 696 | 2,340 | 938 | | |
| 11 | 53,985 | 40,362 | 23,679 | 17 | 1,423 | 2,375 | 10 | 888 | 840 | 1,601 | 1,612 | 1,311 | 3,169 | 1,348 | 693 | 2,334 | 938 | | |
| 18 | 54,887 | 41,292 | 24,216 | 18 | 1,416 | 2,531 | 10 | 896 | 793 | 1,121 | 1,980 | 1,335 | 3,182 | 1,349 | 706 | 2,680 | 941 | | |
| 25 | 53,662 | 40,486 | 24,265 | 18 | 541 | 2,681 | 17 | 886 | 825 | 876 | 2,037 | 1,339 | 3,187 | 1,352 | 728 | 2,673 | 939 | | |
| 1969 | | | | | | | | | | | | | | | | | | | |
| Jan. 1 | 53,810 | 40,829 | 24,560 | 16 | 781 | 2,955 | 14 | 892 | 805 | 692 | 1,771 | 1,304 | 3,189 | 1,373 | 672 | 2,757 | 952 | | |
| 8 | 52,829 | 40,369 | 24,560 | 15 | 926 | 2,454 | 37 | 886 | 815 | 966 | 1,597 | 1,274 | 3,192 | 1,373 | 668 | 2,651 | 1,045 | | |
| 15 | 52,702 | 40,622 | 24,489 | 15 | 1,056 | 2,323 | 13 | 881 | 849 | 1,348 | 1,516 | 1,273 | 3,217 | 1,375 | 681 | 2,631 | 1,045 | | |
| 22 ^a | 52,045 | 39,800 | 24,262 | 16 | 651 | 2,115 | 12 | 874 | 778 | 1,509 | 1,447 | 1,271 | 3,223 | 1,454 | 673 | 2,560 | 1,045 | | |
| 29 ^a | 52,506 | 40,395 | 23,997 | 16 | 572 | 1,994 | 10 | 874 | 801 | 2,495 | 1,503 | 1,271 | 3,214 | 1,447 | 637 | 2,609 | 1,045 | | |
| Outside New York City | | | | | | | | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | | | | | | | | |
| Jan. 3 | 161,259 | 111,231 | 43,965 | 1,894 | 588 | 1,693 | 93 | 1,642 | 733 | 3,306 | 4,387 | 3,480 | 26,111 | 15,129 | 321 | 10,140 | 2,251 | | |
| 10 | 159,616 | 109,848 | 43,798 | 1,881 | 772 | 1,553 | 79 | 1,661 | 741 | 2,600 | 4,098 | 3,387 | 26,110 | 15,091 | 315 | 10,014 | 2,252 | | |
| 17 | 159,473 | 108,915 | 43,685 | 1,885 | 673 | 1,496 | 81 | 1,646 | 717 | 2,136 | 4,005 | 3,302 | 26,142 | 15,108 | 306 | 9,984 | 2,251 | | |
| 24 | 158,228 | 108,146 | 43,290 | 1,871 | 621 | 1,442 | 79 | 1,645 | 712 | 2,086 | 3,942 | 3,230 | 26,179 | 15,083 | 312 | 9,904 | 2,250 | | |
| 31 | 159,426 | 108,823 | 43,309 | 1,862 | 842 | 1,491 | 81 | 1,648 | 715 | 2,433 | 3,848 | 3,205 | 26,189 | 15,165 | 327 | 9,962 | 2,254 | | |
| Dec. 4 | 174,823 | 120,127 | 47,697 | 2,002 | 769 | 2,021 | 88 | 1,776 | 743 | 2,933 | 3,792 | 3,728 | 28,523 | 17,005 | 392 | 10,968 | 2,310 | | |
| 11 | 175,370 | 120,490 | 48,003 | 2,007 | 709 | 2,120 | 85 | 1,790 | 737 | 2,632 | 3,844 | 3,749 | 28,624 | 17,079 | 395 | 11,023 | 2,307 | | |
| 18 | 178,539 | 123,347 | 48,752 | 2,001 | 829 | 2,215 | 93 | 1,795 | 787 | 3,602 | 4,324 | 3,776 | 28,716 | 17,140 | 382 | 11,246 | 2,311 | | |
| 25 | 178,185 | 123,238 | 48,768 | 2,002 | 354 | 2,222 | 88 | 1,790 | 797 | 3,598 | 4,418 | 3,759 | 28,756 | 17,213 | 397 | 11,374 | 2,298 | | |
| 1969 | | | | | | | | | | | | | | | | | | | |
| Jan. 1 | 179,489 | 124,123 | 49,428 | 2,018 | 711 | 2,266 | 96 | 1,818 | 770 | 2,436 | 4,851 | 3,940 | 28,862 | 17,284 | 368 | 11,691 | 2,416 | | |
| 8 | 178,341 | 123,829 | 49,398 | 2,008 | 722 | 2,072 | 96 | 1,851 | 762 | 3,472 | 4,144 | 3,837 | 28,829 | 17,251 | 377 | 11,458 | 2,448 | | |
| 15 | 177,090 | 122,755 | 49,342 | 2,010 | 209 | 1,845 | 95 | 1,846 | 781 | 3,151 | 4,090 | 3,844 | 28,920 | 17,245 | 378 | 11,450 | 2,451 | | |
| 22 ^a | 176,177 | 122,027 | 49,254 | 2,008 | 226 | 1,751 | 92 | 1,876 | 746 | 2,822 | 3,938 | 3,792 | 28,991 | 17,209 | 375 | 11,397 | 2,450 | | |
| 29 ^a | 175,419 | 121,769 | 48,920 | 1,997 | 307 | 1,670 | 90 | 1,877 | 761 | 2,968 | 3,844 | 3,775 | 29,010 | 17,272 | 366 | 11,364 | 2,452 | | |

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Investments | | | | | | | | | | Cash assets | | | | | | All other assets | Wednesday |
|------------------------------|-------|----------------|---------------------------|-------------|------------------|---------------------------------------------|-----------|------------------------------------------|-------------------|-------------|-------------------------------------|----------------|---------------|-------------------|--------------------------|------------------|-------------|
| U.S. Government securities | | | | | Other securities | | | | | Total | Cash items in process of collection | Balances with— | | Currency and coin | Reserves with F.R. Banks | | |
| Total | Bills | Cer-tifi-cates | Notes and bonds maturing— | | | Obligations of States and political subdiv. | | Other bonds, corp. stocks and securities | | | | Domestic banks | Foreign banks | | | | |
| | | | With-in 1 yr. | 1 to 5 yrs. | After 5 yrs. | Tax war-rants ³ | All other | Certif. of partici-pation ⁴ | Other secu-rities | | | | | | | | |
| <i>Large banks—Total</i> | | | | | | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | | | | | | |
| 28,371 | 6,049 | ..... | 4,142 | 13,878 | 4,302 | 3,953 | 25,285 | 1,333 | 2,876 | 51,111 | 25,859 | 4,738 | 254 | 3,074 | 17,186 | 9,284 |Jan. 3 |
| 27,824 | 5,576 | ..... | 4,018 | 13,834 | 4,396 | 3,990 | 25,374 | 1,340 | 2,859 | 44,729 | 22,442 | 4,165 | 230 | 2,990 | 14,902 | 9,107 |10 |
| 28,652 | 6,555 | ..... | 4,015 | 13,727 | 4,355 | 3,937 | 25,339 | 1,359 | 2,860 | 48,574 | 23,867 | 4,206 | 237 | 2,888 | 17,376 | 8,920 |17 |
| 27,928 | 5,841 | ..... | 4,064 | 13,686 | 4,337 | 3,901 | 25,326 | 1,372 | 2,885 | 44,075 | 20,676 | 3,981 | 233 | 2,913 | 16,272 | 8,955 |24 |
| 28,080 | 6,023 | ..... | 4,076 | 13,636 | 4,345 | 3,956 | 25,490 | 1,499 | 3,054 | 47,067 | 22,765 | 4,168 | 236 | 2,787 | 17,111 | 9,567 |31 |
| 29,579 | 5,145 | ..... | 4,967 | 12,649 | 6,818 | 4,970 | 28,916 | 1,369 | 3,088 | 53,087 | 29,400 | 4,794 | 206 | 2,940 | 15,747 | 10,542 |Dec. 4 |
| 29,858 | 5,395 | ..... | 5,002 | 12,649 | 6,812 | 5,036 | 29,182 | 1,350 | 3,077 | 51,747 | 28,437 | 4,584 | 239 | 3,192 | 15,295 | 10,387 |11 |
| 29,825 | 5,551 | ..... | 5,198 | 12,253 | 6,823 | 5,318 | 29,193 | 1,414 | 3,037 | 53,383 | 28,925 | 4,846 | 227 | 3,184 | 16,201 | 10,475 |18 |
| 29,160 | 4,907 | ..... | 5,216 | 12,257 | 6,780 | 5,109 | 29,410 | 1,424 | 3,020 | 52,345 | 27,818 | 4,669 | 228 | 3,033 | 16,597 | 10,804 |25 |
| 1969 | | | | | | | | | | | | | | | | | |
| 29,354 | 5,314 | ..... | 5,186 | 12,219 | 6,635 | 5,034 | 29,466 | 1,481 | 3,012 | 58,434 | 32,864 | 5,535 | 245 | 3,352 | 16,438 | 11,332 |Jan. 1 |
| 28,101 | 4,196 | ..... | 5,280 | 12,074 | 6,551 | 5,041 | 29,397 | 1,417 | 3,016 | 55,035 | 28,430 | 4,833 | 244 | 3,155 | 16,373 | 10,934 |8 |
| 27,812 | 3,962 | ..... | 5,256 | 12,083 | 6,511 | 4,936 | 29,263 | 1,411 | 2,993 | 55,936 | 30,943 | 4,805 | 237 | 3,113 | 16,838 | 10,844 |15 |
| 28,051 | 4,277 | ..... | 5,266 | 12,069 | 6,439 | 4,867 | 29,132 | 1,415 | 2,930 | 52,704 | 27,346 | 4,514 | 239 | 3,056 | 17,549 | 10,607 |22 |
| 27,556 | 3,907 | ..... | 5,250 | 11,987 | 6,412 | 4,810 | 29,105 | 1,429 | 2,861 | 50,971 | 25,852 | 4,394 | 238 | 3,103 | 17,384 | 10,531 |29 |
| <i>New York City</i> | | | | | | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | | | | | | |
| 5,441 | 1,769 | ..... | 788 | 2,104 | 780 | 1,392 | 4,239 | 63 | 655 | 14,767 | 8,858 | 320 | 119 | 409 | 5,061 | 3,457 |Jan. 3 |
| 5,360 | 1,776 | ..... | 796 | 1,944 | 844 | 1,358 | 4,215 | 61 | 625 | 12,990 | 8,625 | 268 | 105 | 394 | 3,598 | 3,361 |10 |
| 5,411 | 1,914 | ..... | 776 | 1,858 | 863 | 1,315 | 4,220 | 58 | 585 | 14,693 | 9,507 | 289 | 104 | 374 | 4,419 | 3,186 |17 |
| 5,193 | 1,714 | ..... | 805 | 1,819 | 855 | 1,306 | 4,163 | 62 | 606 | 13,505 | 8,444 | 216 | 108 | 380 | 4,357 | 3,200 |24 |
| 5,161 | 1,708 | ..... | 818 | 1,774 | 861 | 1,327 | 4,241 | 88 | 659 | 15,251 | 9,682 | 259 | 109 | 367 | 4,834 | 3,525 |31 |
| 5,985 | 1,773 | ..... | 735 | 1,901 | 1,576 | 1,537 | 4,802 | 99 | 803 | 17,565 | 13,394 | 386 | 90 | 406 | 3,289 | 3,781 |Dec. 4 |
| 6,188 | 1,962 | ..... | 755 | 1,881 | 1,590 | 1,610 | 4,927 | 96 | 802 | 17,542 | 13,369 | 317 | 125 | 431 | 3,300 | 3,705 |11 |
| 6,051 | 1,875 | ..... | 743 | 1,855 | 1,578 | 1,781 | 4,886 | 101 | 776 | 18,148 | 13,114 | 374 | 113 | 413 | 4,134 | 3,791 |18 |
| 5,637 | 1,515 | ..... | 753 | 1,832 | 1,537 | 1,726 | 4,943 | 109 | 761 | 16,946 | 11,799 | 289 | 120 | 387 | 4,351 | 4,033 |25 |
| 1969 | | | | | | | | | | | | | | | | | |
| 5,466 | 1,484 | ..... | 686 | 1,871 | 1,425 | 1,757 | 4,885 | 122 | 751 | 19,463 | 14,219 | 372 | 120 | 398 | 4,354 | 4,317 |Jan. 1 |
| 5,115 | 1,162 | ..... | 704 | 1,850 | 1,399 | 1,672 | 4,829 | 114 | 730 | 17,722 | 12,350 | 355 | 122 | 418 | 4,477 | 4,209 |8 |
| 4,914 | 990 | ..... | 687 | 1,841 | 1,396 | 1,545 | 4,765 | 114 | 742 | 18,894 | 14,053 | 404 | 121 | 399 | 3,917 | 4,187 |15 |
| 5,232 | 1,289 | ..... | 694 | 1,848 | 1,401 | 1,530 | 4,670 | 113 | 700 | 18,433 | 12,976 | 294 | 124 | 396 | 4,643 | 3,983 |22 |
| 5,100 | 1,199 | ..... | 679 | 1,838 | 1,384 | 1,506 | 4,672 | 116 | 717 | 18,062 | 12,529 | 334 | 109 | 393 | 4,697 | 3,802 |29 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | | | | | | |
| 22,930 | 4,280 | ..... | 3,354 | 11,774 | 3,522 | 2,561 | 21,046 | 1,270 | 2,221 | 36,344 | 17,001 | 4,418 | 135 | 2,665 | 12,125 | 5,827 |Jan. 3 |
| 22,464 | 3,800 | ..... | 3,222 | 11,890 | 3,552 | 2,632 | 21,159 | 1,279 | 2,234 | 31,739 | 13,817 | 3,897 | 125 | 2,596 | 11,304 | 5,746 |10 |
| 23,241 | 4,641 | ..... | 3,239 | 11,869 | 3,492 | 2,622 | 21,119 | 1,301 | 2,275 | 33,881 | 14,360 | 3,917 | 133 | 2,514 | 12,957 | 5,734 |17 |
| 22,735 | 4,127 | ..... | 3,259 | 11,867 | 3,482 | 2,595 | 21,163 | 1,310 | 2,279 | 30,570 | 12,232 | 3,765 | 125 | 2,533 | 11,915 | 5,755 |24 |
| 22,919 | 4,315 | ..... | 3,258 | 11,862 | 3,484 | 2,629 | 21,249 | 1,411 | 2,395 | 31,816 | 13,083 | 3,909 | 127 | 2,420 | 12,277 | 6,042 |31 |
| 23,594 | 3,372 | ..... | 4,232 | 10,748 | 5,242 | 3,433 | 24,114 | 1,270 | 2,285 | 35,522 | 16,006 | 4,408 | 116 | 2,534 | 12,458 | 6,761 |Dec. 4 |
| 23,670 | 3,433 | ..... | 4,247 | 10,768 | 5,222 | 3,426 | 24,255 | 1,254 | 2,275 | 34,205 | 15,068 | 4,267 | 114 | 2,761 | 11,995 | 6,682 |11 |
| 23,774 | 3,676 | ..... | 4,455 | 10,398 | 5,245 | 3,537 | 24,307 | 1,313 | 2,261 | 35,235 | 15,811 | 4,472 | 114 | 2,771 | 12,067 | 6,684 |18 |
| 23,523 | 3,392 | ..... | 4,463 | 10,425 | 5,243 | 3,383 | 24,467 | 1,315 | 2,259 | 35,399 | 16,019 | 4,380 | 108 | 2,646 | 12,246 | 6,771 |25 |
| 1969 | | | | | | | | | | | | | | | | | |
| 23,888 | 3,830 | ..... | 4,500 | 10,348 | 5,210 | 3,277 | 24,581 | 1,359 | 2,261 | 38,971 | 18,645 | 5,163 | 125 | 2,954 | 12,084 | 7,015 |Jan. 1 |
| 22,986 | 3,034 | ..... | 4,576 | 10,224 | 5,152 | 3,369 | 24,568 | 1,303 | 2,286 | 35,313 | 16,080 | 4,478 | 122 | 2,737 | 11,896 | 6,725 |8 |
| 22,898 | 2,972 | ..... | 4,569 | 10,242 | 5,115 | 3,391 | 24,498 | 1,297 | 2,251 | 37,042 | 16,890 | 4,401 | 116 | 2,714 | 12,921 | 6,657 |15 |
| 22,819 | 2,988 | ..... | 4,572 | 10,221 | 5,038 | 3,337 | 24,462 | 1,302 | 2,230 | 34,271 | 14,370 | 4,220 | 115 | 2,660 | 12,906 | 6,624 |22 |
| 22,456 | 2,708 | ..... | 4,571 | 10,149 | 5,028 | 3,304 | 24,433 | 1,313 | 2,144 | 32,909 | 13,323 | 4,060 | 129 | 2,710 | 12,687 | 6,729 |29 |

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Wednesday | Total unadjusted | Deposits | | | | | | | | | | | | | |
|------------------------------|------------------|--------------------|---------|-----------------------------------|------------|---------------------------|---------|-------|--------------------|-------------|------------------|-----------------------------------|---------------------|---------|-----|
| | | Demand | | | | | | | Time | | | | | | |
| | | Total ⁵ | IPC | States and political subdivisions | U.S. Govt. | Domestic commercial banks | Foreign | | Total ⁷ | IPC | | States and political subdivisions | Domestic inter-bank | Foreign | |
| Govt., etc. ⁶ | Commercial banks | | | | | | Savings | Other | | Govt., etc. | Commercial banks | | | | |
| <i>Large banks—Total</i> | | | | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | | | | |
| Jan. 3 | 230,198 | 127,277 | 92,380 | 6,231 | 3,818 | 15,752 | 764 | 1,816 | 102,921 | 48,864 | 38,273 | 9,509 | 769 | 5,037 | 290 |
| 10 | 221,975 | 118,564 | 87,821 | 6,086 | 1,639 | 14,137 | 724 | 1,653 | 103,411 | 48,711 | 38,906 | 9,545 | 773 | 5,012 | 288 |
| 17 | 224,395 | 120,711 | 87,888 | 5,787 | 3,675 | 14,260 | 822 | 1,617 | 103,684 | 48,591 | 39,321 | 9,528 | 821 | 4,952 | 278 |
| 24 | 219,012 | 114,974 | 84,074 | 5,335 | 4,261 | 12,883 | 702 | 1,657 | 104,038 | 48,531 | 39,577 | 9,619 | 826 | 5,026 | 266 |
| 31 | 224,306 | 120,128 | 86,053 | 6,301 | 5,467 | 13,298 | 695 | 1,605 | 104,178 | 48,516 | 39,639 | 9,635 | 832 | 5,066 | 299 |
| Dec. 4 | 240,996 | 129,007 | 91,782 | 6,264 | 2,823 | 16,473 | 844 | 1,901 | 111,989 | 48,679 | 45,876 | 11,479 | 762 | 4,659 | 284 |
| 11 | 239,627 | 127,193 | 93,184 | 6,213 | 955 | 15,930 | 756 | 1,899 | 112,434 | 48,627 | 46,058 | 11,765 | 766 | 4,680 | 286 |
| 18 | 244,513 | 132,551 | 94,554 | 5,978 | 5,049 | 15,975 | 730 | 1,991 | 111,962 | 48,640 | 45,416 | 11,932 | 755 | 4,660 | 285 |
| 25 | 243,998 | 131,848 | 95,736 | 6,097 | 4,538 | 16,180 | 826 | 2,108 | 112,150 | 48,665 | 45,568 | 12,075 | 741 | 4,552 | 283 |
| 1969 | | | | | | | | | | | | | | | |
| Jan. 1 | 256,398 | 144,295 | 102,818 | 7,675 | 3,437 | 19,064 | 854 | 2,094 | 112,103 | 49,161 | 45,013 | 12,047 | 722 | 4,611 | 280 |
| 8 | 243,333 | 131,759 | 95,868 | 6,297 | 2,122 | 16,603 | 689 | 2,017 | 111,574 | 48,812 | 44,971 | 11,987 | 644 | 4,609 | 268 |
| 15 | 243,903 | 133,179 | 97,517 | 6,424 | 1,499 | 16,124 | 701 | 2,017 | 110,724 | 48,523 | 44,678 | 11,738 | 633 | 4,603 | 264 |
| 22 ^p | 238,999 | 128,654 | 92,452 | 5,891 | 4,891 | 14,777 | 747 | 1,840 | 110,345 | 48,438 | 44,580 | 11,585 | 605 | 4,594 | 267 |
| 29 ^p | 237,134 | 127,002 | 90,113 | 6,318 | 5,434 | 14,596 | 671 | 1,894 | 110,132 | 48,342 | 44,504 | 11,530 | 593 | 4,624 | 267 |
| <i>New York City</i> | | | | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | | | | |
| Jan. 3 | 52,745 | 34,004 | 22,404 | 425 | 1,138 | 4,253 | 606 | 1,285 | 18,741 | 4,708 | 9,214 | 759 | 523 | 3,290 | 177 |
| 10 | 50,448 | 31,517 | 20,880 | 395 | 365 | 4,041 | 573 | 1,130 | 18,931 | 4,692 | 9,436 | 763 | 517 | 3,279 | 173 |
| 17 | 51,498 | 32,653 | 20,792 | 388 | 854 | 4,364 | 663 | 1,118 | 18,845 | 4,688 | 9,433 | 717 | 558 | 3,197 | 173 |
| 24 | 49,778 | 30,970 | 20,017 | 302 | 961 | 3,942 | 547 | 1,146 | 18,808 | 4,686 | 9,397 | 728 | 563 | 3,199 | 156 |
| 31 | 52,362 | 33,677 | 21,246 | 468 | 1,377 | 4,347 | 545 | 1,097 | 18,685 | 4,690 | 9,221 | 749 | 565 | 3,227 | 154 |
| Dec. 4 | 56,647 | 37,003 | 22,086 | 506 | 550 | 5,646 | 629 | 1,352 | 19,644 | 4,594 | 10,148 | 1,279 | 468 | 2,913 | 173 |
| 11 | 55,687 | 35,989 | 22,393 | 618 | 57 | 5,568 | 585 | 1,336 | 19,698 | 4,598 | 10,176 | 1,281 | 470 | 2,927 | 174 |
| 18 | 56,742 | 37,609 | 23,033 | 533 | 1,146 | 5,815 | 542 | 1,426 | 19,133 | 4,596 | 9,666 | 1,262 | 458 | 2,900 | 177 |
| 25 | 55,583 | 36,391 | 23,312 | 510 | 882 | 5,685 | 635 | 1,524 | 19,192 | 4,599 | 9,759 | 1,295 | 449 | 2,841 | 177 |
| 1969 | | | | | | | | | | | | | | | |
| Jan. 1 | 60,622 | 41,771 | 25,660 | 884 | 870 | 6,956 | 686 | 1,460 | 18,851 | 4,639 | 9,398 | 1,274 | 432 | 2,859 | 176 |
| 8 | 55,527 | 36,993 | 23,507 | 521 | 425 | 5,421 | 518 | 1,434 | 18,534 | 4,637 | 9,154 | 1,257 | 381 | 2,866 | 160 |
| 15 | 56,274 | 38,117 | 23,559 | 627 | 351 | 5,514 | 539 | 1,437 | 18,157 | 4,626 | 8,856 | 1,202 | 375 | 2,860 | 156 |
| 22 ^p | 54,799 | 36,841 | 22,495 | 431 | 1,311 | 5,176 | 595 | 1,282 | 17,958 | 4,615 | 8,765 | 1,141 | 350 | 2,845 | 162 |
| 29 ^p | 55,182 | 37,360 | 22,058 | 484 | 1,845 | 5,607 | 505 | 1,349 | 17,822 | 4,611 | 8,661 | 1,131 | 341 | 2,840 | 160 |
| <i>Outside New York City</i> | | | | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | | | | |
| Jan. 3 | 177,453 | 93,273 | 69,976 | 5,806 | 2,680 | 11,499 | 158 | 531 | 84,180 | 44,156 | 29,059 | 8,750 | 246 | 1,747 | 113 |
| 10 | 171,527 | 87,047 | 66,941 | 5,691 | 1,274 | 10,096 | 151 | 523 | 84,480 | 44,019 | 29,470 | 8,782 | 256 | 1,733 | 115 |
| 17 | 172,897 | 88,058 | 67,096 | 5,399 | 2,821 | 9,896 | 159 | 499 | 84,839 | 43,903 | 29,888 | 8,811 | 263 | 1,755 | 105 |
| 24 | 169,234 | 84,004 | 64,057 | 5,033 | 3,300 | 8,941 | 155 | 511 | 85,230 | 43,845 | 30,180 | 8,891 | 263 | 1,827 | 110 |
| 31 | 171,944 | 86,451 | 64,807 | 5,833 | 4,090 | 8,951 | 150 | 508 | 85,493 | 43,826 | 30,418 | 8,886 | 267 | 1,839 | 145 |
| Dec. 4 | 184,349 | 92,004 | 69,696 | 5,758 | 2,273 | 10,827 | 215 | 549 | 92,345 | 44,085 | 35,728 | 10,200 | 294 | 1,746 | 111 |
| 11 | 183,940 | 91,204 | 70,791 | 5,595 | 898 | 10,362 | 171 | 563 | 92,736 | 44,029 | 35,882 | 10,484 | 296 | 1,753 | 112 |
| 18 | 187,771 | 94,942 | 71,521 | 5,445 | 3,903 | 10,760 | 188 | 565 | 92,829 | 44,044 | 35,750 | 10,670 | 297 | 1,760 | 108 |
| 25 | 188,415 | 95,457 | 72,424 | 5,587 | 3,656 | 10,495 | 191 | 584 | 92,958 | 44,066 | 35,809 | 10,780 | 292 | 1,711 | 106 |
| 1969 | | | | | | | | | | | | | | | |
| Jan. 1 | 195,776 | 102,524 | 77,158 | 6,791 | 2,567 | 12,108 | 168 | 634 | 93,252 | 44,522 | 35,615 | 10,773 | 290 | 1,752 | 104 |
| 8 | 187,806 | 94,766 | 72,361 | 5,776 | 1,697 | 11,182 | 171 | 583 | 93,046 | 44,175 | 35,817 | 10,730 | 263 | 1,743 | 108 |
| 15 | 187,629 | 95,062 | 73,958 | 5,797 | 1,148 | 10,610 | 162 | 580 | 92,567 | 43,897 | 35,822 | 10,536 | 258 | 1,743 | 108 |
| 22 ^p | 184,200 | 91,813 | 69,957 | 5,460 | 3,580 | 9,601 | 152 | 558 | 92,387 | 43,823 | 35,815 | 10,444 | 255 | 1,749 | 105 |
| 29 ^p | 181,952 | 89,642 | 68,055 | 5,834 | 3,589 | 8,989 | 166 | 545 | 92,310 | 43,731 | 35,843 | 10,399 | 252 | 1,784 | 107 |

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

| Borrowings | | Other liabilities | Capital accounts | Total assets—total liabilities and capital accounts | Memoranda | | | | | | | Wednesday |
|--------------------------|-------------|-------------------|------------------|-----------------------------------------------------|-----------------------------------------|---------------------------------------------------------|---------------------------------------|----------------------------------------------|-----------------|------------------|-------------------------------------------------------------------|-----------|
| From F.R. Banks | From others | | | | Total loans (net) adjusted ⁸ | Total loans (net) adjusted and investments ⁸ | Demand deposits adjusted ⁹ | Large certificates of deposits ¹⁰ | | | Liabilities of U.S. banks to their foreign branches ¹¹ | |
| | | | | | | | | Total issued | Issued to IPC's | Issued to others | | |
| <i>Large banks—Total</i> | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | |
| 151 | 7,631 | 12,371 | 20,459 | 270,810 | 143,951 | 205,769 | 81,848 | 20,081 | 13,102 | 6,979 | 4,092 | Jan. 3 |
| 30 | 6,986 | 12,400 | 20,522 | 261,913 | 142,971 | 204,358 | 80,346 | 20,479 | 13,475 | 7,004 | 4,289 | 10 |
| 993 | 6,412 | 12,347 | 20,508 | 264,655 | 141,855 | 204,002 | 78,909 | 20,670 | 13,608 | 7,062 | 4,367 | 17 |
| 256 | 6,000 | 12,525 | 20,528 | 258,321 | 140,585 | 201,997 | 77,154 | 20,927 | 13,782 | 7,145 | 4,516 | 24 |
| 733 | 5,357 | 12,780 | 20,679 | 263,855 | 141,739 | 203,818 | 78,598 | 20,907 | 13,681 | 7,226 | 4,259 | 31 |
| 58 | 11,203 | 17,912 | 21,872 | 292,041 | 155,688 | 223,610 | 80,311 | 24,326 | 15,836 | 8,490 | 6,960 | Dec. 4 |
| 214 | 11,355 | 18,434 | 21,859 | 291,489 | 156,619 | 225,122 | 81,871 | 24,260 | 15,765 | 8,495 | 7,439 | 11 |
| 888 | 11,519 | 18,566 | 21,798 | 297,284 | 159,916 | 228,703 | 82,002 | 23,513 | 15,074 | 8,439 | 7,290 | 18 |
| 244 | 11,214 | 17,702 | 21,838 | 294,996 | 159,250 | 227,373 | 83,312 | 23,474 | 15,111 | 8,363 | 6,976 | 25 |
| 1969 | | | | | | | | | | | | |
| 149 | 7,922 | 16,591 | 22,005 | 303,065 | 161,824 | 230,171 | 88,930 | 22,820 | 14,537 | 8,283 | 6,054 | Jan. 1 |
| 117 | 11,479 | 18,296 | 21,914 | 295,139 | 159,760 | 226,732 | 84,604 | 22,374 | 14,224 | 8,150 | 7,489 | 8 |
| 860 | 10,969 | 18,895 | 21,945 | 296,572 | 158,878 | 225,293 | 84,613 | 21,787 | 13,827 | 7,960 | 8,134 | 15 |
| 727 | 10,509 | 19,357 | 21,941 | 291,533 | 157,496 | 223,891 | 81,640 | 21,345 | 13,505 | 7,840 | 8,576 | 22 |
| 685 | 10,672 | 18,996 | 21,940 | 289,427 | 156,701 | 222,462 | 81,120 | 21,029 | 13,284 | 7,745 | 8,656 | 29 |
| New York City | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | |
| ..... | 2,744 | 6,393 | 5,498 | 67,380 | 36,026 | 47,816 | 19,755 | 6,944 | 4,815 | 2,129 | 3,322 | Jan. 3 |
| 13 | 2,199 | 6,669 | 5,483 | 64,812 | 35,723 | 47,342 | 18,486 | 7,139 | 5,036 | 2,103 | 3,511 | 10 |
| 380 | 1,827 | 6,386 | 5,476 | 65,567 | 35,076 | 46,665 | 17,928 | 7,113 | 4,979 | 2,134 | 3,551 | 17 |
| ..... | 1,798 | 6,710 | 5,482 | 63,768 | 34,525 | 45,855 | 17,623 | 7,099 | 4,979 | 2,120 | 3,652 | 24 |
| 206 | 1,670 | 6,789 | 5,544 | 66,571 | 35,349 | 46,825 | 18,271 | 6,900 | 4,767 | 2,133 | 3,504 | 31 |
| ..... | 3,056 | 9,296 | 5,936 | 74,935 | 38,494 | 51,720 | 17,413 | 7,478 | 5,153 | 2,325 | 5,075 | Dec. 4 |
| ..... | 3,777 | 9,828 | 5,940 | 75,232 | 38,761 | 52,384 | 16,995 | 7,443 | 5,118 | 2,325 | 5,492 | 11 |
| 225 | 4,120 | 9,848 | 5,891 | 76,826 | 40,171 | 53,766 | 17,534 | 6,889 | 4,592 | 2,297 | 5,435 | 18 |
| ..... | 3,845 | 9,329 | 5,884 | 74,641 | 39,610 | 52,786 | 18,025 | 6,839 | 4,593 | 2,246 | 5,128 | 25 |
| 1969 | | | | | | | | | | | | |
| 60 | 2,321 | 8,644 | 5,943 | 77,590 | 40,137 | 53,118 | 19,726 | 6,453 | 4,242 | 2,211 | 4,620 | Jan. 1 |
| ..... | 3,476 | 9,859 | 5,898 | 74,760 | 39,403 | 51,863 | 18,797 | 6,210 | 4,069 | 2,141 | 5,266 | 8 |
| 101 | 3,346 | 10,179 | 5,883 | 75,783 | 39,274 | 51,354 | 18,199 | 5,933 | 3,841 | 2,092 | 5,754 | 15 |
| ..... | 3,074 | 10,711 | 5,877 | 74,461 | 38,291 | 50,536 | 17,378 | 5,760 | 3,753 | 2,007 | 6,177 | 22 |
| ..... | 2,977 | 10,349 | 5,862 | 74,370 | 37,900 | 50,011 | 17,379 | 5,643 | 3,662 | 1,981 | 6,089 | 29 |
| Outside New York City | | | | | | | | | | | | |
| 1968 | | | | | | | | | | | | |
| 151 | 4,887 | 5,978 | 14,961 | 203,430 | 107,925 | 157,953 | 62,093 | 13,137 | 8,287 | 4,850 | 770 | Jan. 3 |
| 17 | 4,787 | 5,731 | 15,039 | 197,101 | 107,248 | 157,016 | 61,860 | 13,340 | 8,439 | 4,901 | 778 | 10 |
| 613 | 4,585 | 5,961 | 15,032 | 199,088 | 106,779 | 157,337 | 60,981 | 13,557 | 8,629 | 4,928 | 816 | 17 |
| 256 | 4,202 | 5,815 | 15,046 | 194,553 | 106,060 | 156,142 | 59,531 | 13,828 | 8,803 | 5,025 | 864 | 24 |
| 527 | 3,687 | 5,991 | 15,135 | 197,284 | 106,390 | 156,993 | 60,327 | 14,007 | 8,914 | 5,093 | 755 | 31 |
| 58 | 8,147 | 8,616 | 15,936 | 217,106 | 117,194 | 171,890 | 62,898 | 16,848 | 10,683 | 6,165 | 1,885 | Dec. 4 |
| 214 | 7,578 | 8,606 | 15,919 | 216,257 | 117,858 | 172,738 | 64,876 | 16,817 | 10,647 | 6,170 | 1,947 | 11 |
| 663 | 7,399 | 8,718 | 15,907 | 220,458 | 119,745 | 174,937 | 64,468 | 16,624 | 10,482 | 6,142 | 1,855 | 18 |
| 244 | 7,369 | 8,373 | 15,954 | 220,355 | 119,640 | 174,587 | 65,287 | 16,635 | 10,518 | 6,117 | 1,848 | 25 |
| 1969 | | | | | | | | | | | | |
| 89 | 5,601 | 7,947 | 16,062 | 225,475 | 121,687 | 177,053 | 69,204 | 16,367 | 10,295 | 6,072 | 1,434 | Jan. 1 |
| 117 | 8,003 | 8,437 | 16,016 | 220,379 | 120,357 | 174,869 | 65,807 | 16,164 | 10,155 | 6,009 | 2,223 | 8 |
| 759 | 7,623 | 8,716 | 16,062 | 220,789 | 119,604 | 173,939 | 66,414 | 15,854 | 9,986 | 5,868 | 2,380 | 15 |
| 727 | 7,435 | 8,646 | 16,064 | 217,072 | 119,205 | 173,355 | 64,262 | 15,585 | 9,752 | 5,833 | 2,399 | 22 |
| 685 | 7,695 | 8,647 | 16,078 | 215,057 | 118,801 | 172,451 | 63,741 | 15,386 | 9,622 | 5,764 | 2,567 | 29 |

1 After deduction of valuation reserves. 2 Individual items shown gross.
 3 Includes short-term notes and bills (less than 1 year to maturity) issued by States and political subdivisions. 4 Federal agencies only.
 5 Includes certified and officers' checks, not shown separately.
 6 Deposits of foreign governments and official institutions, central banks, and international institutions.
 7 Includes U.S. Government and postal savings not shown separately.
 8 Exclusive of loans to domestic commercial banks.
 9 All demand deposits except U.S. Government and domestic commercial banks, less cash items in process of collection.
 10 Certificates of deposit issued in denominations of \$100,000 or more.

11 Liabilities to branches are reported gross; because of adjustments and some differences in coverage, these figures are not directly comparable with the other data in this table. For historical data, see Table 19, page A-83.
 NOTE.—Beginning June 29, 1966, coverage of series was changed from Weekly Reporting Member Banks to Weekly Reporting Large Commercial Banks (earlier figures for 1966 are comparable with the new series). Also beginning June 29, 1966, detailed breakdown is shown of "All other loans," of "Other securities," and of ownership of time certificates of deposit in denominations of \$100,000 or more. For description of revisions, see Aug. 1966 BULLETIN, pp. 1137-40.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

| Industry | Outstanding | | | | | Net change during— | | | | | | | |
|--------------------------------------------------------|----------------------|---------|---------|--------|--------|--------------------|-------|-------|-------|------|-------|-----------------------|----------|
| | 1969 | | | | | 1969 | 1968 | | | | | 1968 | |
| | Jan. 29 ^p | Jan. 22 | Jan. 15 | Jan. 8 | Jan. 1 | Jan. ^p | Dec. | Nov. | IV | III | II | 2nd half ^p | 1st half |
| Durable goods manufacturing: | | | | | | | | | | | | | |
| Primary metals..... | 1,935 | 1,940 | 1,928 | 1,914 | 1,897 | 44 | -129 | -28 | -224 | 168 | 309 | -56 | 571 |
| Machinery..... | 4,684 | 4,708 | 4,729 | 4,712 | 4,650 | 75 | 190 | 72 | 11 | 22 | 46 | 33 | 286 |
| Transportation equipment..... | 2,009 | 2,019 | 2,047 | 1,981 | 1,928 | 89 | 29 | -6 | 109 | -45 | 36 | 64 | 44 |
| Other fabricated metal products..... | 1,802 | 1,802 | 1,818 | 1,799 | 1,800 | -48 | 15 | -17 | -67 | 11 | 150 | -56 | 210 |
| Other durable goods..... | 2,133 | 2,119 | 2,171 | 2,175 | 2,169 | -50 | 19 | -30 | -67 | 40 | 194 | -27 | 214 |
| Nondurable goods manufacturing: | | | | | | | | | | | | | |
| Food, liquor, and tobacco..... | 2,484 | 2,668 | 2,727 | 2,843 | 2,882 | -493 | 267 | 222 | 570 | 170 | -227 | 740 | -521 |
| Textiles, apparel, and leather..... | 2,146 | 2,127 | 2,146 | 2,124 | 2,159 | -41 | -60 | -38 | -217 | 128 | 202 | -89 | 527 |
| Petroleum refining..... | 1,900 | 1,907 | 1,911 | 1,836 | 1,585 | 297 | 48 | 79 | 32 | 85 | 45 | 117 | -68 |
| Chemicals and rubber..... | 2,334 | 2,372 | 2,377 | 2,478 | 2,538 | -149 | 227 | -53 | 204 | -233 | 55 | -29 | 171 |
| Other nondurable goods..... | 1,714 | 1,744 | 1,764 | 1,754 | 1,744 | -56 | -2 | 6 | -82 | 52 | 58 | -30 | 72 |
| Mining, including crude petroleum and natural gas..... | 5,098 | 5,164 | 5,175 | 5,150 | 5,121 | 387 | 263 | -25 | 116 | -147 | 61 | -31 | 558 |
| Trade: Commodity dealers..... | 1,353 | 1,346 | 1,337 | 1,336 | 1,363 | 27 | -12 | 174 | 302 | -84 | -222 | 218 | -497 |
| Other wholesale..... | 3,328 | 3,359 | 3,388 | 3,403 | 3,421 | -43 | 25 | 18 | 160 | 54 | 91 | 214 | 100 |
| Retail..... | 3,589 | 3,622 | 3,562 | 3,615 | 3,776 | -447 | -24 | 225 | 566 | -260 | 232 | 306 | 204 |
| Transportation..... | 5,295 | 5,288 | 5,171 | 5,308 | 5,287 | 115 | 167 | 76 | 272 | -59 | 405 | 213 | 560 |
| Communication..... | 1,141 | 1,200 | 1,324 | 1,247 | 1,226 | -38 | 91 | 75 | 191 | -113 | 174 | 78 | 102 |
| Other public utilities..... | 2,812 | 2,893 | 2,989 | 3,025 | 3,016 | -59 | 159 | 164 | 311 | 351 | 212 | 662 | -207 |
| Construction..... | 2,999 | 2,999 | 2,963 | 2,942 | 2,945 | 81 | -26 | 51 | 79 | 65 | 221 | 144 | 263 |
| Services..... | 6,291 | 6,272 | 6,259 | 6,220 | 6,264 | 315 | 90 | 184 | 432 | 1 | 374 | 433 | 547 |
| All other domestic loans..... | 7,829 | 7,905 | 7,882 | 7,872 | 7,829 | 46 | 346 | 125 | 472 | 9 | 459 | 481 | 559 |
| Bankers' acceptances..... | 634 | 651 | 674 | 721 | 759 | -94 | -29 | 8 | -30 | -53 | -272 | -83 | -392 |
| Foreign commercial and industrial loans..... | 2,569 | 2,569 | 2,584 | 2,572 | 2,602 | -25 | 5 | 44 | 58 | -55 | -101 | 3 | -149 |
| Total classified loans..... | 66,079 | 66,674 | 66,926 | 67,027 | 66,961 | -67 | 1,659 | 1,326 | 3,198 | 107 | 2,502 | 3,305 | 3,154 |
| Total commercial and industrial loans..... | 72,917 | 73,516 | 73,831 | 73,958 | 73,988 | -137 | 1,855 | 1,476 | 3,608 | 185 | 2,667 | 3,793 | 3,362 |

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

| Industry | Outstanding | | | | | | | | | | Net change during— | | | | |
|--------------------------------------------------------|-------------|---------|---------|---------|----------|---------|---------|---------|--------|------|--------------------|-------|-------|----------|------|
| | 1969 | 1968 | | | | | | | | | 1968 | | | | 1968 |
| | Jan. 29 | Dec. 25 | Nov. 27 | Oct. 30 | Sept. 25 | Aug. 28 | July 31 | June 26 | May 29 | IV | III | II | I | 2nd half | |
| Durable goods manufacturing: | | | | | | | | | | | | | | | |
| Primary metals..... | 1,354 | 1,338 | 1,414 | 1,417 | 1,466 | 1,426 | 1,393 | 1,339 | 1,199 | -128 | 127 | 227 | 238 | -1 | |
| Machinery..... | 2,323 | 2,261 | 2,245 | 2,212 | 2,338 | 2,294 | 2,395 | 2,279 | 2,188 | -77 | 59 | 125 | 153 | -18 | |
| Transportation equipment..... | 1,095 | 1,035 | 969 | 909 | 931 | 910 | 902 | 908 | 944 | 104 | 23 | 19 | 1 | 127 | |
| Other fabricated metal products..... | 694 | 738 | 714 | 748 | 801 | 798 | 811 | 759 | 733 | -63 | 42 | 67 | 17 | -21 | |
| Other durable goods..... | 1,026 | 1,032 | 994 | 991 | 999 | 1,003 | 1,041 | 1,028 | 1,003 | 33 | -29 | 34 | -23 | 4 | |
| Nondurable goods manufacturing: | | | | | | | | | | | | | | | |
| Food, liquor, and tobacco..... | 703 | 775 | 779 | 755 | 849 | 823 | 804 | 821 | 817 | -74 | 28 | -55 | 118 | -46 | |
| Textiles, apparel, and leather..... | 621 | 629 | 602 | 601 | 588 | 575 | 556 | 566 | 556 | 41 | 22 | 11 | 90 | 63 | |
| Petroleum refining..... | 1,504 | 1,212 | 1,217 | 1,167 | 1,228 | 1,235 | 1,270 | 1,226 | 1,176 | -16 | 2 | 62 | -92 | -14 | |
| Chemicals and rubber..... | 1,583 | 1,688 | 1,544 | 1,544 | 1,538 | 1,462 | 1,516 | 1,619 | 1,583 | 150 | -81 | 6 | 81 | 69 | |
| Other nondurable goods..... | 1,059 | 1,061 | 1,072 | 1,083 | 1,087 | 1,074 | 1,073 | 1,051 | 1,062 | -26 | 36 | -10 | -9 | 10 | |
| Mining, including crude petroleum and natural gas..... | 4,442 | 4,033 | 3,828 | 3,829 | 3,963 | 3,984 | 4,042 | 4,121 | 4,152 | 70 | -158 | 74 | 476 | -88 | |
| Trade: Commodity dealers..... | 114 | 118 | 114 | 114 | 112 | 114 | 115 | 113 | 111 | 6 | -1 | -2 | 8 | 5 | |
| Other wholesale..... | 653 | 643 | 613 | 616 | 585 | 603 | 608 | 634 | 637 | 58 | -49 | 49 | 9 | 9 | |
| Retail..... | 1,124 | 1,135 | 1,159 | 1,144 | 1,114 | 1,106 | 1,152 | 1,144 | 1,105 | 21 | -30 | 46 | 15 | -9 | |
| Transportation..... | 4,025 | 3,906 | 3,744 | 3,680 | 3,673 | 3,688 | 3,688 | 3,703 | 3,610 | 233 | -30 | 200 | 160 | 203 | |
| Communication..... | 438 | 441 | 459 | 449 | 472 | 452 | 453 | 446 | 432 | -31 | 26 | 34 | -31 | -5 | |
| Other public utilities..... | 1,245 | 1,224 | 1,181 | 1,077 | 1,071 | 1,001 | 928 | 815 | 749 | 153 | 256 | 105 | -5 | 409 | |
| Construction..... | 863 | 808 | 799 | 782 | 794 | 774 | 779 | 769 | 737 | 14 | 25 | 63 | 24 | 39 | |
| Services..... | 2,675 | 2,576 | 2,517 | 2,386 | 2,361 | 2,329 | 2,324 | 2,303 | 2,268 | 215 | 58 | 74 | 108 | 273 | |
| All other domestic loans..... | 987 | 959 | 957 | 940 | 921 | 903 | 942 | 905 | 864 | 38 | 16 | 26 | 6 | 54 | |
| Foreign commercial and industrial loans..... | 1,901 | 1,919 | 1,914 | 1,876 | 1,881 | 1,901 | 1,918 | 1,934 | 1,953 | 38 | -53 | -42 | -51 | -15 | |
| Total loans..... | 30,429 | 29,531 | 28,835 | 28,320 | 28,772 | 28,455 | 28,710 | 28,483 | 27,879 | 759 | 289 | 1,113 | 1,293 | 1,048 | |

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

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

| Interest rate (per cent per annum) | All sizes | | Size of loan (in thousands of dollars) | | | | | | | | | |
|---------------------------------------------|-----------|-----------|----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------|-----------|
| | | | 1-9 | | 10-99 | | 100-499 | | 500-999 | | 1,000 and over | |
| | Nov. 1968 | Aug. 1968 | Nov. 1968 | Aug. 1968 | Nov. 1968 | Aug. 1968 | Nov. 1968 | Aug. 1968 | Nov. 1968 | Aug. 1968 | Nov. 1968 | Aug. 1968 |
| Percentage distribution of dollar amount | | | | | | | | | | | | |
| Less than 6.25 | 5.6 | 2.5 | 2.9 | 3.4 | 1.8 | 2.1 | 3.3 | 1.7 | 3.9 | 2.1 | 7.6 | 2.9 |
| 6.25 | 34.6 | 0.5 | 5.4 | 0.1 | 10.0 | 0.1 | 20.1 | 0.2 | 33.2 | 1.2 | 47.0 | 0.6 |
| 6.26-6.49 | 16.9 | 0.1 | 5.6 | ..... | 5.5 | 0.1 | 15.3 | ..... | 24.7 | 0.3 | 18.1 | ..... |
| 6.50 | 6.5 | 33.9 | 4.3 | 6.0 | 5.7 | 10.4 | 7.5 | 19.4 | 6.1 | 31.3 | 6.5 | 48.4 |
| 6.51-6.99 | 13.3 | 24.5 | 9.8 | 11.4 | 18.3 | 14.7 | 19.7 | 26.2 | 13.6 | 29.2 | 9.7 | 25.2 |
| 7.00 | 4.7 | 10.6 | 10.9 | 13.4 | 11.5 | 15.1 | 7.0 | 11.8 | 5.1 | 9.1 | 2.1 | 9.3 |
| 7.01-7.49 | 8.7 | 10.5 | 22.0 | 20.5 | 18.2 | 20.9 | 11.8 | 14.8 | 6.7 | 9.2 | 5.7 | 6.0 |
| 7.50 | 2.7 | 6.5 | 11.0 | 13.4 | 8.5 | 12.1 | 4.7 | 9.6 | 1.7 | 7.0 | 0.6 | 3.2 |
| Over 7.50 | 7.1 | 10.8 | 28.0 | 31.7 | 20.3 | 24.1 | 10.4 | 16.0 | 5.3 | 10.7 | 3.0 | 4.4 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total loans: | | | | | | | | | | | | |
| Dollar (millions) | 4,354.4 | 3,765.1 | 56.5 | 56.1 | 485.0 | 466.3 | 922.3 | 886.8 | 638.1 | 524.7 | 2,252.9 | 1,831.2 |
| Number (thousands) | 37.1 | 36.2 | 14.6 | 14.8 | 15.6 | 15.1 | 4.8 | 4.6 | 1.1 | .9 | 1.0 | .8 |
| Center | | | | | | | | | | | | |
| Weighted average rates (per cent per annum) | | | | | | | | | | | | |
| 35 centers | 6.61 | 6.89 | 7.27 | 7.35 | 7.14 | 7.27 | 6.80 | 7.07 | 6.57 | 6.90 | 6.40 | 6.70 |
| New York City | 6.40 | 6.67 | 7.16 | 7.30 | 6.95 | 7.14 | 6.59 | 6.87 | 6.40 | 6.69 | 6.32 | 6.60 |
| 7 Other Northeast | 6.95 | 7.16 | 7.43 | 7.49 | 7.42 | 7.48 | 7.04 | 7.28 | 6.78 | 7.14 | 6.59 | 6.83 |
| 8 North Central | 6.69 | 6.96 | 7.22 | 7.35 | 7.14 | 7.34 | 6.87 | 7.21 | 6.66 | 7.08 | 6.55 | 6.78 |
| 7 Southeast | 6.44 | 6.74 | 6.98 | 7.09 | 6.85 | 6.96 | 6.62 | 6.78 | 6.42 | 6.61 | 5.75 | 6.54 |
| 8 Southwest | 6.48 | 6.86 | 7.14 | 7.20 | 6.93 | 7.08 | 6.63 | 6.91 | 6.48 | 6.78 | 6.10 | 6.72 |
| 4 West Coast | 6.62 | 6.86 | 7.68 | 7.73 | 7.33 | 7.50 | 6.83 | 7.11 | 6.52 | 6.78 | 6.40 | 6.63 |

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

Bank prime rate was 6 per cent during the period Jan. 1, 1967-Jan. 25, 1967. Changes thereafter to new levels (in per cent) occurred on the following dates:

| | | | |
|-----------------|-------|--------------|------|
| 1967—Jan. 26-27 | 5½-5¾ | 1968—Apr. 19 | 6½ |
| Mar. 27 | 5½ | Sept. 25 | 6-6¼ |
| Nov. 20 | 6 | Nov. 13 | 6¼ |
| | | Dec. 2 | 6½ |
| | | Dec. 18 | 6¾ |
| | | 1969—Jan. 7 | 7 |

MONEY MARKET RATES

(Per cent per annum)

| Period | Prime coml. paper, 4- to 6-months ¹ | Finance co. paper placed directly, 3- to 6-months ² | Prime bankers' acceptances, 90 days ¹ | Federal funds rate ³ | U.S. Government securities (taxable) ⁴ | | | | | | |
|--------------|------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------|---------------------------------|---------------------------------------------------|--------------|----------------------------|--------------|-----------------------------------|--------------------|----------------------------------|
| | | | | | 3-month bills ⁵ | | 6-month bills ⁵ | | 9- to 12-month issues | | 3- to 5-year issues ⁷ |
| | | | | | Rate on new issue | Market yield | Rate on new issue | Market yield | Bills (market yield) ⁵ | Other ⁶ | |
| 1967 | 5.10 | 4.89 | 4.75 | 4.22 | 4.321 | 4.30 | 4.630 | 4.61 | 4.71 | 4.84 | 5.07 |
| 1968 | 5.90 | 5.69 | 5.75 | 5.66 | 5.339 | 5.33 | 5.470 | 5.48 | 5.45 | 5.62 | 5.59 |
| 1968—Jan. | 5.60 | 5.46 | 5.40 | 4.60 | 5.081 | 4.99 | 5.386 | 5.23 | 5.29 | 5.39 | 5.53 |
| Feb. | 5.50 | 5.25 | 5.23 | 4.72 | 4.969 | 4.97 | 5.144 | 5.17 | 5.22 | 5.37 | 5.59 |
| Mar. | 5.64 | 5.40 | 5.50 | 5.05 | 5.144 | 5.16 | 5.293 | 5.33 | 5.40 | 5.55 | 5.77 |
| Apr. | 5.81 | 5.60 | 5.75 | 5.76 | 5.365 | 5.37 | 5.480 | 5.49 | 5.44 | 5.63 | 5.69 |
| May | 6.18 | 5.99 | 6.04 | 6.12 | 5.621 | 5.65 | 5.785 | 5.83 | 5.83 | 6.06 | 5.95 |
| June | 6.25 | 6.04 | 5.96 | 6.07 | 5.544 | 5.52 | 5.652 | 5.64 | 5.67 | 6.01 | 5.71 |
| July | 6.19 | 6.02 | 5.85 | 6.02 | 5.382 | 5.31 | 5.480 | 5.41 | 5.40 | 5.68 | 5.44 |
| Aug. | 5.88 | 5.74 | 5.66 | 6.03 | 5.095 | 5.08 | 5.224 | 5.23 | 5.15 | 5.41 | 5.32 |
| Sept. | 5.82 | 5.61 | 5.63 | 5.78 | 5.202 | 5.20 | 5.251 | 5.26 | 5.19 | 5.40 | 5.30 |
| Oct. | 5.80 | 5.59 | 5.79 | 5.92 | 5.334 | 5.35 | 5.401 | 5.41 | 5.33 | 5.44 | 5.42 |
| Nov. | 5.92 | 5.75 | 5.97 | 5.81 | 5.492 | 5.45 | 5.618 | 5.59 | 5.51 | 5.56 | 5.47 |
| Dec. | 6.17 | 5.86 | 6.20 | 6.02 | 5.916 | 5.94 | 6.014 | 6.05 | 5.98 | 6.00 | 5.99 |
| 1969—Jan. | 6.53 | 6.14 | 6.46 | 6.30 | 6.177 | 6.13 | 6.312 | 6.28 | 6.05 | 6.26 | 6.04 |
| Week ending— | | | | | | | | | | | |
| 1969—Jan. 4 | 6.56 | 6.00 | 6.50 | 5.95 | 6.199 | 6.15 | 6.332 | 6.32 | 6.24 | 6.34 | 6.12 |
| 11 | 6.58 | 6.13 | 6.58 | 6.43 | 6.227 | 6.17 | 6.365 | 6.35 | 6.11 | 6.37 | 6.18 |
| 18 | 6.53 | 6.13 | 6.50 | 6.36 | 6.215 | 6.10 | 6.375 | 6.26 | 5.95 | 6.22 | 6.02 |
| 25 | 6.50 | 6.13 | 6.38 | 6.46 | 6.076 | 6.10 | 6.233 | 6.25 | 6.05 | 6.22 | 5.95 |
| Feb. 1 | 6.50 | 6.25 | 6.38 | 6.27 | 6.167 | 6.16 | 6.255 | 6.27 | 6.07 | 6.22 | 6.01 |

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

BOND AND STOCK YIELDS

(Per cent per annum)

| Period | Government bonds | | | | Corporate bonds | | | | | | Stocks | | |
|-------------------------------------|---------------------------|--------------------|------|------|--------------------|--------------------|------|------------|----------|----------------|----------------------|--------|----------------------|
| | United States (long-term) | State and local | | | Total ¹ | By selected rating | | By group | | | Dividend/price ratio | | Earnings/price ratio |
| | | Total ¹ | Aaa | Baa | | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | Common | Common |
| 1961..... | 3.90 | 3.60 | 3.27 | 4.01 | 4.66 | 4.35 | 5.08 | 4.54 | 4.86 | 4.57 | 4.66 | 2.98 | 4.76 |
| 1962..... | 3.95 | 3.30 | 3.03 | 3.67 | 4.62 | 4.33 | 5.02 | 4.47 | 4.86 | 4.51 | 4.50 | 3.37 | 6.06 |
| 1963..... | 4.00 | 3.28 | 3.06 | 3.58 | 4.50 | 4.26 | 4.86 | 4.42 | 4.65 | 4.41 | 4.30 | 3.17 | 5.68 |
| 1964..... | 4.15 | 3.28 | 3.09 | 3.54 | 4.57 | 4.40 | 4.83 | 4.52 | 4.67 | 4.53 | 4.32 | 3.01 | 5.54 |
| 1965..... | 4.21 | 3.34 | 3.16 | 3.57 | 4.64 | 4.49 | 4.87 | 4.61 | 4.72 | 4.60 | 4.33 | 3.00 | 5.87 |
| 1966..... | 4.66 | 3.90 | 3.67 | 4.21 | 5.34 | 5.13 | 5.67 | 5.30 | 5.37 | 5.36 | 4.97 | 3.40 | 6.72 |
| 1967..... | 4.85 | 3.99 | 3.74 | 4.30 | 5.82 | 5.51 | 6.23 | 5.74 | 5.89 | 5.81 | 5.34 | 3.20 | 5.70 |
| 1968..... | 5.25 | 4.48 | 4.20 | 4.88 | 6.51 | 6.18 | 6.94 | 6.41 | 6.77 | 6.49 | 5.78 | 3.07 | ..... |
| 1968—Jan..... | 5.18 | 4.31 | 4.06 | 4.66 | 6.45 | 6.17 | 6.84 | 6.34 | 6.65 | 6.47 | 5.70 | 3.13 | ..... |
| Feb..... | 5.16 | 4.28 | 4.01 | 4.69 | 6.40 | 6.10 | 6.80 | 6.31 | 6.65 | 6.36 | 5.65 | 3.28 | ..... |
| Mar..... | 5.39 | 4.54 | 4.28 | 4.89 | 6.42 | 6.11 | 6.85 | 6.33 | 6.67 | 6.39 | 5.80 | 3.34 | 6.17 |
| Apr..... | 5.28 | 4.44 | 4.13 | 4.84 | 6.53 | 6.21 | 6.97 | 6.42 | 6.79 | 6.54 | 5.86 | 3.12 | ..... |
| May..... | 5.40 | 4.59 | 4.28 | 4.96 | 6.60 | 6.27 | 7.03 | 6.49 | 6.87 | 6.60 | 5.92 | 3.07 | ..... |
| June..... | 5.23 | 4.59 | 4.21 | 5.06 | 6.63 | 6.28 | 7.07 | 6.54 | 6.88 | 6.60 | 5.90 | 3.00 | ..... |
| July..... | 5.09 | 4.45 | 4.12 | 4.91 | 6.57 | 6.24 | 6.98 | 6.50 | 6.82 | 6.53 | 5.74 | 3.00 | ..... |
| Aug..... | 5.04 | 4.29 | 4.00 | 4.72 | 6.37 | 6.02 | 6.82 | 6.26 | 6.72 | 6.30 | 5.59 | 3.09 | ..... |
| Sept..... | 5.09 | 4.45 | 4.23 | 4.78 | 6.35 | 5.97 | 6.79 | 6.24 | 6.70 | 6.27 | 5.63 | 3.01 | ..... |
| Oct..... | 5.24 | 4.49 | 4.21 | 4.89 | 6.43 | 6.09 | 6.84 | 6.35 | 6.72 | 6.39 | 5.76 | 2.94 | ..... |
| Nov..... | 5.36 | 4.60 | 4.33 | 4.98 | 6.56 | 6.19 | 7.01 | 6.47 | 6.78 | 6.58 | 5.82 | 2.92 | ..... |
| Dec..... | 5.65 | 4.76 | 4.50 | 5.18 | 6.80 | 6.45 | 7.23 | 6.72 | 6.97 | 6.85 | 5.93 | 2.93 | ..... |
| 1969—Jan..... | 5.74 | 4.89 | 4.58 | 5.34 | 6.89 | 6.59 | 7.32 | 6.78 | 6.98 | 7.02 | 5.93 | 3.06 | ..... |
| Week ending— | | | | | | | | | | | | | |
| 1968—Oct. 5..... | 5.15 | 4.43 | 4.14 | 4.80 | 6.37 | 6.02 | 6.78 | 6.29 | 6.70 | 6.30 | 5.70 | 2.96 | ..... |
| 12..... | 5.25 | 4.49 | 4.22 | 4.90 | 6.40 | 6.06 | 6.79 | 6.31 | 6.70 | 6.33 | 5.77 | 2.94 | ..... |
| 19..... | 5.28 | 4.49 | 4.22 | 4.90 | 6.43 | 6.10 | 6.84 | 6.36 | 6.73 | 6.39 | 5.75 | 2.94 | ..... |
| 26..... | 5.24 | 4.48 | 4.21 | 4.90 | 6.47 | 6.13 | 6.88 | 6.38 | 6.74 | 6.44 | 5.75 | 2.92 | ..... |
| Nov. 2..... | 5.26 | 4.54 | 4.25 | 4.95 | 6.49 | 6.15 | 6.92 | 6.39 | 6.75 | 6.48 | 5.81 | 2.96 | ..... |
| 9..... | 5.28 | 4.54 | 4.25 | 4.95 | 6.52 | 6.16 | 6.97 | 6.41 | 6.75 | 6.54 | 5.81 | 2.98 | ..... |
| 16..... | 5.33 | 4.61 | 4.35 | 4.97 | 6.54 | 6.15 | 7.00 | 6.43 | 6.77 | 6.57 | 5.81 | 2.92 | ..... |
| 23..... | 5.40 | 4.61 | 4.35 | 4.97 | 6.57 | 6.17 | 7.02 | 6.46 | 6.79 | 6.60 | 5.82 | 2.91 | ..... |
| 30..... | 5.44 | 4.63 | 4.35 | 5.03 | 6.63 | 6.28 | 7.07 | 6.59 | 6.82 | 6.64 | 5.83 | 2.88 | ..... |
| Dec. 7..... | 5.56 | 4.68 | 4.40 | 5.07 | 6.69 | 6.33 | 7.14 | 6.63 | 6.86 | 6.69 | 5.81 | 2.87 | ..... |
| 14..... | 5.55 | 4.73 | 4.45 | 5.15 | 6.77 | 6.45 | 7.18 | 6.71 | 6.94 | 6.87 | 5.87 | 2.90 | ..... |
| 21..... | 5.66 | 4.82 | 4.57 | 5.25 | 6.82 | 6.48 | 7.24 | 6.73 | 6.99 | 6.87 | 5.92 | 2.91 | ..... |
| 28..... | 5.82 | 4.82 | 4.57 | 5.25 | 6.88 | 6.53 | 7.31 | 6.77 | 7.05 | 6.96 | 6.02 | 2.96 | ..... |
| 1969—Jan. 4..... | 5.74 | 4.82 | 4.57 | 5.25 | 6.91 | 6.55 | 7.35 | 6.79 | 7.02 | 7.03 | 6.01 | 2.99 | ..... |
| 11..... | 5.78 | 4.90 | 4.58 | 5.35 | 6.91 | 6.58 | 7.35 | 6.80 | 6.98 | 7.03 | 5.96 | 3.08 | ..... |
| 18..... | 5.72 | 4.90 | 4.58 | 5.35 | 6.90 | 6.59 | 7.34 | 6.78 | 6.98 | 7.03 | 5.94 | 3.06 | ..... |
| 25..... | 5.70 | 4.90 | 4.58 | 5.35 | 6.89 | 6.59 | 7.29 | 6.75 | 6.96 | 7.02 | 5.91 | 3.05 | ..... |
| Feb. 1..... | 5.79 | 4.95 | 4.60 | 5.40 | 6.87 | 6.59 | 7.27 | 6.74 | 6.99 | 6.98 | 5.89 | 3.05 | ..... |
| Number of issues ² | 9-12 | 20 | 5 | 5 | 108 | 18 | 30 | 38 | 30 | 40 | 14 | 500 | 500 |

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

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

NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds:

Averages of daily figures for bonds maturing or callable in 10 years or more. State and local gov. 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 | | | | | | | | | | | |
| | U.S. Govt. (long-term) | State and local | Corporate AAA | Standard and Poor's index (1941-43=10) | | | | New York Stock Exchange index (Dec. 31, 1965=50) | | | | American Stock Exchange total index ¹ | NYSE | AMEX | |
| | | | | Total | Industrial | Railroad | Public utility | Total | Industrial | Transportation | Utility | | | | Finance |
| 1966..... | 78.63 | 102.6 | 86.1 | 85.26 | 91.09 | 46.34 | 68.21 | 46.15 | 46.19 | 50.28 | 45.41 | 44.25 | 14.67 | 7,538 | 2,741 |
| 1967..... | 76.55 | 100.5 | 81.8 | 91.93 | 99.18 | 46.72 | 68.10 | 50.77 | 51.97 | 53.51 | 45.43 | 49.82 | 19.67 | 10,143 | 4,508 |
| 1968..... | 72.33 | 93.4 | 76.4 | 98.70 | 107.49 | 48.84 | 66.42 | 55.37 | 58.00 | 50.58 | 44.19 | 65.85 | 27.72 | 12,971 | 6,353 |
| 1968—Jan..... | 73.09 | 95.6 | 77.2 | 95.04 | 103.11 | 43.38 | 68.02 | 53.24 | 55.45 | 47.90 | 44.87 | 55.89 | 24.95 | 11,947 | 7,309 |
| Feb..... | 73.30 | 94.8 | 77.5 | 90.75 | 98.33 | 42.35 | 65.61 | 50.68 | 52.63 | 45.15 | 43.36 | 53.88 | 22.43 | 9,182 | 4,065 |
| Mar..... | 70.98 | 92.7 | 76.9 | 89.09 | 96.77 | 41.68 | 62.62 | 49.48 | 51.54 | 43.29 | 41.78 | 52.98 | 22.21 | 9,178 | 3,600 |
| Apr..... | 72.06 | 94.7 | 76.2 | 95.67 | 104.42 | 44.79 | 63.66 | 53.23 | 56.03 | 46.85 | 42.46 | 57.56 | 24.39 | 14,779 | 6,536 |
| May..... | 70.89 | 92.7 | 75.3 | 97.87 | 107.02 | 48.00 | 62.92 | 54.85 | 58.04 | 49.92 | 42.07 | 60.43 | 27.17 | 13,276 | 8,142 |
| June..... | 72.58 | 92.8 | 75.6 | 100.53 | 109.73 | 51.72 | 65.21 | 56.64 | 59.83 | 52.86 | 43.30 | 64.60 | 29.20 | 15,139 | 7,491 |
| July..... | 73.99 | 95.3 | 76.1 | 100.30 | 109.16 | 51.01 | 67.55 | 56.41 | 59.12 | 51.59 | 44.69 | 68.90 | 29.18 | 14,266 | 6,600 |
| Aug..... | 74.48 | 95.9 | 78.1 | 98.11 | 106.77 | 48.80 | 66.60 | 55.04 | 57.59 | 49.01 | 44.09 | 68.19 | 28.38 | 10,718 | 4,778 |
| Sept..... | 73.95 | 93.7 | 78.4 | 101.34 | 110.53 | 51.11 | 66.77 | 56.80 | 59.57 | 51.94 | 44.53 | 71.77 | 29.75 | 13,435 | 6,542 |
| Oct..... | 72.44 | 92.7 | 77.0 | 103.76 | 113.29 | 54.26 | 66.93 | 58.32 | 61.07 | 55.24 | 45.22 | 77.50 | 30.76 | 15,112 | 6,376 |
| Nov..... | 71.27 | 91.2 | 75.7 | 105.40 | 114.77 | 53.74 | 70.59 | 59.44 | 61.97 | 55.96 | 47.18 | 79.55 | 31.24 | 14,821 | 6,789 |
| Dec..... | 68.47 | 89.2 | 73.0 | 106.48 | 116.01 | 55.19 | 70.54 | 60.32 | 63.21 | 57.30 | 46.73 | 79.00 | 32.96 | 14,865 | 8,075 |
| 1969—Jan..... | 67.61 | 88.0 | 72.3 | 102.04 | 110.74 | 54.11 | 68.65 | 57.82 | 60.32 | 56.35 | 45.64 | 75.58 | 32.15 | 12,122 | 6,781 |
| Week ending— | | | | | | | | | | | | | | | |
| 1969—Jan. 4..... | 67.61 | 89.1 | 72.0 | 103.90 | 113.08 | 54.08 | 69.60 | 58.91 | 61.68 | 56.30 | 45.93 | 76.26 | 32.78 | 11,946 | 6,756 |
| 11..... | 67.30 | 88.3 | 72.0 | 101.33 | 110.21 | 52.86 | 68.34 | 57.39 | 59.92 | 55.00 | 45.40 | 74.30 | 31.71 | 13,423 | 6,578 |
| 18..... | 67.84 | 88.1 | 72.6 | 101.47 | 110.43 | 53.06 | 67.97 | 57.40 | 59.89 | 55.50 | 45.41 | 74.68 | 31.61 | 11,677 | 6,189 |
| 25..... | 68.04 | 88.3 | 72.1 | 102.02 | 110.98 | 54.67 | 68.25 | 57.85 | 60.34 | 57.21 | 45.41 | 76.35 | 32.35 | 11,804 | 6,658 |
| Feb. 1..... | 67.17 | 87.3 | 72.3 | 102.58 | 111.39 | 55.81 | 69.70 | 58.18 | 60.56 | 57.65 | 46.20 | 76.73 | 32.65 | 11,921 | 7,957 |

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

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market

yields in table at bottom of preceding page on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Volume of trading, average daily trading in stocks on the exchange for a 5½-hour trading day.

TERMS ON CONVENTIONAL FIRST MORTGAGES

| Period | New homes | | | | | | Existing homes | | | | | |
|-------------------------|--------------------------|----------------------------------------|------------------|-----------------------------|------------------------------------|---------------------------------|--------------------------|----------------------------------------|------------------|-----------------------------|------------------------------------|---------------------------------|
| | Contract rate (per cent) | Fees & charges (per cent) ¹ | Maturity (years) | Loan/price ratio (per cent) | Purchase price (thous. of dollars) | Loan amount (thous. of dollars) | Contract rate (per cent) | Fees & charges (per cent) ¹ | Maturity (years) | Loan/price ratio (per cent) | Purchase price (thous. of dollars) | Loan amount (thous. of dollars) |
| 1963..... | 5.84 | .64 | 24.0 | 73.3 | 22.5 | 16.3 | 5.98 | .60 | 19.2 | 70.8 | 17.8 | 12.6 |
| 1964..... | 5.78 | .57 | 24.8 | 74.1 | 23.7 | 17.3 | 5.92 | .55 | 20.0 | 71.3 | 18.9 | 13.4 |
| 1965..... | 5.74 | .49 | 25.0 | 73.9 | 25.1 | 18.5 | 5.87 | .55 | 21.8 | 72.7 | 21.6 | 15.7 |
| 1966..... | 6.14 | .71 | 24.7 | 73.0 | 26.6 | 19.4 | 6.30 | .72 | 21.7 | 72.0 | 22.2 | 16.1 |
| 1967..... | 6.33 | .81 | 25.2 | 73.6 | 28.0 | 20.6 | 6.40 | .76 | 22.5 | 72.7 | 24.1 | 17.5 |
| 1968 ^a | 6.83 | .89 | 25.5 | 73.9 | 30.7 | 22.6 | 6.90 | .83 | 22.7 | 73.0 | 25.6 | 18.7 |
| 1967—Dec..... | 6.41 | .84 | 25.4 | 72.7 | 29.6 | 21.5 | 6.51 | .83 | 23.1 | 73.1 | 25.2 | 18.4 |
| 1968—Jan..... | 6.39 | .86 | 25.4 | 72.9 | 29.7 | 21.7 | 6.57 | .82 | 22.7 | 73.7 | 24.9 | 18.4 |
| Feb..... | 6.47 | .94 | 25.5 | 74.5 | 29.8 | 22.2 | 6.58 | .81 | 22.6 | 73.6 | 24.5 | 18.0 |
| Mar..... | 6.50 | .88 | 25.7 | 74.3 | 30.2 | 22.4 | 6.59 | .79 | 23.0 | 73.3 | 25.4 | 18.6 |
| Apr..... | 6.57 | .88 | 25.3 | 73.4 | 30.3 | 22.2 | 6.64 | .80 | 22.6 | 72.8 | 25.1 | 18.3 |
| May..... | 6.69 | .95 | 25.0 | 73.2 | 30.2 | 22.1 | 6.81 | .87 | 22.5 | 73.1 | 25.3 | 18.5 |
| June..... | 6.88 | .95 | 25.4 | 74.4 | 30.4 | 22.6 | 6.97 | .86 | 22.6 | 73.1 | 25.2 | 18.4 |
| July..... | 7.04 | .85 | 25.5 | 73.7 | 30.5 | 22.5 | 7.10 | .83 | 22.5 | 72.6 | 25.7 | 18.6 |
| Aug..... | 7.10 | .87 | 25.5 | 73.6 | 31.0 | 22.8 | 7.12 | .85 | 22.7 | 73.0 | 25.6 | 18.7 |
| Sept..... | 7.10 | .87 | 25.5 | 74.2 | 30.3 | 22.5 | 7.11 | .82 | 22.6 | 72.6 | 25.4 | 18.4 |
| Oct..... | 7.09 | .88 | 25.6 | 74.5 | 31.0 | 23.1 | 7.09 | .84 | 22.5 | 72.4 | 25.5 | 18.5 |
| Nov..... | 7.07 | .84 | 25.4 | 74.1 | 30.7 | 22.7 | 7.07 | .82 | 22.7 | 72.9 | 26.2 | 19.1 |
| Dec. ^b | 7.09 | .89 | 26.0 | 74.0 | 33.8 | 25.0 | 7.09 | .85 | 23.4 | 73.2 | 28.2 | 20.6 |

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

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages

originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-51.

STOCK MARKET CREDIT

(In millions of dollars)

| End of period | Credit extended to margin customers by— | | | Cus-tomers' net debit bal-ances | Cus-tomers' net free credit bal-ances | Net credit ex-tended by brokers |
|---------------|-----------------------------------------|---------|-------|---------------------------------|---------------------------------------|---------------------------------|
| | Brokers 1 | Banks 2 | Total | | | |
| 1967—Dec..... | 6,300 | 2,460 | 8,760 | 7,948 | 2,763 | 5,183 |
| 1968—Jan..... | 6,170 | 2,430 | 8,600 | 7,797 | 2,942 | 4,855 |
| Feb..... | 6,150 | 2,420 | 8,570 | 7,419 | 2,778 | 4,641 |
| Mar..... | 6,190 | 2,370 | 8,560 | 7,248 | 2,692 | 4,556 |
| Apr..... | 6,430 | 2,350 | 8,780 | 7,701 | 2,979 | 4,722 |
| May..... | 6,640 | 2,360 | 9,000 | 8,268 | 3,064 | 5,204 |
| June..... | 6,690 | 2,410 | 9,100 | 8,728 | 3,293 | 5,435 |
| July..... | 6,500 | 2,420 | 8,920 | 8,861 | 3,269 | 5,592 |
| Aug..... | 6,460 | 2,490 | 8,950 | 8,489 | 2,984 | 5,505 |
| Sept..... | 6,390 | 2,520 | 8,910 | 8,723 | 3,126 | 5,597 |
| Oct. 1..... | 6,250 | 2,560 | 8,810 | 8,859 | 3,407 | 5,452 |
| Nov..... | 6,200 | 2,630 | 8,830 | 9,029 | 3,419 | 5,610 |
| Dec. 2..... | 6,240 | 2,710 | 8,950 | 9,757 | 3,717 | 6,040 |

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

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

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, unless otherwise indicated)

| End of period | Total debt (millions of dollars) ¹ | Equity class (per cent) | | | | | |
|---------------|-----------------------------------------------|-------------------------|-------|-------|-------|----------|----------|
| | | 70 or more | 60-69 | 50-59 | 40-49 | Under 40 | |
| 1967—Dec.. | 6,300 | 50.6 | 25.8 | 9.0 | 4.1 | 10.5 | |
| 1968—Jan.. | 6,170 | 40.6 | 35.4 | 9.5 | 4.4 | 10.0 | |
| Feb... | 6,150 | 33.8 | 38.3 | 12.0 | 5.2 | 10.7 | |
| Mar... | 6,190 | 32.1 | 37.6 | 14.1 | 5.3 | 11.0 | |
| Apr... | 6,430 | 48.7 | 26.4 | 10.2 | 4.3 | 10.4 | |
| May... | 6,640 | 51.0 | 24.9 | 8.6 | 4.4 | 11.0 | |
| | | 80 or more | 70-79 | 60-69 | 50-59 | 40-49 | Under 40 |
| June.. | 6,690 | 14.9 | 33.2 | 28.8 | 8.2 | 4.3 | 10.6 |
| July.. | 6,500 | 15.4 | 28.1 | 30.6 | 9.5 | 4.9 | 11.6 |
| Aug.. | 6,460 | 17.3 | 28.8 | 28.2 | 9.1 | 4.8 | 11.8 |
| Sept.. | 6,390 | 20.0 | 31.1 | 25.0 | 8.1 | 4.4 | 11.5 |
| Oct. 1. | 6,250 | 20.9 | 31.3 | 23.3 | 8.7 | 4.0 | 11.8 |
| Nov... | 6,200 | 25.5 | 31.4 | 19.4 | 7.4 | 3.9 | 12.5 |
| Dec. 2 | 6,240 | 24.0 | 30.2 | 19.3 | 8.0 | 4.2 | 14.2 |

¹ See footnote 1 to table above.

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

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 ad-justed debt (millions of dol-lars) | |
|---------------|--------------------------------|---------------------|----------------|----------------|----------------|---------------------------------------------|---------------------|
| | Un-re-stricted | Restricted | | | | | |
| | | 30 per cent or less | 30-39 per cent | 40-49 per cent | 50-59 per cent | | 60 per cent or more |
| 1967—Dec.... | 19.8 | 47.9 | 9.1 | 4.6 | 18.7 | 12,020 | |
| 1968—Jan.... | 5.3 | 60.3 | 11.7 | 4.6 | 10.2 | 11,940 | |
| Feb.... | 4.1 | 56.8 | 14.4 | 5.3 | 19.4 | 11,870 | |
| Mar.... | 5.9 | 53.3 | 15.5 | 6.1 | 19.2 | 11,700 | |
| Apr.... | 19.8 | 46.1 | 10.8 | 4.7 | 18.7 | 12,270 | |
| May.... | 21.9 | 45.0 | 9.4 | 4.9 | 18.8 | 12,820 | |
| | 20 or less | 20-29 | 30-39 | 40-49 | 50-59 | 60 or more | |
| June... | 0.8 | 22.1 | 47.3 | 8.5 | 4.0 | 17.3 | 12,590 |
| July... | 1.2 | 21.3 | 43.5 | 10.4 | 5.1 | 18.5 | 12,060 |
| Aug... | 2.7 | 25.9 | 37.9 | 10.1 | 4.9 | 18.6 | 11,900 |
| Sept... | 5.4 | 32.4 | 29.6 | 8.8 | 4.1 | 19.7 | 11,910 |
| Oct. 1.. | 4.3 | 35.9 | 27.0 | 8.9 | 4.2 | 19.7 | 11,540 |
| Nov... | 10.6 | 36.4 | 21.4 | 7.6 | 3.6 | 20.4 | 11,450 |
| Dec. 2.. | 3.5 | 38.9 | 20.2 | 7.5 | 3.8 | 26.3 | 12,140 |

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

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—Dec..... | 50.0 | 47.0 | 3.0 | 5,850 |
| 1968—Jan..... | 50.8 | 45.6 | 3.6 | 6,060 |
| Feb..... | 51.1 | 45.0 | 3.8 | 6,080 |
| Mar..... | 52.5 | 42.9 | 4.5 | 5,820 |
| Apr..... | 46.3 | 47.9 | 5.8 | 6,030 |
| May..... | 49.6 | 46.2 | 4.1 | 5,370 |
| June..... | 50.0 | 45.7 | 4.2 | 6,150 |
| July..... | 51.7 | 44.4 | 3.9 | 6,000 |
| Aug..... | 49.8 | 46.4 | 3.8 | 5,780 |
| Sept..... | 51.0 | 45.3 | 3.6 | 5,840 |
| Oct. 1..... | 52.9 | 40.3 | 5.2 | 5,640 |
| Nov..... | 53.2 | 43.3 | 3.5 | 5,550 |
| Dec. 2..... | 54.4 | 40.3 | 5.2 | 5,720 |

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

| End of period | Commercial and finance company paper | | | Dollar acceptances | | | | | | | | | | | |
|---------------|--------------------------------------|------------------------------|-----------------|--------------------|-----------|--------------|-----------|--------|----------------------------|----------------------------|-----------------|-----------------------------------------------|---------------|-------------------|-------|
| | | | | Total | Held by— | | | | | | Based on— | | | | |
| | Placed through dealers ¹ | Placed directly ² | Accepting banks | | | F.R. Banks | | Others | Imports into United States | Exports from United States | Dollar exchange | Goods stored in or shipped between points in— | | | |
| | | | Total | | Own bills | Bills bought | Own acct. | | | | | Foreign corr. | United States | Foreign countries | |
| 1962..... | 6,000 | 2,088 | 3,912 | 2,650 | 1,153 | 865 | 288 | 110 | 86 | 1,301 | 541 | 778 | 186 | 171 | 974 |
| 1963..... | 6,747 | 1,928 | 4,819 | 2,890 | 1,291 | 1,031 | 260 | 162 | 92 | 1,345 | 567 | 908 | 56 | 41 | 1,317 |
| 1964..... | 8,361 | 2,223 | 6,138 | 3,385 | 1,671 | 1,301 | 370 | 94 | 122 | 1,498 | 667 | 999 | 111 | 43 | 1,565 |
| 1965..... | 9,058 | 1,903 | 7,155 | 3,392 | 1,223 | 1,094 | 129 | 187 | 144 | 1,837 | 792 | 974 | 27 | 35 | 1,564 |
| 1966..... | 13,279 | 3,089 | 10,190 | 3,603 | 1,198 | 983 | 215 | 193 | 191 | 2,022 | 997 | 829 | 103 | 80 | 1,595 |
| 1967—Dec..... | 16,635 | 4,901 | 11,634 | 4,317 | 1,906 | 1,447 | 459 | 164 | 156 | 2,090 | 1,086 | 989 | 37 | 162 | 2,042 |
| 1968—Jan..... | 17,701 | 5,216 | 12,485 | 4,312 | 1,797 | 1,307 | 490 | 83 | 141 | 2,292 | 1,055 | 1,013 | 49 | 165 | 2,030 |
| Feb..... | 17,813 | 5,493 | 12,320 | 4,266 | 1,808 | 1,329 | 479 | 56 | 117 | 2,285 | 1,091 | 1,029 | 33 | 134 | 1,979 |
| Mar..... | 18,487 | 5,832 | 12,655 | 4,336 | 1,884 | 1,395 | 490 | 90 | 100 | 2,262 | 1,125 | 1,032 | 36 | 117 | 2,027 |
| Apr..... | 17,509 | 5,930 | 11,579 | 4,430 | 1,778 | 1,409 | 369 | 87 | 118 | 2,447 | 1,229 | 1,025 | 18 | 116 | 2,042 |
| May..... | 18,417 | 5,761 | 12,656 | 4,359 | 1,624 | 1,282 | 342 | 56 | 132 | 2,547 | 1,267 | 1,007 | 17 | 77 | 1,992 |
| June..... | 18,798 | 5,822 | 12,976 | 4,286 | 1,677 | 1,366 | 311 | 134 | 112 | 2,364 | 1,338 | 944 | 23 | 55 | 1,925 |
| July..... | 19,746 | 6,270 | 13,476 | 4,330 | 1,751 | 1,410 | 341 | 99 | 128 | 2,352 | 1,390 | 917 | 42 | 54 | 1,927 |
| Aug..... | 20,734 | 7,091 | 13,643 | 4,418 | 1,819 | 1,474 | 344 | 51 | 149 | 2,399 | 1,435 | 932 | 100 | 52 | 1,899 |
| Sept..... | 20,264 | 7,737 | 12,527 | 4,327 | 1,714 | 1,393 | 321 | 86 | 124 | 2,403 | 1,420 | 945 | 78 | 46 | 1,838 |
| Oct..... | 20,839 | 7,592 | 13,247 | 4,420 | 1,551 | 1,280 | 271 | 56 | 119 | 2,695 | 1,479 | 921 | 80 | 53 | 1,887 |
| Nov..... | 22,220 | 7,758 | 14,462 | 4,389 | 1,605 | 1,352 | 253 | 58 | 114 | 2,612 | 1,476 | 922 | 68 | 55 | 1,869 |
| Dec..... | 20,497 | 7,201 | 13,296 | 4,428 | 1,544 | 1,344 | 200 | 58 | 109 | 2,717 | 1,423 | 952 | 52 | 68 | 1,934 |

¹ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market. ² As reported by finance companies that place their paper directly with investors.

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

| End of period | Loans | | Securities | | | Cash | Other assets | Total assets— Total liabilities and general reserve accts. | Deposits ² | Other liabilities | General reserve accounts | Mortgage loan commitments ³ | | | |
|---------------|----------|-------|------------|-----------------------|----------------------------------|-------|--------------|---------------------------------------------------------------|-----------------------|-------------------|--------------------------|----------------------------------------|----------|--------|-------|
| | Mortgage | Other | U.S. Govt. | State and local govt. | Corporate and other ¹ | | | | | | | Months to maturity | | | |
| | | | | | | | | | | | | 3 or less | 3 thru 9 | Over 9 | Total |
| | | | | | | | | | | | | | | | |
| 1941..... | 4,787 | 89 | 3,592 | 1,786 | 829 | 689 | 11,772 | 10,503 | 38 | 1,231 | n.a. | n.a. | n.a. | n.a. | |
| 1945..... | 4,202 | 62 | 10,650 | 1,257 | 606 | 185 | 16,962 | 15,332 | 48 | 1,582 | n.a. | n.a. | n.a. | n.a. | |
| 1960..... | 26,702 | 416 | 6,243 | 672 | 5,076 | 874 | 589 | 40,571 | 36,343 | 678 | 3,550 | n.a. | n.a. | n.a. | 1,200 |
| 1961..... | 28,902 | 475 | 6,160 | 677 | 5,040 | 937 | 640 | 42,829 | 38,277 | 781 | 3,771 | n.a. | n.a. | n.a. | 1,654 |
| 1962..... | 32,056 | 602 | 6,107 | 527 | 5,177 | 956 | 695 | 46,121 | 41,336 | 828 | 3,957 | n.a. | n.a. | n.a. | 2,548 |
| 1963..... | 36,007 | 607 | 5,863 | 440 | 5,074 | 912 | 799 | 49,702 | 44,606 | 943 | 4,153 | n.a. | n.a. | n.a. | 2,249 |
| 1964..... | 40,328 | 739 | 5,791 | 391 | 5,099 | 1,004 | 886 | 54,238 | 48,849 | 989 | 4,400 | n.a. | n.a. | n.a. | 2,820 |
| 1965..... | 44,433 | 862 | 5,485 | 320 | 5,170 | 1,017 | 944 | 58,232 | 52,443 | 1,124 | 4,665 | n.a. | n.a. | n.a. | 2,697 |
| 1966..... | 47,193 | 1,078 | 4,764 | 251 | 5,719 | 953 | 1,024 | 60,982 | 55,006 | 1,114 | 4,863 | n.a. | n.a. | n.a. | 2,010 |
| 1967—Dec..... | 50,311 | 1,203 | 4,319 | 219 | 8,183 | 993 | 1,138 | 66,365 | 60,121 | 1,260 | 4,984 | 742 | 982 | 799 | 2,523 |
| 1968—Jan..... | 50,705 | 1,260 | 4,344 | 218 | 8,444 | 877 | 1,153 | 67,002 | 60,581 | 1,406 | 5,015 | 666 | 932 | 819 | 2,416 |
| Feb..... | 50,902 | 1,334 | 4,405 | 220 | 8,672 | 903 | 1,156 | 67,592 | 60,945 | 1,575 | 5,071 | 627 | 955 | 818 | 2,400 |
| Mar..... | 51,039 | 1,341 | 4,412 | 229 | 8,937 | 914 | 1,198 | 68,070 | 61,615 | 1,388 | 5,067 | 669 | 1,036 | 772 | 2,477 |
| Apr..... | 51,199 | 1,267 | 4,303 | 221 | 9,113 | 871 | 1,190 | 68,165 | 61,554 | 1,553 | 5,058 | 695 | 906 | 961 | 2,561 |
| May..... | 51,402 | 1,474 | 4,374 | 421 | 9,213 | 877 | 1,215 | 68,768 | 61,926 | 1,732 | 5,110 | 650 | 1,069 | 949 | 2,669 |
| June..... | 51,621 | 1,387 | 4,235 | 206 | 9,403 | 951 | 1,230 | 69,034 | 62,411 | 1,503 | 5,120 | 640 | 1,051 | 1,018 | 2,709 |
| July..... | 51,869 | 1,385 | 4,213 | 205 | 9,616 | 924 | 1,218 | 69,429 | 62,607 | 1,706 | 5,116 | 737 | 1,046 | 996 | 2,779 |
| Aug..... | 52,102 | 1,489 | 4,203 | 201 | 9,778 | 912 | 1,217 | 69,902 | 62,851 | 1,871 | 5,180 | 776 | 1,094 | 1,058 | 2,928 |
| Sept..... | 52,323 | 1,468 | 4,139 | 204 | 9,827 | 990 | 1,253 | 70,203 | 63,381 | 1,628 | 5,194 | 889 | 1,067 | 1,015 | 2,971 |
| Oct..... | 52,636 | 1,431 | 3,999 | 195 | 9,913 | 911 | 1,227 | 70,312 | 63,550 | 1,567 | 5,195 | 835 | 1,144 | 1,090 | 3,070 |
| Nov..... | 52,946 | 1,532 | 3,913 | 200 | 10,001 | 914 | 1,267 | 70,773 | 63,800 | 1,707 | 5,266 | 945 | 1,132 | 1,125 | 3,202 |
| Dec..... | 53,265 | 1,397 | 3,840 | 198 | 10,156 | 1,005 | 1,266 | 71,126 | 64,493 | 1,366 | 5,267 | 811 | 1,034 | 1,166 | 3,011 |

¹ Also includes securities of foreign governments and international organizations and non-guaranteed issues of U.S. Govt. agencies. ² See note 5, p. A-18. ³ Commitments outstanding of banks in N.Y. State as reported to the Savings Banks Assn. of the State of N.Y. Data include building loans beginning with Aug. 1967.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

| End of period | Total assets | Government securities | | | | Business securities | | | Mortgages | Real estate | Policy loans | Other assets |
|-------------------------|--------------|-----------------------|---------------|-----------------|----------------------|---------------------|--------|--------|-----------|-------------|--------------|--------------|
| | | Total | United States | State and local | Foreign ¹ | Total | Bonds | Stocks | | | | |
| Statement value: | | | | | | | | | | | | |
| 1941..... | 32,731 | 9,478 | 6,796 | 1,995 | 687 | 10,174 | 9,573 | 601 | 6,442 | 1,878 | 2,919 | 1,840 |
| 1945..... | 44,797 | 22,545 | 20,583 | 722 | 1,240 | 11,059 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 |
| 1960..... | 119,576 | 11,679 | 6,427 | 3,588 | 1,664 | 51,857 | 46,876 | 4,981 | 41,771 | 3,765 | 5,231 | 5,273 |
| 1961..... | 126,816 | 11,896 | 6,134 | 3,888 | 1,874 | 55,294 | 49,036 | 6,258 | 44,203 | 4,007 | 5,733 | 5,683 |
| 1962..... | 133,291 | 12,448 | 6,170 | 4,026 | 2,252 | 57,576 | 51,274 | 6,302 | 46,902 | 4,107 | 6,234 | 6,024 |
| 1963..... | 141,121 | 12,438 | 5,813 | 3,852 | 2,773 | 60,780 | 53,645 | 7,135 | 50,544 | 4,319 | 6,655 | 6,385 |
| 1964..... | 149,470 | 12,322 | 5,594 | 3,774 | 2,954 | 63,579 | 55,641 | 7,938 | 55,152 | 4,528 | 7,140 | 6,749 |
| 1965..... | 158,884 | 11,679 | 5,119 | 3,530 | 3,030 | 67,599 | 58,473 | 9,126 | 60,013 | 4,681 | 7,678 | 7,234 |
| 1966..... | 167,022 | 10,837 | 4,823 | 3,114 | 2,900 | 69,816 | 61,061 | 8,755 | 64,609 | 4,883 | 9,117 | 7,760 |
| Book value: | | | | | | | | | | | | |
| 1964..... | 149,470 | 12,343 | 5,594 | 3,785 | 2,964 | 62,112 | 55,735 | 6,377 | 55,197 | 4,534 | 7,141 | 8,143 |
| 1965..... | 158,884 | 11,703 | 5,119 | 3,546 | 3,038 | 65,801 | 58,532 | 7,269 | 60,057 | 4,686 | 7,679 | 8,958 |
| 1966..... | 167,022 | 10,864 | 4,824 | 3,131 | 2,909 | 68,677 | 61,141 | 7,536 | 64,661 | 4,888 | 9,119 | 8,813 |
| 1967—Nov. 7..... | 176,267 | 10,568 | 4,624 | 2,994 | 2,950 | 73,929 | 65,105 | 8,824 | 67,098 | 5,168 | 9,978 | 9,526 |
| Dec..... | 177,201 | 10,497 | 4,610 | 2,973 | 2,914 | 73,990 | 64,992 | 8,998 | 67,595 | 5,185 | 10,080 | 9,854 |
| 1968—Jan..... | 178,256 | 10,548 | 4,582 | 2,998 | 2,968 | 74,876 | 65,821 | 9,055 | 67,770 | 5,211 | 10,167 | 9,684 |
| Feb..... | 178,762 | 10,584 | 4,616 | 2,997 | 2,971 | 75,266 | 66,095 | 9,171 | 67,867 | 5,244 | 10,258 | 9,543 |
| Mar..... | 179,477 | 10,562 | 4,582 | 3,007 | 2,973 | 75,760 | 66,412 | 9,348 | 68,055 | 5,263 | 10,362 | 9,475 |
| Apr..... | 180,411 | 10,493 | 4,496 | 3,016 | 2,981 | 76,087 | 66,561 | 9,426 | 68,123 | 5,303 | 10,474 | 9,931 |
| May..... | 181,234 | 10,584 | 4,581 | 3,018 | 2,985 | 76,428 | 66,838 | 9,590 | 68,339 | 5,337 | 10,599 | 9,947 |
| June..... | 182,110 | 10,360 | 4,365 | 3,002 | 2,993 | 76,987 | 67,234 | 9,753 | 68,508 | 5,366 | 10,729 | 10,160 |
| July..... | 183,094 | 10,476 | 4,400 | 3,038 | 3,038 | 77,602 | 67,659 | 9,943 | 68,708 | 5,424 | 10,813 | 10,071 |
| Aug..... | 183,840 | 10,491 | 4,427 | 3,023 | 3,041 | 77,894 | 67,850 | 10,044 | 68,909 | 5,474 | 10,925 | 10,147 |
| Sept..... | 184,752 | 10,505 | 4,443 | 3,012 | 3,050 | 78,176 | 68,002 | 10,174 | 69,024 | 5,496 | 11,026 | 10,525 |
| Oct..... | 185,701 | 10,574 | 4,479 | 3,025 | 3,070 | 78,754 | 68,411 | 10,343 | 69,212 | 5,510 | 11,117 | 10,534 |
| Nov..... | 186,892 | 10,531 | 4,415 | 3,037 | 3,079 | 79,304 | 68,793 | 10,511 | 69,407 | 5,535 | 11,197 | 10,918 |

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period | Assets | | | | Total assets ² — Total liabilities | Liabilities | | | | | Mortgage loan commitments ⁴ |
|---------------|-----------|-----------------------|-------|--------------------|--------------------------------------------------|-----------------|--------------------------------|-----------------------------|------------------|-------|----------------------------------------|
| | Mortgages | U.S. Govt. securities | Cash | Other ¹ | | Savings capital | Reserves and undivided profits | Borrowed money ³ | Loans in process | Other | |
| 1941..... | 4,578 | 107 | 344 | 775 | 6,049 | 4,682 | 475 | 256 | 636 | ..... | ..... |
| 1945..... | 5,376 | 2,420 | 450 | 356 | 8,747 | 7,365 | 644 | 336 | 402 | ..... | ..... |
| 1960..... | 60,070 | 4,595 | 2,680 | 4,131 | 71,476 | 62,142 | 4,983 | 2,197 | 1,186 | 968 | 1,359 |
| 1961..... | 68,834 | 5,211 | 3,315 | 4,775 | 82,135 | 70,885 | 5,708 | 2,856 | 1,550 | 1,136 | 1,908 |
| 1962..... | 78,770 | 5,563 | 3,926 | 5,346 | 93,605 | 80,236 | 6,520 | 3,629 | 1,999 | 1,221 | 2,230 |
| 1963..... | 90,944 | 6,445 | 3,979 | 6,191 | 107,559 | 91,308 | 7,209 | 5,015 | 2,528 | 1,499 | 2,614 |
| 1964..... | 101,333 | 6,966 | 4,015 | 7,041 | 119,355 | 101,887 | 7,899 | 5,601 | 2,239 | 1,729 | 2,590 |
| 1965..... | 110,306 | 7,414 | 3,900 | 7,960 | 129,580 | 110,385 | 8,704 | 6,444 | 2,198 | 1,849 | 2,751 |
| 1966..... | 114,447 | 7,771 | 3,362 | 8,416 | 133,996 | 114,009 | 9,102 | 7,464 | 1,272 | 2,149 | 3,517 |
| 1967—Dec..... | 121,893 | 9,244 | 3,408 | 9,057 | 143,602 | 124,562 | 9,557 | 4,739 | 2,281 | 2,463 | 3,042 |
| 1968—Jan..... | 122,095 | 9,505 | 2,827 | 9,101 | 143,528 | 124,133 | 9,571 | 4,735 | 2,204 | 2,885 | 3,128 |
| Feb..... | 122,637 | 9,775 | 2,864 | 9,263 | 144,539 | 124,717 | 9,567 | 4,596 | 2,205 | 3,454 | 3,386 |
| Mar..... | 123,426 | 9,968 | 2,909 | 9,334 | 145,637 | 125,993 | 9,557 | 4,512 | 2,324 | 3,251 | 3,840 |
| Apr..... | 124,305 | 9,824 | 2,769 | 9,325 | 146,223 | 125,698 | 9,552 | 4,807 | 2,461 | 3,705 | 4,051 |
| May..... | 125,262 | 10,164 | 2,726 | 9,641 | 147,793 | 126,455 | 9,547 | 4,956 | 2,586 | 4,249 | 3,993 |
| June..... | 125,988 | 9,886 | 2,972 | 9,533 | 148,379 | 127,950 | 9,860 | 5,195 | 2,616 | 2,758 | 3,762 |
| July..... | 126,707 | 9,764 | 2,405 | 9,472 | 148,348 | 127,345 | 9,851 | 5,277 | 2,561 | 3,314 | 3,918 |
| Aug..... | 127,582 | 9,668 | 2,365 | 9,573 | 149,188 | 127,733 | 9,845 | 5,275 | 2,465 | 3,870 | 3,855 |
| Sept..... | 128,391 | 9,597 | 2,484 | 9,567 | 150,039 | 128,867 | 9,845 | 5,325 | 2,447 | 3,555 | 3,782 |
| Oct..... | 129,237 | 9,669 | 2,524 | 9,616 | 151,046 | 129,362 | 9,842 | 5,336 | 2,441 | 4,065 | 3,856 |
| Nov..... | 129,968 | 9,735 | 2,649 | 9,849 | 152,201 | 130,010 | 9,845 | 5,332 | 2,417 | 4,597 | 3,837 |
| Dec..... | 130,814 | 9,585 | 2,956 | 9,561 | 152,916 | 131,589 | 10,294 | 5,734 | 2,470 | 2,829 | 3,674 |

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

² Before 1958, mortgages are net of mortgage-pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage-pledged shares. Beginning with Jan. 1958, no deduction is made for mortgage-pledged shares. These have declined consistently in recent years from a total of \$42 million at the end of 1957.

³ Consists of advances from FHLB and other borrowing.

⁴ Commitments data comparable with those shown for mutual savings banks (on preceding page) would include loans in process.

NOTE.—Federal Home Loan Bank Board data; figures are estimates for all savings and loan assns. in the United States. Data beginning with 1954 are based on monthly reports of insured assns. and annual reports of noninsured assns. Data before 1954 are based entirely on annual reports. Data for current and preceding year are preliminary even when revised. Figures for Jan. and June 1968 reflect conversion of one savings and loan assn. to a mutual savings bank. Figures for June 1968 also reflect exclusion of two savings and loan associations in process of liquidation.

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

| End of period | Federal home loan banks | | | | | | Federal National Mortgage Assn. (secondary market operations) | | Banks for cooperatives | | Federal intermediate credit banks | | Federal land banks | |
|---------------|-------------------------|-------------|-------------------|-------------------------|-----------------|---------------|---------------------------------------------------------------|--------------------------|---------------------------|----------------|-----------------------------------|----------------|--------------------|-----------|
| | Assets | | | Liabilities and capital | | | Mortgage loans (A) | Debentures and notes (L) | Loans to cooperatives (A) | Debentures (L) | Loans and discounts (A) | Debentures (L) | Mortgage loans (A) | Bonds (L) |
| | Advances to members | Investments | Cash and deposits | Bonds and notes | Member deposits | Capital stock | | | | | | | | |
| 1961..... | 2,662 | 1,153 | 159 | 1,571 | 1,180 | 1,107 | 2,770 | 2,453 | 697 | 435 | 1,650 | 1,585 | 2,828 | 2,431 |
| 1962..... | 3,479 | 1,531 | 173 | 2,707 | 1,214 | 1,126 | 2,752 | 2,422 | 735 | 505 | 1,840 | 1,727 | 3,052 | 2,628 |
| 1963..... | 4,784 | 1,906 | 159 | 4,363 | 1,151 | 1,171 | 2,000 | 1,788 | 840 | 589 | 2,099 | 1,952 | 3,310 | 2,834 |
| 1964..... | 5,325 | 1,523 | 141 | 4,369 | 1,199 | 1,227 | 1,940 | 1,601 | 958 | 686 | 2,247 | 2,112 | 3,718 | 3,169 |
| 1965..... | 5,997 | 1,640 | 129 | 5,221 | 1,045 | 1,277 | 2,456 | 1,884 | 1,055 | 797 | 2,516 | 2,335 | 4,281 | 3,710 |
| 1966..... | 6,935 | 2,523 | 113 | 6,859 | 1,037 | 1,369 | 4,266 | 3,800 | 1,290 | 1,074 | 2,924 | 2,786 | 4,958 | 4,385 |
| 1967..... | 4,386 | 2,598 | 127 | 4,060 | 1,432 | 1,395 | 5,348 | 4,919 | 1,506 | 1,253 | 3,411 | 3,214 | 5,609 | 4,904 |
| 1967—Dec... | 4,386 | 2,598 | 127 | 4,060 | 1,432 | 1,395 | 5,348 | 4,919 | 1,506 | 1,253 | 3,411 | 3,214 | 5,609 | 4,904 |
| 1968—Jan... | 4,442 | 2,604 | 88 | 4,310 | 1,199 | 1,401 | 5,589 | 5,088 | 1,565 | 1,253 | 3,456 | 3,236 | 5,661 | 4,377 |
| Feb... | 4,348 | 2,775 | 95 | 4,373 | 1,182 | 1,412 | 5,802 | 5,149 | 1,595 | 1,416 | 3,529 | 3,336 | 5,721 | 4,990 |
| Mar... | 4,269 | 2,720 | 75 | 4,125 | 1,302 | 1,417 | 5,659 | 5,481 | 1,598 | 1,316 | 3,615 | 3,420 | 5,793 | 5,120 |
| Apr... | 4,545 | 2,416 | 91 | 4,125 | 1,271 | 1,422 | 6,110 | 5,650 | 1,549 | 1,322 | 3,728 | 3,526 | 5,853 | 5,120 |
| May... | 4,719 | 2,337 | 97 | 4,151 | 1,319 | 1,425 | 6,251 | 5,650 | 1,482 | 1,280 | 3,835 | 3,640 | 5,923 | 5,222 |
| June... | 4,889 | 2,832 | 103 | 4,701 | 1,400 | 1,426 | 6,387 | 5,887 | 1,454 | 1,207 | 3,940 | 3,477 | 5,973 | 5,214 |
| July... | 4,988 | 2,463 | 86 | 4,700 | 1,189 | 1,406 | 6,465 | 5,550 | 1,454 | 1,291 | 4,031 | 3,862 | 6,004 | 5,214 |
| Aug... | 4,997 | 2,264 | 68 | 4,501 | 1,177 | 1,401 | 6,502 | 5,822 | 1,450 | 1,280 | 3,998 | 3,871 | 6,033 | 5,384 |
| Sept... | 5,026 | 2,283 | 93 | 4,501 | 1,253 | 1,401 | 6,562 | 6,032 | 1,479 | 1,280 | 3,841 | 3,814 | 6,064 | 5,384 |
| Oct... | 5,034 | 2,300 | 97 | 4,501 | 1,287 | 1,401 | 6,657 | 5,923 | 1,551 | 1,290 | 3,753 | 3,669 | 6,094 | 5,423 |
| Nov... | 5,040 | 2,581 | 81 | 4,701 | 1,322 | 1,402 | 6,758 | 6,166 | 1,334 | 3,636 | 3,570 | 6,107 | 5,423 | 5,423 |
| Dec... | 5,259 | 2,375 | 126 | 4,701 | 1,383 | 1,402 | 6,872 | 6,376 | 1,577 | 1,334 | 3,654 | 3,570 | 6,126 | 5,399 |

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among the omitted balance sheet items are capital accounts of all agencies, except for stock of home loan banks. Bonds, debentures, and notes are valued at par. They include only publicly offered securities (excluding, for the home loan banks,

bonds held within the FHLB System), and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, DECEMBER 31, 1968

| Agency, issue, and coupon rate | Amount (millions of dollars) | Agency, issue, and coupon rate | Amount (millions of dollars) | Agency, issue, and coupon rate | Amount (millions of dollars) |
|--------------------------------------------------------------------------|------------------------------|----------------------------------------------------|------------------------------|-----------------------------------|------------------------------|
| Federal home loan banks | | Federal National Mortgage Association—Cont. | | Federal land banks—Cont. | |
| Notes: | | Debtentures: | | Bonds: | |
| Feb. 25, 1969.....5.65 | 300 | Sept. 10, 1971.....4½ | 96 | Mar. 20, 1969.....4¾ | 100 |
| Feb. 25, 1969.....5.85 | 400 | Sept. 10, 1971.....5¾ | 350 | Apr. 21, 1969.....5.60 | 250 |
| Apr. 25, 1969.....6¼ | 326 | Feb. 10, 1972.....5½ | 98 | July 15, 1969.....4¼ | 130 |
| May 26, 1969.....6 | 300 | June 12, 1972.....4¾ | 100 | July 15, 1969.....4½ | 60 |
| July 25, 1969.....5.75 | 400 | June 12, 1973.....4¼ | 146 | Sept. 22, 1969.....6¼ | 279 |
| Bonds: | | Oct. 1, 1973.....6 | 250 | Oct. 20, 1969.....4¼ | 209 |
| Jan. 27, 1969.....5½ | 300 | Feb. 10, 1977.....4½ | 198 | Jan. 20, 1970.....5¾ | 209 |
| Mar. 25, 1969.....5¾ | 300 | | | Feb. 20, 1970.....5½ | 82 |
| June 25, 1969.....6.30 | 550 | Banks for cooperatives | | Feb. 20, 1970.....6.30 | 344 |
| Sept. 25, 1969.....6 | 400 | Debtentures: | | Apr. 1, 1970.....3½ | 83 |
| Nov. 25, 1969.....6 | 500 | Jan. 2, 1969.....6.00 | 233 | Apr. 20, 1970.....6.20 | 362 |
| Feb. 25, 1970.....6 | 200 | Feb. 3, 1969.....5.65 | 350 | July 20, 1970.....5½ | 85 |
| Mar. 25, 1970.....6 | 200 | Apr. 1, 1969.....5.55 | 224 | July 20, 1970.....6 | 241 |
| Apr. 27, 1970.....6 | 225 | Apr. 1, 1969.....5.80 | 254 | May 1, 1971.....3½ | 60 |
| May 25, 1970.....5.80 | 300 | | | Oct. 20, 1971.....6.00 | 447 |
| Federal National Mortgage Association—Secondary market operations | | Federal intermediate credit banks | | Feb. 15, 1972.....5.70 | 230 |
| Discount notes..... | 2,226 | Debtentures: | | Sept. 15, 1972.....3¾ | 109 |
| Debtentures: | | Jan. 2, 1969.....5.95 | 452 | Oct. 23, 1972.....5½ | 200 |
| Apr. 10, 1969.....4¼ | 88 | Feb. 3, 1969.....6.10 | 445 | Feb. 20, 1973-78.....4½ | 148 |
| May 12, 1969.....4¾ | 300 | Mar. 3, 1969.....6.45 | 428 | Feb. 20, 1974.....4½ | 155 |
| June 10, 1969.....6.10 | 250 | Apr. 1, 1969.....6¼ | 409 | Apr. 21, 1975.....4¾ | 200 |
| July 10, 1969.....5½ | 250 | May 1, 1969.....5.95 | 387 | Feb. 24, 1976.....5 | 123 |
| Dec. 12, 1969.....6 | 550 | June 2, 1969.....5.65 | 337 | July 20, 1976.....5¾ | 150 |
| Apr. 10, 1970.....4½ | 142 | July 1, 1969.....5½ | 278 | Apr. 20, 1978.....5½ | 150 |
| June 10, 1970.....6.00 | 400 | Aug. 4, 1969.....5.80 | 377 | Jan. 22, 1979.....5 | 285 |
| Sept. 10, 1970.....4½ | 119 | Federal land banks | | Tennessee Valley Authority | |
| Oct. 13, 1970.....5¾ | 400 | Bonds: | | Short-term notes..... | 325 |
| Mar. 11, 1971.....6 | 350 | Feb. 15, 1967-72.....4½ | 72 | Bonds: | |
| Aug. 10, 1971.....4½ | 64 | Oct. 1, 1967-70.....4½ | 75 | Nov. 15, 1985.....4.40 | 50 |
| | | Jan. 20, 1969.....4¾ | 341 | July 1, 1986.....4½ | 50 |
| | | | | Feb. 1, 1987.....4½ | 45 |
| | | | | May 15, 1992.....5.70 | 70 |
| | | | | Nov. 13, 1992.....6¾ | 60 |

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

| Period | U.S. budget | | | | | Means of financing | | | | | | | | | Memo: Net debt transfer to private ownership ⁴ |
|----------------|-----------------------------|------------------|-------------|-----------------------------|-------------------------------|----------------------------|-------------------------|-------------------------------------|-------|----------------------------------|-------------------------|--------------------------------|-------|--------------------------------------------|-----------------------------------------------------------|
| | Receipt-expenditure account | | Net lending | Budget outlays ¹ | Budget surplus or deficit (-) | Borrowings from the public | | | | | | Less: Cash and monetary assets | | Other means of financing, net ³ | |
| | Budget receipts | Net expenditures | | | | Public debt securities | Plus: Agency securities | Less: Investments by Govt. accounts | | Less: Special notes ² | Equals: Total borrowing | Treasury operating balance | Other | | |
| | | | | | | | | Special issues | Other | | | | | | |
| Fiscal year: | | | | | | | | | | | | | | | |
| 1965 | 116,813 | 117,182 | 1,249 | 118,431 | -1,618 | 5,561 | 704 | 2,023 | 308 | -126 | 4,060 | 1,231 | 1,096 | -116 | ..... |
| 1966 | 130,864 | 130,822 | 3,832 | 134,654 | -3,790 | 2,633 | 4,042 | 2,470 | 773 | 354 | 3,077 | -552 | 160 | 321 | ..... |
| 1967 | 149,562 | 153,299 | 5,053 | 158,352 | -8,790 | 6,330 | 5,079 | 5,035 | 4,001 | -482 | 2,854 | -5,222 | 303 | 1,017 | ..... |
| 1968 | 153,676 | 172,803 | 6,059 | 178,862 | -25,187 | 21,352 | 5,944 | 3,371 | 1,949 | -1,119 | 23,095 | -397 | 1,700 | 3,394 | ..... |
| Half year: | | | | | | | | | | | | | | | |
| 1967—July—Dec. | 76,181 | 84,862 | 1,666 | 86,527 | -10,346 | 18,442 | 1,650 | 1,079 | 577 | -436 | 18,872 | -131 | 32 | 375 | ..... |
| 1968—Jan.—June | 86,495 | 87,941 | 4,393 | 92,335 | -5,841 | 2,910 | 4,294 | 2,292 | 1,372 | -683 | 4,223 | -266 | 1,668 | 3,019 | ..... |
| July—Dec. | 82,881 | 92,186 | 977 | 93,163 | -10,282 | 10,450 | 1,446 | -380 | 1,587 | -384 | 11,076 | -598 | -105 | -1,496 | 9,853 |
| Month: | | | | | | | | | | | | | | | |
| 1967—Dec. | 12,378 | 13,103 | 285 | 13,386 | -1,008 | -427 | 1,329 | -138 | 419 | -45 | 671 | -551 | 157 | -57 | ..... |
| 1968—Jan. | 12,220 | 14,864 | 589 | 15,453 | -3,233 | 1,596 | 1,434 | -1,303 | 371 | -14 | 3,976 | 1,677 | -69 | 865 | ..... |
| Feb. | 12,087 | 13,695 | 688 | 14,383 | -2,296 | 5,296 | 100 | 1,312 | 224 | -220 | 4,081 | 1,667 | -442 | -559 | ..... |
| Mar. | 11,870 | 14,311 | 611 | 14,922 | -3,053 | -2,083 | 287 | -530 | 98 | -20 | -1,345 | -3,488 | 564 | 1,473 | ..... |
| Apr. | 19,045 | 15,199 | 479 | 15,678 | 3,368 | -2,489 | 1,357 | 245 | 269 | -19 | -1,626 | 1,099 | 928 | 285 | ..... |
| May | 11,711 | 15,385 | 856 | 16,241 | -4,529 | 5,310 | 120 | 2,199 | 435 | -5 | 2,801 | -1,226 | -925 | -423 | ..... |
| June | 19,490 | 14,371 | 316 | 14,687 | 4,803 | -4,721 | 894 | 370 | -35 | -405 | -3,757 | 5 | 1,649 | 609 | ..... |
| July | 11,706 | 13,961 | 313 | 14,274 | -2,567 | 3,500 | 68 | -641 | 166 | -12 | 4,055 | 714 | -246 | -1,020 | ..... |
| Aug. | 13,195 | 16,161 | 189 | 16,349 | -3,155 | 3,278 | 1,369 | 1,184 | 637 | -15 | 2,841 | -1,420 | 329 | -777 | ..... |
| Sept. | 18,746 | 16,024 | 207 | 16,231 | 2,515 | 387 | 28 | -374 | 31 | ..... | 758 | 4,003 | 78 | 806 | 5,284 |
| Oct. | 10,733 | 16,570 | 286 | 16,856 | -6,122 | 2,451 | 300 | -858 | 483 | -7 | 3,132 | -2,073 | -325 | 593 | ..... |
| Nov. | 12,705 | 15,038 | -55 | 15,092 | -2,387 | -331 | -80 | 209 | 230 | -165 | -686 | -3,754 | 338 | -342 | ..... |
| Dec. | 15,820 | 14,465 | -71 | 14,394 | 1,427 | 1,166 | -238 | 100 | 34 | -185 | 979 | 1,932 | -279 | -575 | 4,565 |

| End of period | Selected balances | | | | | | | | | | Memo: Debt of Govt.-sponsored corps.—Now private ⁵ |
|---------------|----------------------------|-----------------------|--------------|--------|------------------------|-------------------|-------------------------------------|--------|----------------------------------|------------------------------|---------------------------------------------------------------|
| | Treasury operating balance | | | | Federal securities | | | | | | |
| | F.R. Banks | Tax and loan accounts | Gold balance | Total | Public debt securities | Agency securities | Less: Investments of Govt. accounts | | Less: Special notes ² | Equals: Total held by public | |
| | | | | | | | Special issues | Other | | | |
| Fiscal year: | | | | | | | | | | | |
| 1964 | 939 | 9,180 | 120 | 10,238 | 311,678 | 8,632 | 46,627 | 12,581 | 3,581 | 257,520 | 7,195 |
| 1965 | 672 | 10,689 | 108 | 11,469 | 317,215 | 9,335 | 48,650 | 12,888 | 3,455 | 261,557 | 8,309 |
| 1966 | 766 | 10,050 | 102 | 10,917 | 319,851 | 13,377 | 51,120 | 13,662 | 3,810 | 264,637 | 10,436 |
| 1967 | 1,311 | 4,272 | 112 | 5,695 | 326,181 | 18,455 | 56,155 | 17,662 | 3,328 | 267,491 | 9,220 |
| 1968 | 1,074 | 4,113 | 111 | 5,298 | 347,533 | 24,399 | 59,526 | 19,611 | 2,209 | 290,586 | 10,041 ^a |
| Cal. year: | | | | | | | | | | | |
| 1967 | 1,123 | 4,329 | 112 | 5,564 | 344,663 | 20,206 | 57,234 | 18,223 | 2,892 | 286,520 | 8,994 |
| 1968 | 703 | 3,885 | 111 | 4,700 | 358,029 | 15,064 | 59,146 | 20,266 | 1,825 | 291,855 | 16,287 |
| Month: | | | | | | | | | | | |
| 1967—Dec. | 1,123 | 4,329 | 112 | 5,564 | 344,663 | 20,206 | 57,234 | 18,223 | 2,892 | 286,520 | 8,994 |
| 1968—Jan. | 1,153 | 5,977 | 111 | 7,241 | 346,259 | 21,640 | 55,930 | 18,658 | 2,878 | 290,433 | 9,343 |
| Feb. | 1,197 | 7,601 | 110 | 9,908 | 351,556 | 21,741 | 57,242 | 18,883 | 2,658 | 294,512 | 9,396 |
| Mar. | 581 | 4,727 | 111 | 5,420 | 349,473 | 22,027 | 56,711 | 18,982 | 2,638 | 293,169 | 9,279 |
| Apr. | 1,035 | 5,372 | 111 | 6,519 | 346,984 | 23,384 | 56,957 | 19,250 | 2,619 | 291,542 | 9,274 |
| May | 956 | 4,225 | 111 | 5,293 | 352,294 | 23,505 | 59,156 | 19,684 | 2,614 | 294,345 | 9,065 |
| June | 1,074 | 4,113 | 111 | 5,298 | 347,578 | 24,407 | 59,526 | 19,611 | 2,209 | 290,576 | 10,041 |
| July | 1,113 | 4,787 | 111 | 6,012 | 351,078 | 24,474 | 58,885 | 19,840 | 2,197 | 294,631 | 10,004 |
| Aug. | 916 | 3,564 | 111 | 4,592 | 354,356 | 25,843 | 60,069 | 20,477 | 2,182 | 297,472 | 9,927 |
| Sept. | 1,036 | 7,448 | 111 | 8,595 | 354,743 | 20,055 | 59,695 | 19,975 | 2,182 | 292,947 | 15,948 |
| Oct. | 1,086 | 5,325 | 111 | 6,522 | 357,194 | 20,355 | 58,838 | 20,415 | 2,175 | 296,121 | 15,435 |
| Nov. | 478 | 2,179 | 111 | 2,768 | 356,863 | 20,267 | 59,047 | 20,632 | 2,010 | 295,441 | 16,321 |
| Dec. | 703 | 3,885 | 111 | 4,700 | 358,029 | 15,064 | 59,146 | 20,266 | 1,825 | 291,855 | 16,287 |

For notes see opposite page.

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

| Period | Cash receipts from the public | | | | | | | | | | | | | | |
|---------------------|-------------------------------|--------------|--------|------------|--------------|---------------------|----------|-------------------|---------------|----------|-----------------|----------|----------------------|----------|-------|
| | Total | Income taxes | | | Excise taxes | | | Social ins. taxes | | | Estate and gift | Cus-toms | Int. and repay-ments | Re-funds | Other |
| | | Individual | | Corpo-rate | Total | Liquor and to-bacco | High-way | Total | FICA and R.R. | Un-empl. | | | | | |
| | | With-held | Other | | | | | | | | | | | | |
| Fiscal year—1965... | 119,699 | 36,840 | 16,820 | 26,131 | 14,793 | 5,921 | 3,782 | 22,138 | 17,833 | 3,817 | 2,746 | 1,478 | 2,097 | 6,030 | 2,686 |
| 1966... | 134,480 | 42,811 | 18,486 | 30,834 | 13,398 | 5,888 | 4,037 | 25,527 | 21,243 | 3,773 | 3,094 | 1,811 | 2,303 | 7,256 | 3,472 |
| 1967... | 153,596 | 50,521 | 18,850 | 34,918 | 14,114 | 6,156 | 4,652 | 32,857 | 28,700 | 3,657 | 3,014 | 1,972 | 2,743 | 9,582 | 4,189 |
| ▶ 1967... | 149,562 | 50,521 | 18,850 | 34,918 | 14,114 | 6,156 | 4,652 | 33,636 | 28,752 | 3,666 | 3,014 | 1,972 | 1,805 | 9,582 | 316 |
| 1968... | 153,676 | 57,301 | 20,951 | 29,897 | 14,320 | 6,409 | 4,493 | 34,891 | 30,187 | 3,352 | 3,082 | 2,113 | 2,091 | 11,375 | 405 |
| Half year: | | | | | | | | | | | | | | | |
| 1967—Jan.—June... | 87,915 | 25,880 | 14,867 | 22,873 | 7,352 | 3,051 | 2,339 | 19,068 | 16,731 | 2,088 | 1,756 | 955 | 1,250 | 8,440 | 2,354 |
| July—Dec... | 68,385 | 27,192 | 4,150 | 11,345 | 7,146 | 3,344 | 2,253 | 14,629 | 13,056 | 1,333 | 1,350 | 1,034 | 1,363 | 1,263 | 1,439 |
| ▶ July—Dec... | 67,181 | 27,211 | 4,150 | 11,345 | 7,146 | 3,344 | 2,253 | 15,088 | 13,101 | 1,337 | 1,350 | 1,034 | 957 | 1,263 | 163 |
| 1968—Jan.—June... | 86,495 | 30,090 | 16,801 | 18,552 | 7,174 | 3,065 | 2,240 | 19,803 | 17,086 | 2,015 | 1,732 | 1,079 | 1,134 | 10,112 | 242 |
| July—Dec... | 82,881 | 33,712 | 5,515 | 15,494 | 7,907 | n.a. | 2,400 | 17,549 | 15,526 | 1,292 | 1,438 | 1,248 | 1,286 | 1,393 | 125 |
| Month: | | | | | | | | | | | | | | | |
| ▶ 1967—Dec..... | 12,378 | 4,484 | 351 | 4,224 | 1,161 | 551 | 339 | 1,760 | 1,590 | 65 | 210 | 160 | 168 | 173 | 33 |
| 1968—Jan..... | 12,220 | 4,352 | 3,800 | 940 | 1,193 | 470 | 366 | 1,829 | 1,570 | 119 | 238 | 181 | 180 | 500 | 7 |
| Feb..... | 12,087 | 5,801 | 1,100 | 650 | 1,081 | 470 | 428 | 4,283 | 3,378 | 807 | 204 | 158 | 182 | 1,403 | 31 |
| Mar..... | 11,870 | 5,508 | 697 | 4,439 | 1,162 | 369 | 311 | 2,257 | 2,099 | 51 | 235 | 168 | 175 | 2,849 | 78 |
| Apr..... | 19,045 | 4,045 | 7,687 | 4,339 | 1,211 | 574 | 348 | 3,456 | 3,192 | 150 | 450 | 191 | 201 | 2,561 | 26 |
| May..... | 11,711 | 5,566 | 539 | 763 | 1,321 | 514 | 420 | 5,175 | 4,218 | 843 | 363 | 199 | 191 | 2,435 | 29 |
| June..... | 19,490 | 4,837 | 2,978 | 7,419 | 1,207 | 668 | 368 | 2,804 | 2,629 | 45 | 242 | 183 | 205 | 413 | 28 |
| July..... | 11,706 | 4,560 | 605 | 2,259 | 1,459 | n.a. | 392 | 2,412 | 2,171 | 115 | 235 | 210 | 204 | 254 | 16 |
| Aug..... | 13,195 | 6,200 | 272 | 654 | 1,186 | n.a. | 491 | 4,450 | 3,733 | 618 | 232 | 217 | 214 | 250 | 20 |
| Sept..... | 18,746 | 5,565 | 3,682 | 5,133 | 1,234 | n.a. | 372 | 2,651 | 2,462 | 55 | 232 | 210 | 219 | 201 | 21 |
| Oct..... | 10,733 | 4,981 | 378 | 1,496 | 1,237 | n.a. | 354 | 2,258 | 2,024 | 109 | 245 | 217 | 210 | 301 | 12 |
| Nov..... | 12,705 | 6,339 | 202 | 679 | 1,367 | n.a. | 411 | 3,661 | 3,197 | 346 | 234 | 194 | 218 | 204 | 15 |
| Dec..... | 15,820 | 6,068 | 376 | 5,273 | 1,423 | n.a. | 380 | 2,120 | 1,941 | 50 | 260 | 200 | 220 | 182 | 62 |

| Period | Cash payments to the public | | | | | | | | | | | | |
|----------------------|-----------------------------|-------------------|---------------|-----------------|--------------|--------------------|-----------------------|-------------------------|--------------------------|------------|-----------|-----------|----------------|
| | Total ⁶ | National de-fense | Intl. affairs | Space re-search | Agricul-ture | Natural re-sources | Com-merce and transp. | Hous-ing & coml. devel. | Health, labor, & welfare | Educa-tion | Vet-erans | Inter-est | Gen-eral govt. |
| Fiscal year—1964.... | 120,332 | 54,514 | 3,837 | 4,171 | 5,416 | 2,774 | 6,545 | 1,674 | 27,191 | 1,299 | 6,107 | 8,011 | 2,221 |
| 1965.... | 122,395 | 50,790 | 4,794 | 5,093 | 5,142 | 2,921 | 7,421 | 908 | 28,191 | 1,497 | 6,080 | 8,605 | 2,341 |
| 1966.... | 137,817 | 58,464 | 4,463 | 5,933 | 4,114 | 3,229 | 6,784 | 3,425 | 33,249 | 2,780 | 5,556 | 9,215 | 2,404 |
| 1967.... | 155,142 | 71,843 | 4,413 | 5,426 | 4,159 | 3,522 | 7,102 | -1,723 | 39,002 | 3,286 | 6,978 | 10,371 | 2,641 |
| ▶ 1967.... | 158,352 | 70,081 | 4,547 | 5,423 | 4,376 | 1,860 | 7,652 | 2,616 | 37,605 | 6,135 | 6,897 | 12,588 | 2,584 |
| 1968.... | 178,862 | 80,516 | 4,619 | 4,721 | 5,944 | 1,702 | 8,076 | 4,076 | 43,508 | 7,012 | 6,882 | 13,744 | 2,632 |
| Half year: | | | | | | | | | | | | | |
| 1967—Jan.—June.... | 75,056 | 37,996 | 1,955 | 2,570 | 523 | 1,518 | 2,731 | -3,522 | 20,814 | 1,530 | 3,506 | 5,741 | 1,260 |
| July—Dec.... | 88,515 | 39,251 | 2,856 | 2,292 | 3,154 | 2,037 | 4,404 | 2,082 | 21,713 | 1,471 | 3,487 | 4,867 | 1,380 |
| ▶ July—Dec.... | 86,527 | 38,730 | | | | | | | | | | | |
| 1968—Jan.—June.... | 92,335 | 41,786 | | | | | | | | | | | |
| July—Dec.... | 93,163 | 39,967 | | | | | | | | | | | |
| Month: | | | | | | | | | | | | | |
| ▶ 1967—Dec..... | 13,386 | *5,977 | | | | | | | | | | | |
| 1968—Jan..... | 15,453 | *7,164 | | | | | | | | | | | |
| Feb..... | 14,383 | *6,412 | | | | | | | | | | | |
| Mar..... | 14,922 | *6,363 | | | | | | | | | | | |
| Apr..... | 15,678 | *7,091 | | | | | | | | | | | |
| May..... | 16,241 | *7,191 | | | | | | | | | | | |
| June..... | 14,687 | *7,546 | | | | | | | | | | | |
| July..... | 14,274 | *5,895 | | | | | | | | | | | |
| Aug..... | 16,349 | *6,746 | | | | | | | | | | | |
| Sept..... | 16,231 | *6,694 | | | | | | | | | | | |
| Oct..... | 16,856 | *7,082 | | | | | | | | | | | |
| Nov..... | 15,092 | *6,620 | | | | | | | | | | | |
| Dec..... | 14,394 | *6,929 | | | | | | | | | | | |

▶ Data for this and subsequent dates on new budget basis. Data for any prior entries were derived on basis of cash budget.

- ¹ Equals net expenditures plus net lending.
- ² Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.
- ³ Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

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

⁵ Includes debt of Federal Home Loan Banks, Federal Land Banks, D.C. Stadium Fund, and beginning Sept. 1968, Federal National Mortgage Association.

⁶ Includes technical adjustments not allocated by functions.

NOTE.—Based on Treasury Dept. and Bureau of the Budget data.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

| End of period | Total gross debt ¹ | Total gross direct debt ² | Public issues ³ | | | | | | | | Special issues ⁶ | |
|---------------|-------------------------------|--------------------------------------|----------------------------|------------|-------|--------------|-------|-------------------|--------------------|--------------------|-----------------------------|-----------------------|
| | | | Total | Marketable | | | | Convertible bonds | Nonmarketable | | | |
| | | | | Total | Bills | Certificates | Notes | | Bonds ⁴ | Total ⁵ | | Savings bonds & notes |
| 1941—Dec..... | 64.3 | 57.9 | 50.5 | 41.6 | 2.0 | ..... | 6.0 | 33.6 | ..... | 8.9 | 6.1 | 7.0 |
| 1945—Dec..... | 278.7 | 278.1 | 255.7 | 198.8 | 17.0 | 38.2 | 23.0 | 120.6 | ..... | 56.9 | 48.2 | 20.0 |
| 1947—Dec..... | 257.0 | 256.9 | 225.3 | 165.8 | 15.1 | 21.2 | 11.4 | 118.0 | ..... | 59.5 | 52.1 | 29.0 |
| 1960—Dec..... | 290.4 | 290.2 | 242.5 | 189.0 | 39.4 | 18.4 | 51.3 | 79.8 | 5.7 | 47.8 | 47.2 | 44.3 |
| 1961—Dec..... | 296.5 | 296.2 | 249.2 | 196.0 | 43.4 | 5.5 | 71.5 | 75.5 | 4.6 | 48.6 | 47.5 | 43.5 |
| 1962—Dec..... | 304.0 | 303.5 | 255.8 | 203.0 | 48.3 | 22.7 | 53.7 | 78.4 | 4.0 | 48.8 | 47.5 | 43.4 |
| 1963—Dec..... | 310.1 | 309.3 | 261.6 | 207.6 | 51.5 | 10.9 | 58.7 | 86.4 | 3.2 | 50.7 | 48.8 | 43.7 |
| 1964—Dec..... | 318.7 | 317.9 | 267.5 | 212.5 | 56.5 | ..... | 59.0 | 97.0 | 3.0 | 52.0 | 49.7 | 46.1 |
| 1965—Dec..... | 321.4 | 320.9 | 270.3 | 214.6 | 60.2 | ..... | 50.2 | 104.2 | 2.8 | 52.9 | 50.3 | 46.3 |
| 1966—Dec..... | 329.8 | 329.3 | 273.0 | 218.0 | 64.7 | 5.9 | 48.3 | 99.2 | 2.7 | 52.3 | 50.8 | 52.0 |
| 1967—Dec..... | 345.2 | 344.7 | 284.0 | 226.5 | 69.9 | ..... | 61.4 | 95.2 | 2.6 | 54.9 | 51.7 | 57.2 |
| 1968—Jan..... | 346.8 | 346.3 | 286.9 | 229.3 | 72.7 | ..... | 61.4 | 95.2 | 2.6 | 55.0 | 51.7 | 55.9 |
| Feb..... | 352.1 | 351.6 | 291.1 | 233.3 | 72.9 | ..... | 66.7 | 93.6 | 2.6 | 55.3 | 51.7 | 57.2 |
| Mar..... | 350.0 | 349.5 | 289.4 | 231.7 | 71.3 | ..... | 66.7 | 93.6 | 2.5 | 55.2 | 51.8 | 56.7 |
| Apr..... | 347.5 | 347.0 | 286.7 | 228.7 | 68.6 | ..... | 66.5 | 93.6 | 2.5 | 55.4 | 51.8 | 57.0 |
| May..... | 352.9 | 352.3 | 289.7 | 231.8 | 69.6 | ..... | 71.1 | 91.1 | 2.5 | 55.5 | 51.9 | 59.2 |
| June..... | 348.1 | 347.6 | 284.9 | 226.6 | 64.4 | ..... | 71.1 | 91.1 | 2.5 | 55.8 | 51.9 | 59.5 |
| July..... | 351.7 | 351.1 | 289.1 | 231.0 | 68.9 | ..... | 71.1 | 91.0 | 2.5 | 55.6 | 52.0 | 58.9 |
| Aug..... | 354.9 | 354.4 | 291.1 | 233.2 | 69.4 | ..... | 75.4 | 88.4 | 2.5 | 55.5 | 52.0 | 60.1 |
| Sept..... | 355.3 | 354.7 | 291.9 | 233.6 | 69.8 | ..... | 75.4 | 88.3 | 2.5 | 55.8 | 52.1 | 59.7 |
| Oct..... | 357.8 | 357.2 | 295.2 | 236.7 | 73.0 | ..... | 75.3 | 88.3 | 2.5 | 56.1 | 52.2 | 58.8 |
| Nov..... | 357.5 | 356.9 | 294.8 | 235.7 | 73.0 | ..... | 76.5 | 86.2 | 2.5 | 56.7 | 52.3 | 59.0 |
| Dec..... | 358.6 | 358.0 | 296.0 | 236.8 | 75.0 | ..... | 76.5 | 85.3 | 2.5 | 56.7 | 52.3 | 59.1 |
| 1969—Jan..... | 360.0 | 359.4 | 297.8 | 238.5 | 76.8 | ..... | 76.5 | 85.3 | 2.5 | 56.8 | 52.3 | 59.8 |

¹ Includes non-interest-bearing debt (of which \$638 million on Jan. 31, 1969, was not subject to statutory debt limitation) and guaranteed securities not shown separately.

² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$20,195 million on Dec. 31, 1968.

⁴ Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

⁵ Includes (not shown separately): 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.

⁶ Held only by U.S. Govt. agencies and trust funds.

NOTE.—Based on Daily Statement of U.S. Treasury.

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

| End of period | Total gross debt | Held by— | | Held by the public | | | | | | | | | |
|---------------|------------------|-------------------------------------|------------|--------------------|------------------|----------------------|---------------------|--------------------|------------------------|--------------------------|------------------|----------------------------------------|------------------------------------|
| | | U.S. Govt. agencies and trust funds | F.R. Banks | Total | Commercial banks | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals ⁴ | | Foreign and international ¹ | Other misc. investors ² |
| | | | | | | | | | | Savings bonds | Other securities | | |
| 1941—Dec..... | 64.3 | 9.5 | 2.3 | 52.5 | 21.4 | 3.7 | 8.2 | 4.0 | .7 | 5.4 | 8.2 | .4 | .5 |
| 1945—Dec..... | 278.7 | 27.0 | 24.3 | 227.4 | 90.8 | 10.7 | 24.0 | 22.2 | 6.5 | 42.9 | 21.2 | 2.4 | 6.6 |
| 1947—Dec..... | 257.0 | 34.4 | 22.6 | 200.1 | 68.7 | 12.0 | 23.9 | 14.1 | 7.3 | 46.2 | 19.4 | 2.7 | 5.7 |
| 1960—Dec..... | 290.4 | 55.1 | 27.4 | 207.9 | 62.1 | 6.3 | 11.9 | 18.7 | 18.7 | 45.6 | 20.5 | 13.0 | 11.2 |
| 1961—Dec..... | 296.5 | 54.5 | 28.9 | 213.1 | 67.2 | 6.1 | 11.4 | 18.5 | 19.0 | 46.4 | 19.5 | 13.4 | 11.6 |
| 1962—Dec..... | 304.0 | 55.6 | 30.8 | 217.6 | 67.2 | 6.1 | 11.5 | 18.6 | 20.1 | 47.0 | 19.1 | 15.3 | 12.7 |
| 1963—Dec..... | 310.1 | 58.0 | 33.6 | 218.5 | 64.3 | 5.8 | 11.3 | 18.7 | 21.1 | 48.2 | 20.0 | 15.9 | 13.3 |
| 1964—Dec..... | 318.7 | 60.6 | 37.0 | 221.1 | 64.0 | 5.7 | 11.1 | 18.2 | 21.2 | 49.1 | 20.7 | 16.7 | 14.5 |
| 1965—Dec..... | 321.4 | 61.9 | 40.8 | 218.7 | 60.8 | 5.4 | 10.4 | 15.8 | 22.9 | 49.7 | 22.4 | 16.7 | 14.7 |
| 1966—Dec..... | 329.8 | 68.8 | 44.3 | 216.7 | 57.5 | 4.7 | 9.6 | 14.9 | 25.0 | 50.3 | 24.4 | 14.5 | 16.0 |
| 1967—Dec..... | 345.2 | 76.0 | 49.1 | 220.1 | 63.9 | 4.2 | 8.7 | 12.2 | 25.1 | 51.2 | 22.9 | 15.8 | 16.2 |
| 1968—Jan..... | 346.8 | 74.7 | 49.1 | 223.0 | 63.1 | 4.1 | 8.6 | 13.4 | 25.6 | 51.1 | 23.4 | 15.4 | 18.3 |
| Feb..... | 352.1 | 76.4 | 49.0 | 226.7 | 63.9 | 4.2 | 8.5 | 14.8 | 26.4 | 51.2 | 24.0 | 15.2 | 18.5 |
| Mar..... | 350.0 | 75.9 | 49.7 | 224.5 | 62.2 | 4.2 | 8.6 | 14.2 | 27.0 | 51.2 | 24.0 | 14.7 | 18.5 |
| Apr..... | 347.5 | 75.8 | 50.5 | 221.3 | 60.0 | 4.1 | 8.4 | 13.7 | 26.8 | 51.2 | 24.0 | 14.7 | 18.5 |
| May..... | 352.9 | 78.3 | 50.6 | 224.0 | 60.9 | 4.1 | 8.5 | 15.8 | 26.7 | 51.3 | 24.1 | 14.0 | 18.6 |
| June..... | 348.1 | 79.1 | 52.2 | 216.8 | 59.2 | 4.0 | 8.2 | 13.2 | 26.5 | 51.3 | 23.0 | 12.9 | 17.8 |
| July..... | 351.7 | 78.3 | 52.4 | 220.9 | 60.6 | 3.9 | 8.2 | 14.4 | 26.6 | 51.3 | 23.4 | 13.1 | 18.6 |
| Aug..... | 354.9 | 79.4 | 53.0 | 222.5 | 61.5 | 3.9 | 8.2 | 14.6 | 26.8 | 51.4 | 23.6 | 13.3 | 18.5 |
| Sept..... | 355.3 | 79.1 | 53.3 | 223.0 | 62.9 | 3.8 | 8.2 | 13.0 | 26.7 | 51.3 | 23.9 | 13.4 | 18.8 |
| Oct..... | 357.8 | 78.8 | 53.3 | 225.7 | 65.4 | 3.7 | 8.2 | 14.0 | 26.9 | 51.4 | 23.6 | 13.8 | 18.7 |
| Nov..... | 357.5 | 79.5 | 53.4 | 224.7 | 64.0 | 3.7 | 8.2 | 14.8 | 26.9 | 51.5 | 23.5 | 14.8 | 17.4 |
| Dec..... | 358.6 | 79.4 | 52.9 | 226.3 | 65.6 | 3.6 | 8.1 | 14.7 | 26.8 | 51.5 | 23.7 | 14.3 | 17.8 |

¹ Includes investments of foreign balances and international accounts in the United States.

² Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corporate pension funds.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

| Type of holder and date | Total | Within 1 year | | | 1-5 years | 5-10 years | 10-20 years | Over 20 years |
|---------------------------------------------|---------|---------------|--------|--------|-----------|------------|-------------|---------------|
| | | Total | Bills | Other | | | | |
| All holders: | | | | | | | | |
| 1965—Dec. 31 | 214,604 | 93,396 | 60,177 | 33,219 | 60,602 | 35,013 | 8,445 | 17,148 |
| 1966—Dec. 31 | 218,025 | 105,218 | 64,684 | 40,534 | 59,446 | 28,005 | 8,433 | 16,923 |
| 1967—Dec. 31 | 226,476 | 104,363 | 69,870 | 34,493 | 78,159 | 18,859 | 8,417 | 16,679 |
| 1968—Nov. 30 | 235,653 | 104,938 | 73,003 | 31,935 | 70,751 | 35,130 | 8,398 | 16,435 |
| Dec. 31 | 236,812 | 108,611 | 75,012 | 33,599 | 68,260 | 35,130 | 8,396 | 16,415 |
| U.S. Govt. agencies and trust funds: | | | | | | | | |
| 1965—Dec. 31 | 13,406 | 1,356 | 968 | 388 | 3,161 | 3,350 | 2,073 | 3,466 |
| 1966—Dec. 31 | 14,591 | 2,786 | 1,573 | 1,213 | 3,721 | 2,512 | 2,093 | 3,479 |
| 1967—Dec. 31 | 16,601 | 3,580 | 2,436 | 1,144 | 5,202 | 2,194 | 2,115 | 3,513 |
| 1968—Nov. 30 | 18,236 | 4,442 | 2,882 | 1,560 | 5,090 | 3,065 | 2,116 | 3,523 |
| Dec. 31 | 18,098 | 4,447 | 2,710 | 1,737 | 4,978 | 3,010 | 2,124 | 3,538 |
| Federal Reserve Banks: | | | | | | | | |
| 1965—Dec. 31 | 40,768 | 24,842 | 9,346 | 15,496 | 14,092 | 1,449 | 147 | 238 |
| 1966—Dec. 31 | 44,282 | 35,360 | 12,296 | 23,064 | 7,502 | 1,007 | 153 | 260 |
| 1967—Dec. 31 | 49,112 | 31,484 | 16,041 | 15,443 | 16,215 | 858 | 178 | 377 |
| 1968—Nov. 30 | 53,350 | 28,559 | 19,170 | 9,389 | 13,238 | 10,943 | 203 | 408 |
| Dec. 31 | 52,937 | 28,503 | 18,756 | 9,747 | 12,880 | 10,943 | 203 | 408 |
| Held by public: | | | | | | | | |
| 1965—Dec. 31 | 160,430 | 67,198 | 49,863 | 17,335 | 43,349 | 30,214 | 6,225 | 13,444 |
| 1966—Dec. 31 | 159,152 | 67,072 | 50,815 | 16,257 | 48,224 | 24,485 | 6,187 | 13,184 |
| 1967—Dec. 31 | 160,763 | 69,299 | 51,393 | 17,906 | 56,742 | 15,807 | 6,124 | 12,789 |
| 1968—Nov. 30 | 164,067 | 71,937 | 50,951 | 20,986 | 52,426 | 21,122 | 6,079 | 12,504 |
| Dec. 31 | 165,777 | 75,661 | 53,546 | 22,115 | 50,402 | 21,177 | 6,069 | 12,469 |
| Commercial banks: | | | | | | | | |
| 1965—Dec. 31 | 50,325 | 18,003 | 10,156 | 7,847 | 19,676 | 11,640 | 334 | 671 |
| 1966—Dec. 31 | 47,182 | 15,838 | 8,771 | 7,067 | 21,112 | 9,343 | 435 | 454 |
| 1967—Dec. 31 | 52,194 | 18,451 | 10,415 | 8,036 | 26,370 | 6,386 | 485 | 502 |
| 1968—Nov. 30 | 51,961 | 16,696 | 7,438 | 9,258 | 24,169 | 9,992 | 589 | 515 |
| Dec. 31 | 53,174 | 18,894 | 9,040 | 9,854 | 23,157 | 10,035 | 611 | 477 |
| Mutual savings banks: | | | | | | | | |
| 1965—Dec. 31 | 5,241 | 768 | 445 | 323 | 1,386 | 1,602 | 335 | 1,151 |
| 1966—Dec. 31 | 4,532 | 645 | 399 | 246 | 1,482 | 1,139 | 276 | 990 |
| 1967—Dec. 31 | 4,033 | 716 | 440 | 276 | 1,476 | 707 | 267 | 867 |
| 1968—Nov. 30 | 3,551 | 661 | 298 | 363 | 1,173 | 702 | 235 | 781 |
| Dec. 31 | 3,524 | 696 | 334 | 362 | 1,117 | 709 | 229 | 773 |
| Insurance companies: | | | | | | | | |
| 1965—Dec. 31 | 8,824 | 993 | 548 | 445 | 1,938 | 2,094 | 1,096 | 2,703 |
| 1966—Dec. 31 | 8,158 | 847 | 508 | 339 | 1,978 | 1,581 | 1,074 | 2,678 |
| 1967—Dec. 31 | 7,360 | 815 | 440 | 375 | 2,056 | 914 | 1,175 | 2,400 |
| 1968—Nov. 30 | 6,899 | 789 | 400 | 389 | 1,977 | 745 | 1,108 | 2,280 |
| Dec. 31 | 6,857 | 903 | 498 | 405 | 1,892 | 721 | 1,120 | 2,221 |
| Nonfinancial corporations: | | | | | | | | |
| 1965—Dec. 31 | 8,014 | 5,911 | 4,657 | 1,254 | 1,755 | 225 | 35 | 89 |
| 1966—Dec. 31 | 6,323 | 4,729 | 3,396 | 1,333 | 1,339 | 200 | 6 | 49 |
| 1967—Dec. 31 | 4,936 | 3,966 | 2,897 | 1,069 | 898 | 61 | 3 | 9 |
| 1968—Nov. 30 | 6,073 | 4,011 | 2,848 | 1,163 | 1,385 | 641 | 11 | 26 |
| Dec. 31 | 5,915 | 4,146 | 2,848 | 1,298 | 1,163 | 568 | 12 | 27 |
| Savings and loan associations: | | | | | | | | |
| 1965—Dec. 31 | 3,644 | 597 | 394 | 203 | 948 | 1,374 | 252 | 473 |
| 1966—Dec. 31 | 3,883 | 782 | 583 | 199 | 1,251 | 1,104 | 271 | 475 |
| 1967—Dec. 31 | 4,575 | 1,255 | 718 | 537 | 1,767 | 811 | 281 | 461 |
| 1968—Nov. 30 | 4,754 | 1,151 | 674 | 477 | 1,756 | 1,083 | 315 | 449 |
| Dec. 31 | 4,724 | 1,184 | 680 | 504 | 1,675 | 1,069 | 346 | 450 |
| State and local governments: | | | | | | | | |
| 1965—Dec. 31 | 15,707 | 5,571 | 4,573 | 998 | 1,862 | 1,894 | 1,985 | 4,395 |
| 1966—Dec. 31 | 15,384 | 5,545 | 4,512 | 1,033 | 2,165 | 1,499 | 1,910 | 4,265 |
| 1967—Dec. 31 | 14,689 | 5,975 | 4,855 | 1,120 | 2,224 | 937 | 1,557 | 3,995 |
| 1968—Nov. 30 | 13,632 | 5,507 | 4,417 | 1,090 | 2,374 | 808 | 1,386 | 3,557 |
| Dec. 31 | 13,426 | 5,323 | 4,231 | 1,092 | 2,347 | 805 | 1,404 | 3,546 |
| All others: | | | | | | | | |
| 1965—Dec. 31 | 68,675 | 35,356 | 29,089 | 6,267 | 15,784 | 11,386 | 2,187 | 3,962 |
| 1966—Dec. 31 | 73,690 | 38,685 | 32,646 | 6,039 | 18,896 | 9,619 | 2,215 | 4,275 |
| 1967—Dec. 31 | 72,976 | 38,121 | 31,628 | 6,493 | 21,951 | 5,991 | 2,356 | 4,555 |
| 1968—Nov. 30 | 77,197 | 43,122 | 34,876 | 8,246 | 19,592 | 7,151 | 2,435 | 4,896 |
| Dec. 31 | 78,157 | 44,515 | 35,915 | 8,600 | 19,051 | 7,270 | 2,347 | 4,975 |

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

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1)

about 90 per cent by the 5,824 commercial banks, 500 mutual savings banks, and 755 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 504 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

| Period | U.S. Government securities | | | | | | | | | U.S. Govt. agency securities |
|-----------------------|----------------------------|---------------|-----------|------------|-----------------------|---------------------|-----|------------------|-----------|------------------------------|
| | Total | By maturity | | | | By type of customer | | | | |
| | | Within 1 year | 1-5 years | 5-10 years | Over 10 years | Dealers and brokers | | Commercial banks | All other | |
| | | | | | U.S. Govt. securities | Other | | | | |
| 1967—Dec..... | 2,798 | 2,352 | 291 | 94 | 63 | 1,079 | 90 | 1,028 | 601 | 213 |
| 1968—Jan..... | 2,919 | 2,545 | 263 | 64 | 48 | 1,160 | 91 | 1,051 | 618 | 304 |
| Feb..... | 2,679 | 2,207 | 295 | 150 | 27 | 1,019 | 82 | 969 | 609 | 223 |
| Mar..... | 2,467 | 2,132 | 236 | 74 | 25 | 919 | 77 | 863 | 608 | 289 |
| Apr..... | 2,246 | 1,972 | 185 | 60 | 28 | 759 | 75 | 827 | 586 | 227 |
| May..... | 2,247 | 1,756 | 295 | 174 | 22 | 719 | 75 | 831 | 622 | 262 |
| June..... | 2,400 | 2,006 | 258 | 103 | 33 | 912 | 76 | 847 | 565 | 311 |
| July..... | 2,448 | 2,087 | 244 | 75 | 42 | 949 | 87 | 908 | 504 | 280 |
| Aug..... | 2,214 | 1,705 | 228 | 261 | 20 | 849 | 90 | 790 | 485 | 258 |
| Sept..... | 2,133 | 1,820 | 180 | 111 | 22 | 824 | 63 | 762 | 484 | 233 |
| Oct..... | 2,011 | 1,714 | 165 | 108 | 22 | 732 | 72 | 737 | 470 | 290 |
| Nov..... | 2,506 | 2,242 | 152 | 77 | 35 | 859 | 83 | 890 | 674 | 243 |
| Dec..... | 2,974 | 2,318 | 391 | 196 | 70 | 1,096 | 111 | 1,125 | 642 | 298 |
| Week ending— | | | | | | | | | | |
| 1968—Dec. 4..... | 2,195 | 1,789 | 251 | 111 | 44 | 793 | 77 | 796 | 529 | 238 |
| 11..... | 2,145 | 1,672 | 244 | 157 | 73 | 683 | 97 | 741 | 625 | 176 |
| 18..... | 2,842 | 2,309 | 365 | 130 | 38 | 1,181 | 108 | 936 | 616 | 302 |
| 25..... | 3,263 | 2,486 | 504 | 209 | 64 | 1,135 | 107 | 1,320 | 701 | 366 |
| 1969—Jan. 1..... | 4,383 | 3,339 | 554 | 362 | 128 | 1,632 | 158 | 1,880 | 713 | 393 |
| 8..... | 3,072 | 2,703 | 219 | 107 | 43 | 1,251 | 115 | 1,115 | 590 | 263 |
| 15..... | 3,102 | 2,764 | 214 | 83 | 40 | 1,188 | 109 | 1,174 | 630 | 367 |
| 22..... | 2,918 | 2,436 | 331 | 103 | 48 | 1,133 | 125 | 1,040 | 621 | 387 |
| 29 ^a | 2,117 | 1,904 | 121 | 55 | 38 | | | | | 357 |

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

| Period | U.S. Government securities, by maturity | | | | U.S. Govt. agency securities |
|-----------------|-----------------------------------------|---------------|-----------|--------------|------------------------------|
| | All maturities | Within 1 year | 1-5 years | Over 5 years | |
| 1967—Dec..... | 2,410 | 2,375 | 35 | 1 | 363 |
| 1968—Jan..... | 3,404 | 3,310 | 114 | -20 | 393 |
| Feb..... | 3,762 | 3,500 | 108 | 153 | 369 |
| Mar..... | 2,438 | 2,211 | 124 | 103 | 361 |
| Apr..... | 2,981 | 2,601 | 236 | 142 | 403 |
| May..... | 3,204 | 2,585 | 306 | 312 | 382 |
| June..... | 3,308 | 2,826 | 222 | 261 | 576 |
| July..... | 4,420 | 3,972 | 159 | 288 | 644 |
| Aug..... | 5,262 | 4,097 | 283 | 881 | 732 |
| Sept..... | 5,098 | 4,043 | 198 | 857 | 687 |
| Oct..... | 4,137 | 3,427 | 130 | 580 | 751 |
| Nov..... | 3,766 | 2,948 | 160 | 659 | 652 |
| Dec..... | 4,093 | 3,606 | 136 | 352 | 615 |
| Week ending— | | | | | |
| 1968—Nov. 6.... | 4,186 | 3,202 | 257 | 727 | 669 |
| 13.... | 3,739 | 2,850 | 190 | 700 | 624 |
| 20.... | 3,573 | 2,782 | 138 | 653 | 637 |
| 27.... | 3,694 | 2,972 | 113 | 608 | 674 |
| Dec. 4.... | 4,235 | 3,592 | 106 | 537 | 666 |
| 11.... | 4,178 | 3,666 | 82 | 429 | 609 |
| 18.... | 4,190 | 3,712 | 163 | 315 | 617 |
| 25.... | 4,206 | 3,740 | 192 | 274 | 610 |

NOTE.—The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract, unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent investments by the holders of the securities rather than dealer trading positions.
Average of daily figures based on number of trading days in the period.

DEALER FINANCING

(In millions of dollars)

| Period | All sources | Commercial banks | | Corporations ¹ | All other |
|---------------|-------------|------------------|-----------|---------------------------|-----------|
| | | New York City | Elsewhere | | |
| 1967—Dec..... | 2,549 | 556 | 482 | 1,144 | 367 |
| 1968—Jan..... | 3,209 | 1,003 | 816 | 944 | 446 |
| Feb..... | 3,799 | 1,072 | 1,008 | 1,071 | 648 |
| Mar..... | 2,651 | 678 | 643 | 829 | 501 |
| Apr..... | 3,073 | 794 | 832 | 937 | 510 |
| May..... | 3,162 | 699 | 923 | 844 | 696 |
| June..... | 3,458 | 867 | 879 | 1,010 | 702 |
| July..... | 4,341 | 1,193 | 1,032 | 1,415 | 701 |
| Aug..... | 5,465 | 1,431 | 1,372 | 1,710 | 952 |
| Sept..... | 5,519 | 1,596 | 1,894 | 1,254 | 775 |
| Oct..... | 4,518 | 1,163 | 1,664 | 903 | 788 |
| Nov..... | 4,191 | 877 | 1,199 | 1,325 | 791 |
| Dec..... | 4,431 | 1,212 | 886 | 1,461 | 871 |
| Week ending— | | | | | |
| Nov. 6.... | 5,012 | 1,355 | 1,747 | 1,069 | 841 |
| 13.... | 4,487 | 983 | 1,178 | 1,358 | 967 |
| 20.... | 4,059 | 825 | 1,229 | 1,367 | 638 |
| 27.... | 3,534 | 554 | 869 | 1,413 | 698 |
| Dec. 4.... | 4,193 | 849 | 987 | 1,487 | 870 |
| 11.... | 4,594 | 1,123 | 914 | 1,656 | 902 |
| 18.... | 4,774 | 1,455 | 927 | 1,479 | 913 |
| 25.... | 4,343 | 1,252 | 856 | 1,417 | 819 |

¹ All business corporations, except commercial banks and insurance companies.

NOTE.—Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also NOTE to the opposite table on this page.

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, JANUARY 31, 1969

(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | Issue and coupon rate | Amount | | |
|-----------------------|--------|-----------------------------|--------|-----------------------------|--------|-----------------------------|--------|-------------------------|-------|
| Treasury bills | | Treasury bills—Cont. | | Treasury notes—Cont. | | Treasury bonds—Cont. | | | |
| Feb. 6, 1969..... | 2,704 | June 26, 1969..... | 1,105 | Oct. 1, 1971.....1½ | 72 | Feb. 15, 1972.....4 | 2,344 | | |
| Feb. 13, 1969..... | 2,704 | June 30, 1969..... | 1,502 | Nov. 15, 1971.....5¾ | 1,734 | Aug. 15, 1972.....4 | 2,579 | | |
| Feb. 20, 1969..... | 2,703 | July 3, 1969..... | 1,103 | Feb. 15, 1972.....4¾ | 2,006 | Aug. 15, 1973.....4 | 3,894 | | |
| Feb. 27, 1969..... | 2,704 | July 10, 1969..... | 1,102 | Apr. 1, 1972.....1½ | 34 | Nov. 15, 1973.....4½ | 4,350 | | |
| Feb. 28, 1969..... | 1,502 | July 17, 1969..... | 1,101 | May 15, 1972.....4¾ | 5,310 | Feb. 15, 1974.....4½ | 3,129 | | |
| Mar. 6, 1969..... | 2,703 | July 24, 1969..... | 1,097 | Oct. 1, 1972.....1½ | 33 | May 15, 1974.....4½ | 3,587 | | |
| Mar. 13, 1969..... | 2,701 | July 31, 1969..... | 2,606 | Apr. 1, 1973.....1½ | 34 | Nov. 15, 1974.....3¾ | 2,241 | | |
| Mar. 20, 1969..... | 2,701 | Aug. 31, 1969..... | 1,506 | Aug. 15, 1974.....5¾ | 10,284 | May 15, 1975-85.....4½ | 1,215 | | |
| Mar. 24, 1969†..... | 2,015 | Sept. 30, 1969..... | 1,501 | Oct. 1, 1973.....1½ | 12 | June 15, 1978-83.....3½ | 1,565 | | |
| Mar. 27, 1969..... | 2,709 | Oct. 31, 1969..... | 1,502 | Nov. 15, 1974.....5¾ | 3,980 | Feb. 15, 1980.....4 | 2,600 | | |
| Mar. 31, 1969..... | 1,500 | Nov. 30, 1969..... | 1,001 | Feb. 15, 1975.....5¾ | 5,148 | Nov. 15, 1980.....3½ | 1,907 | | |
| Apr. 3, 1969..... | 2,704 | Dec. 31, 1969..... | 999 | May 15, 1975.....6 | 6,760 | May 15, 1985.....3½ | 1,108 | | |
| Apr. 10, 1969..... | 2,708 | Jan. 31, 1970..... | 1,000 | Treasury bonds | | | | Aug. 15, 1987-92.....4½ | 3,816 |
| Apr. 17, 1969..... | 2,703 | Treasury notes | | June 15, 1964-69...2½ | 2,541 | Feb. 15, 1988-93.....4 | 249 | | |
| Apr. 22, 1969†..... | 2,003 | Feb. 15, 1969.....5¾ | 10,738 | Dec. 15, 1964-69...2½ | 2,486 | May 15, 1989-94.....4½ | 1,559 | | |
| Apr. 24, 1969..... | 2,704 | Apr. 1, 1969.....1½ | 61 | Mar. 15, 1965-70...2½ | 2,282 | Feb. 15, 1990.....3½ | 4,872 | | |
| Apr. 30, 1969..... | 1,501 | May 15, 1969.....5¾ | 4,277 | Mar. 15, 1966-71...2½ | 1,222 | Feb. 15, 1995.....3 | 1,586 | | |
| May 1, 1969..... | 2,701 | Aug. 15, 1969.....6 | 3,366 | June 15, 1967-72...2½ | 1,246 | Nov. 15, 1998.....3½ | 4,301 | | |
| May 8, 1969..... | 1,101 | Oct. 1, 1969.....1½ | 159 | Sept. 15, 1967-72...2½ | 1,952 | Convertible bonds | | | |
| May 15, 1969..... | 1,103 | Apr. 1, 1970.....1½ | 88 | Dec. 15, 1967-72...2½ | 2,601 | Investment Series B | | | |
| May 22, 1969..... | 1,102 | May 15, 1970.....5¾ | 7,794 | Feb. 15, 1969.....4 | 3,728 | Apr. 1, 1975-80...2¾ | 2,483 | | |
| May 29, 1969..... | 1,100 | Oct. 1, 1970.....1½ | 113 | Oct. 1, 1969.....4 | 6,243 | | | | |
| May 31, 1969..... | 1,503 | Nov. 15, 1970.....5 | 7,675 | Feb. 15, 1970.....4 | 4,381 | | | | |
| June 5, 1969..... | 1,100 | Feb. 15, 1971.....5¾ | 2,509 | Aug. 15, 1970.....4 | 4,129 | | | | |
| June 12, 1969..... | 1,101 | Apr. 1, 1971.....1½ | 35 | Aug. 15, 1971.....4 | 2,806 | | | | |
| June 19, 1969..... | 1,101 | May 15, 1971.....5¼ | 4,265 | Nov. 15, 1971.....3¾ | 2,760 | | | | |
| June 23, 1969..... | 6,771 | | | | | | | | |

† Tax anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

| Period | All issues (new capital and refunding) | | | | | | | Total amount delivered ³ | Issues for new capital | | | | | | | |
|-------------------------|----------------------------------------|-----------------------|-----------|------------------|------------------|----------------|----------------------------------|-------------------------------------|------------------------|--------------------|-------------|-------------------|--------------------------|------------------------|-----------------|------------------|
| | Total | Type of issue | | | | Type of issuer | | | Total | Use of proceeds | | | | | | |
| | | Gener- al obligations | Reve- nue | HAA ¹ | U.S. Govt. loans | State | Special district and stat. auth. | | | Other ² | Edu- cation | Roads and bridges | Util- ities ⁴ | Hous- ing ⁵ | Veter- ans' aid | Other pur- poses |
| 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 | 1,955 | 626 | 50 | 3,311 |
| 1966..... | 11,405 | 6,804 | 3,955 | 325 | 312 | 2,590 | 4,110 | 4,695 | n.a. | 11,303 | 3,738 | 1,476 | 1,880 | 533 | ..... | 3,667 |
| 1967..... | 14,766 | 8,985 | 5,013 | 477 | 334 | 2,842 | 4,810 | 7,115 | n.a. | 14,643 | 4,473 | 1,254 | 2,404 | 645 | ..... | 5,867 |
| 1968 ^p | 16,571 | 9,253 | 6,507 | 528 | 282 | 2,773 | 5,939 | 7,837 | n.a. | 16,465 | 4,815 | 1,525 | 2,828 | 787 | ..... | 6,508 |
| 1967—Dec..... | 1,182 | 484 | 539 | 138 | 22 | 153 | 507 | 521 | n.a. | 1,182 | 277 | 43 | 129 | 152 | ..... | 580 |
| 1968—Jan..... | 1,178 | 843 | 306 | ..... | 29 | 450 | 300 | 430 | n.a. | 1,138 | 429 | 206 | 174 | * | ..... | 329 |
| Feb..... | 1,155 | 689 | 452 | ..... | 14 | 152 | 386 | 618 | n.a. | 1,156 | 478 | 109 | 128 | 7 | ..... | 434 |
| Mar..... | 1,404 | 593 | 652 | 144 | 15 | 110 | 518 | 777 | n.a. | 1,394 | 373 | 9 | 132 | 190 | ..... | 690 |
| Apr..... | 1,318 | 798 | 502 | ..... | 18 | 80 | 581 | 657 | n.a. | 1,314 | 299 | 128 | 324 | 112 | ..... | 451 |
| May..... | 1,143 | 686 | 251 | 144 | 61 | 222 | 314 | 609 | n.a. | 1,140 | 402 | 52 | 204 | 161 | ..... | 321 |
| June..... | 1,395 | 694 | 669 | ..... | 32 | 87 | 547 | 764 | n.a. | 1,396 | 374 | 185 | 259 | 8 | ..... | 570 |
| July..... | 1,469 | 813 | 637 | ..... | 20 | 257 | 597 | 615 | n.a. | 1,466 | 396 | 114 | 282 | 4 | ..... | 670 |
| Aug..... | 1,699 | 791 | 755 | 129 | 23 | 264 | 792 | 643 | n.a. | 1,688 | 488 | 126 | 412 | 133 | ..... | 529 |
| Sept..... | 1,444 | 1,003 | 419 | ..... | 22 | 292 | 353 | 801 | n.a. | 1,435 | 409 | 152 | 200 | 3 | ..... | 671 |
| Oct..... | 2,230 | 1,437 | 773 | ..... | 20 | 617 | 819 | 791 | n.a. | 2,227 | 732 | 374 | 407 | 28 | ..... | 686 |
| Nov..... | 1,021 | 585 | 320 | 111 | 6 | 223 | 324 | 473 | n.a. | 997 | 271 | 25 | 115 | 121 | ..... | 465 |
| Dec..... | 1,115 | 321 | 771 | ..... | 22 | 19 | 408 | 689 | n.a. | 1,112 | 164 | 45 | 191 | 20 | ..... | 692 |

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

| Period | Gross proceeds, all issues ¹ | | | | | | | | | | | Proposed use of net proceeds, all corporate issues ⁶ | | | | |
|---------------|-----------------------------------------|-------------------------|--------------------------------|-----------------------------------|--------------------|-----------|--------|------------------|------------------|-----------|--------|-----------------------------------------------------------------|-------------|------------------------|----------------|--------------------------|
| | Total | Noncorporate | | | | Corporate | | | | | | Total | New capital | | | Retirement of securities |
| | | U.S. Govt. ² | U.S. Govt. agency ³ | U.S. State and local ⁴ | Other ⁵ | Total | Bonds | | | Stock | | | Total | New money ⁷ | Other purposes | |
| | | | | | | | Total | Publicly offered | Privately placed | Preferred | Common | | | | | |
| 1960..... | 27,541 | 7,906 | 1,672 | 7,230 | 579 | 10,154 | 8,081 | 4,806 | 3,275 | 409 | 1,664 | 9,924 | 9,653 | 8,758 | 895 | 271 |
| 1961..... | 35,527 | 12,253 | 1,448 | 8,360 | 303 | 13,165 | 9,420 | 4,700 | 4,720 | 450 | 3,294 | 12,885 | 12,017 | 10,715 | 1,302 | 868 |
| 1962..... | 29,956 | 8,590 | 1,188 | 8,558 | 915 | 10,705 | 8,969 | 4,440 | 4,529 | 422 | 1,314 | 10,501 | 9,747 | 8,240 | 1,507 | 754 |
| 1963..... | 35,199 | 10,827 | 1,168 | 10,107 | 887 | 12,211 | 10,856 | 4,713 | 6,143 | 343 | 1,011 | 12,049 | 10,523 | 8,898 | 1,625 | 1,526 |
| 1964..... | 37,122 | 10,656 | 1,205 | 10,544 | 760 | 13,957 | 10,865 | 3,623 | 7,243 | 412 | 2,679 | 13,792 | 13,038 | 11,233 | 1,805 | 754 |
| 1965..... | 40,108 | 9,348 | 2,731 | 11,148 | 889 | 15,992 | 13,720 | 5,570 | 8,150 | 725 | 1,547 | 15,801 | 14,805 | 13,063 | 1,741 | 996 |
| 1966..... | 45,015 | 8,231 | 6,806 | 11,089 | 815 | 18,074 | 15,561 | 8,018 | 7,542 | 574 | 1,939 | 17,841 | 17,601 | 15,806 | 1,795 | 241 |
| 1967..... | 68,514 | 19,431 | 8,180 | 14,288 | 1,817 | 24,798 | 21,954 | 14,990 | 6,964 | 885 | 1,959 | 24,409 | 24,097 | 22,233 | 1,867 | 312 |
| 1967—Nov..... | 8,732 | 5,054 | 710 | 1,320 | 147 | 1,500 | 1,196 | 645 | 551 | 81 | 222 | 1,470 | 1,467 | 1,305 | 163 | 3 |
| Dec..... | 4,483 | 371 | 612 | 1,093 | 22 | 2,385 | 2,107 | 1,087 | 1,020 | 42 | 235 | 2,343 | 2,336 | 2,113 | 223 | 8 |
| 1968—Jan..... | 4,556 | 481 | 999 | 1,162 | 144 | 1,771 | 1,449 | 903 | 546 | 46 | 276 | 1,732 | 1,705 | 1,588 | 117 | 27 |
| Feb..... | 8,072 | 4,719 | 550 | 1,134 | 61 | 1,608 | 1,382 | 796 | 585 | 58 | 169 | 1,585 | 1,568 | 1,447 | 121 | 16 |
| Mar..... | 5,069 | 418 | 1,370 | 1,363 | 118 | 1,799 | 1,359 | 766 | 593 | 145 | 295 | 1,765 | 1,740 | 1,592 | 149 | 24 |
| Apr..... | 3,423 | 404 | 225 | 1,277 | 88 | 1,428 | 1,157 | 719 | 438 | 49 | 221 | 1,397 | 1,385 | 1,210 | 175 | 12 |
| May..... | 7,702 | 3,805 | 744 | 1,134 | 153 | 1,866 | 1,566 | 1,046 | 521 | 51 | 249 | 1,829 | 1,825 | 1,647 | 177 | 4 |
| June..... | 4,984 | 383 | 779 | 1,360 | 52 | 2,411 | 2,025 | 1,340 | 685 | 24 | 361 | 2,367 | 2,334 | 1,944 | 389 | 33 |
| July..... | 4,913 | 417 | 800 | 1,422 | 130 | 2,143 | 1,771 | 1,244 | 528 | 85 | 286 | 2,097 | 2,091 | 1,985 | 106 | 6 |
| Aug..... | 9,821 | 5,850 | 580 | 1,729 | 230 | 1,432 | 1,037 | 637 | 400 | 93 | 303 | 1,397 | 1,394 | 1,074 | 320 | 3 |
| Sept..... | 3,819 | 361 | 250 | 1,423 | 228 | 1,557 | 1,159 | 726 | 433 | 1 | 397 | 1,513 | 1,497 | 1,281 | 216 | 15 |
| Oct..... | 6,060 | 430 | 1,147 | 2,260 | 123 | 2,099 | 1,591 | 1,016 | 574 | 25 | 483 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Nov..... | 3,257 | 379 | ..... | 1,037 | 112 | 1,729 | 1,294 | 939 | 355 | 41 | 395 | n.a. | n.a. | n.a. | n.a. | n.a. |

| Period | Proposed uses of net proceeds, major groups of corporate issuers | | | | | | | | | | | |
|---------------|------------------------------------------------------------------|--------------------------|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|
| | Manufacturing | | Commercial and miscellaneous | | Transportation | | Public utility | | Communication | | Real estate and financial | |
| | New capital ⁸ | Retirement of securities | New capital ⁸ | Retirement of securities | New capital ⁸ | Retirement of securities | New capital ⁸ | Retirement of securities | New capital ⁸ | Retirement of securities | New capital ⁸ | Retirement of securities |
| 1960..... | 1,997 | 79 | 794 | 30 | 672 | 39 | 2,754 | 51 | 1,036 | 1 | 2,401 | 71 |
| 1961..... | 3,691 | 287 | 1,109 | 36 | 651 | 35 | 2,883 | 106 | 1,435 | 382 | 2,248 | 22 |
| 1962..... | 2,958 | 228 | 803 | 32 | 543 | 16 | 2,341 | 444 | 1,276 | 11 | 1,825 | 23 |
| 1963..... | 3,272 | 199 | 756 | 53 | 861 | 87 | 1,939 | 703 | 733 | 359 | 2,962 | 125 |
| 1964..... | 2,772 | 243 | 1,024 | 82 | 941 | 32 | 2,445 | 280 | 2,133 | 36 | 3,723 | 80 |
| 1965..... | 5,015 | 338 | 1,302 | 79 | 967 | 36 | 2,546 | 357 | 847 | 92 | 4,128 | 93 |
| 1966..... | 6,855 | 125 | 1,356 | 44 | 1,939 | 9 | 3,570 | 46 | 1,978 | 4 | 1,902 | 14 |
| 1967..... | 10,774 | 111 | 2,211 | 47 | 2,016 | 22 | 4,741 | 127 | 1,955 | 1 | 2,399 | 5 |
| 1967—Nov..... | 512 | 1 | 207 | 2 | 88 | ..... | 404 | ..... | 82 | ..... | 174 | * |
| Dec..... | 1,109 | 6 | 409 | 1 | 198 | ..... | 278 | ..... | 68 | ..... | 273 | ..... |
| 1968—Jan..... | 537 | 15 | 208 | 11 | 91 | ..... | 417 | ..... | 186 | ..... | 267 | ..... |
| Feb..... | 556 | 5 | 142 | 1 | 118 | ..... | 546 | 8 | 147 | ..... | 61 | 2 |
| Mar..... | 761 | 1 | 175 | * | 192 | ..... | 431 | 17 | 78 | ..... | 102 | ..... |
| Apr..... | 353 | 11 | 317 | * | 203 | ..... | 178 | ..... | 189 | 6 | 146 | ..... |
| May..... | 550 | 1 | 175 | 1 | 106 | ..... | 549 | ..... | 103 | * | 341 | ..... |
| June..... | 750 | 5 | 394 | 1 | 154 | ..... | 474 | ..... | 237 | ..... | 326 | 1 |
| July..... | 818 | 5 | 401 | 2 | 204 | ..... | 236 | ..... | 235 | ..... | 195 | ..... |
| Aug..... | 349 | ..... | 212 | 1 | 110 | ..... | 438 | ..... | 92 | ..... | 193 | ..... |
| Sept..... | 432 | 3 | 208 | * | 108 | ..... | 469 | ..... | 155 | ..... | 125 | 12 |
| Oct..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Nov..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

| Period | Derivation of change, all issuers | | | | | | | | | | | |
|-----------------------------|-----------------------------------|-------------|------------|-----------------|-------------|------------|-----------------------------|-------|---------------------------|-------|---------------------------|-------|
| | All securities | | | Bonds and notes | | | Common and preferred stocks | | | | | |
| | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues | | Retirements | | Net change | |
| | | | | | | | Invest. cos. ¹ | Other | Invest. cos. ¹ | Other | Invest. cos. ¹ | Other |
| 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 | 4,342 | 11,088 | 6,529 | 4,169 | 2,025 | 3,000 | 4,504 | 1,169 |
| 1967..... | 33,303 | 10,496 | 22,537 | 21,299 | 5,340 | 15,960 | 6,987 | 4,664 | 2,761 | 2,397 | 4,226 | 2,267 |
| 1967—III..... | 8,868 | 2,690 | 6,178 | 6,248 | 1,394 | 4,854 | 1,412 | 1,232 | 721 | 576 | 691 | 656 |
| 1967—IV..... | 9,414 | 2,863 | 6,551 | 5,349 | 1,426 | 3,924 | 2,446 | 1,605 | 747 | 690 | 1,699 | 915 |
| 1968—I..... | 7,682 | 3,049 | 4,663 | 3,997 | 1,286 | 2,711 | 2,454 | 1,230 | 821 | 912 | 1,633 | 319 |
| 1968—II..... | 8,364 | 3,933 | 4,431 | 5,124 | 1,308 | 3,816 | 1,815 | 1,424 | 1,053 | 1,572 | 762 | -147 |
| 1968—III ^p | 8,203 | 4,112 | 4,091 | 4,732 | 1,250 | 3,482 | 2,051 | 1,424 | 949 | -493 | 1,102 | -493 |

| Period | Type of issuer | | | | | | | | | | | |
|-----------------------------|--------------------|--------|--------------------------------------|--------|----------------------------------|--------|-------------------|--------|--------------------|--------|-------------------------------------------|--------|
| | Manu- facturing | | Commercial and other ² | | Transpor- tation ³ | | Public utility | | Communi- cation | | Real estate and financial ⁴ | |
| | Bonds & notes | Stocks | Bonds & notes | Stocks | Bonds & notes | Stocks | Bonds & notes | Stocks | Bonds & notes | Stocks | Bonds & notes | Stocks |
| 1963..... | 1,804 | -664 | 339 | -352 | 316 | -19 | 876 | 245 | 438 | 447 | 1,806 | 1,696 |
| 1964..... | 1,303 | -516 | 507 | -483 | 317 | -30 | 1,408 | 476 | 458 | 1,699 | 2,644 | 2,753 |
| 1965..... | 2,606 | -570 | 614 | -70 | 185 | -1 | 1,342 | 96 | 644 | 518 | 2,707 | 3,440 |
| 1966..... | 4,324 | 32 | 616 | -598 | 956 | 718 | 2,659 | 533 | 1,668 | 575 | 864 | 4,414 |
| 1967..... | 7,237 | 832 | 1,104 | 282 | 1,158 | 165 | 3,444 | 652 | 1,716 | 467 | 1,302 | 4,178 |
| 1967—III..... | 2,253 | 403 | 422 | 29 | 374 | 45 | 867 | 168 | 594 | 92 | 345 | 587 |
| 1967—IV..... | 1,637 | 270 | 399 | 207 | 214 | 54 | 846 | 277 | 291 | 120 | 537 | 1,698 |
| 1968—I..... | 991 | -60 | 191 | 112 | 170 | -26 | 956 | 309 | 295 | 31 | 109 | 1,587 |
| 1968—II..... | 1,520 | -556 | 375 | 371 | 260 | 10 | 848 | 214 | 524 | 33 | 288 | 543 |
| 1968—III ^p | 1,210 | -484 | 716 | -123 | 300 | -62 | 585 | 187 | 491 | 6 | 181 | 1,085 |

¹ Open-end and closed-end companies.

² Extractive and commercial and misc. companies.

³ Railroad and other transportation companies.

⁴ Includes investment companies.

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

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

| Year | Sales and redemption of own shares | | | Assets (market value at end of period) | | | Month | Sales and redemption of own shares | | | Assets (market value at end of period) | | |
|-----------|------------------------------------|-------------|-----------|----------------------------------------|----------------------------|--------|---------------|------------------------------------|-------------|-----------|----------------------------------------|----------------------------|--------|
| | Sales ¹ | Redemptions | Net sales | Total ² | Cash position ³ | Other | | Sales ¹ | Redemptions | Net sales | Total ² | Cash position ³ | Other |
| 1956..... | 1,347 | 433 | 914 | 9,046 | 492 | 8,554 | 1967—Dec... | 501 | 242 | 259 | 44,701 | 2,566 | 42,135 |
| 1957..... | 1,391 | 406 | 984 | 8,714 | 523 | 8,191 | 1968—Jan.... | 556 | 316 | 240 | 42,466 | 2,679 | 39,787 |
| 1958..... | 1,620 | 511 | 1,109 | 13,242 | 634 | 12,608 | 1968—Feb.... | 451 | 260 | 191 | 41,533 | 3,409 | 38,124 |
| 1959..... | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | 1968—Mar.... | 557 | 243 | 314 | 42,412 | 3,919 | 38,493 |
| 1960..... | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | 1968—Apr.... | 618 | 309 | 309 | 46,179 | 3,923 | 42,256 |
| 1961..... | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | 1968—May.... | 502 | 366 | 136 | 48,054 | 3,495 | 44,559 |
| 1962..... | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | 1968—June... | 535 | 374 | 161 | 48,426 | 3,273 | 45,153 |
| 1963..... | 2,460 | 1,504 | 952 | 25,214 | 1,341 | 23,873 | 1968—July... | 582 | 344 | 237 | 47,342 | 3,113 | 44,229 |
| 1964..... | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 | 1968—Aug.... | 531 | 309 | 222 | 48,470 | 3,459 | 45,011 |
| 1965..... | 4,359 | 1,962 | 2,395 | 35,220 | 1,803 | 33,417 | 1968—Sept.... | 494 | 292 | 202 | 51,030 | 3,747 | 47,283 |
| 1966..... | 4,671 | 2,005 | 2,665 | 34,829 | 2,971 | 31,858 | 1968—Oct.... | 653 | 396 | 257 | 51,633 | 3,384 | 48,249 |
| 1967..... | 4,670 | 2,745 | 1,927 | 44,701 | 2,566 | 42,135 | 1968—Nov.... | 688 | 313 | 375 | 54,860 | 3,413 | 51,447 |
| | | | | | | | 1968—Dec... | 653 | 319 | 354 | 52,677 | 3,187 | 49,490 |

¹ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.

² Market value at end of period less current liabilities.

³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

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

¹ Manufacturing profits after taxes are partly estimated to reflect a 10 per cent surcharge each quarter.

² Includes 17 corporations in groups not shown separately.

³ Includes 27 corporations in groups not shown separately.

NOTE.—Manufacturing corporations: Data are obtained primarily from published reports of companies.

Railroads: Interstate Commerce Commission data for Class I line-haul railroads.

Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone: Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for 2 affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the 2 affiliates.

All series: Profits before taxes are income after all charges and before, Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

| Year | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ¹ | Quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances ¹ |
|-----------|----------------------|--------------|---------------------|----------------|-----------------------|-------------------------------------------------------|---------------------------------------|----------------------|--------------|---------------------|----------------|-----------------------|-------------------------------------------------------|
| | | | | | | | | | | | | | |
| 1961..... | 50.3 | 23.1 | 27.2 | 13.8 | 13.5 | 26.2 | 1966—III... IV... | 86.7 85.0 | 35.0 34.4 | 51.6 50.7 | 21.9 21.6 | 29.7 29.1 | 40.1 41.0 |
| 1962..... | 55.4 | 24.2 | 31.2 | 15.2 | 16.0 | 30.1 | 1967—I... II... III... IV... | 79.9 | 32.8 | 47.1 | 22.5 | 24.6 | 41.9 |
| 1963..... | 59.4 | 26.3 | 33.1 | 16.5 | 16.6 | 31.8 | | 80.3 | 33.0 | 47.3 | 23.2 | 24.1 | 42.9 |
| 1964..... | 66.8 | 28.3 | 38.4 | 17.8 | 20.6 | 33.9 | | 80.8 | 33.2 | 47.6 | 23.5 | 24.1 | 44.1 |
| 1965..... | 77.8 | 31.3 | 46.5 | 19.8 | 26.7 | 36.4 | | 85.4 | 35.1 | 50.3 | 22.5 | 27.9 | 44.9 |
| 1966..... | 85.6 | 34.6 | 51.0 | 21.7 | 29.3 | 39.7 | 1968—I... II... III... | 88.9 | 39.8 | 49.1 | 23.6 | 25.5 | 45.7 |
| 1967..... | 81.6 | 33.5 | 48.1 | 22.9 | 25.2 | 43.4 | | 91.8 | 41.1 | 50.7 | 24.4 | 26.3 | 46.7 |
| | | | | | | | | 92.7 | 41.5 | 51.2 | 25.2 | 26.0 | 47.6 |

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

| End of period | Net working capital | Current assets | | | | | | | Current liabilities | | | | |
|-----------------------------------------|----------------------------------|----------------------------------|------------------------------|------------------------------|-----------------------------|----------------------------------|----------------------------------|------------------------------|----------------------------------|--------------------------|----------------------------------|------------------------------|------------------------------|
| | | Total | Cash | U. S. Govt. securities | Notes and accts. receivable | | Inventories | Other | Total | Notes and accts. payable | | Accrued Federal income taxes | Other |
| | | | | | U.S. Govt. ¹ | Other | | | | U.S. Govt. ¹ | Other | | |
| | | | | | | | | | | | | | |
| 1962..... | 155.6 | 326.5 | 43.7 | 19.6 | 3.7 | 144.2 | 100.7 | 14.7 | 170.9 | 2.0 | 119.1 | 15.2 | 34.5 |
| 1963..... | 163.5 | 351.7 | 46.5 | 20.2 | 3.6 | 156.8 | 107.0 | 17.8 | 188.2 | 2.5 | 130.4 | 16.5 | 38.7 |
| 1964..... | 170.0 | 372.2 | 47.3 | 18.6 | 3.4 | 169.9 | 113.5 | 19.6 | 202.2 | 2.7 | 140.3 | 17.0 | 42.2 |
| 1965..... | 180.7 | 410.2 | 50.0 | 17.0 | 3.9 | 190.2 | 126.9 | 22.3 | 229.6 | 3.1 | 160.4 | 19.1 | 46.9 |
| 1966—III... IV..... | 189.0 190.2 | 433.4 443.4 | 47.6 50.1 | 14.8 15.7 | 4.2 4.5 | 203.5 205.1 | 139.5 144.5 | 23.8 23.6 | 244.4 253.2 | 4.0 4.4 | 170.2 176.2 | 18.0 19.1 | 52.3 53.6 |
| 1967—I... II... III... IV..... | 192.6 193.8 197.2 201.1 | 443.9 444.9 452.7 464.0 | 47.3 47.7 49.1 52.3 | 14.4 11.5 10.8 12.4 | 4.4 4.6 4.7 5.1 | 205.1 207.5 211.5 214.5 | 148.1 149.2 151.2 153.8 | 24.8 24.3 25.4 25.9 | 251.4 251.1 255.4 262.9 | 4.9 5.4 5.7 5.8 | 173.5 177.0 178.6 183.6 | 18.6 12.7 13.5 15.2 | 54.3 55.9 57.6 58.3 |
| 1968—I... II... III..... | 206.0 209.8 210.9 | 471.4 481.9 492.2 | 50.1 51.4 52.8 | 14.6 13.3 12.9 | 4.8 4.7 4.8 | 216.6 223.6 229.5 | 156.6 159.9 163.7 | 28.7 29.1 28.6 | 265.4 272.1 281.3 | 6.1 6.2 6.3 | 181.9 188.0 193.8 | 17.3 15.4 15.6 | 60.2 62.5 65.5 |

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

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

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

| End of period | All properties | | | | Farm | | | Nonfarm | | | | | | | Mortgage type | |
|-----------------------------|----------------|-------------------------------------|----------------------------|------------------------|-------------|-------------------------------------|----------------------------|-------------|------------------------------------|----------------------------------|---------------|----------------------------------------------------|----------------------------------|---------------|---------------------|--------------|
| | All holders | Financial institutions ¹ | Other holders ² | | All holders | Financial institutions ¹ | Other holders ³ | All holders | 1- to 4-family houses ⁴ | | | Multifamily and commercial properties ⁵ | | | FHA-VA-underwritten | Conventional |
| | | | U.S. agencies | Individuals and others | | | | | Total | Finan. institutions ¹ | Other holders | Total | Finan. institutions ¹ | Other holders | | |
| | | | | | | | | | | | | | | | | |
| 1941..... | 37.6 | 20.7 | 4.7 | 12.2 | 6.4 | 1.5 | 4.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 3.0 | 28.2 |
| 1945..... | 35.5 | 21.0 | 2.4 | 12.1 | 4.8 | 1.3 | 3.4 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.3 | 26.5 |
| 1962..... | 248.6 | 192.5 | 12.2 | 44.0 | 15.2 | 5.5 | 9.7 | 233.4 | 166.5 | 140.4 | 26.0 | 66.9 | 46.6 | 20.4 | 69.4 | 164.1 |
| 1963..... | 274.3 | 217.1 | 11.2 | 45.9 | 16.8 | 6.2 | 10.7 | 257.4 | 182.2 | 156.0 | 26.2 | 75.3 | 54.9 | 20.3 | 73.4 | 184.0 |
| 1964..... | 300.1 | 241.0 | 11.4 | 47.7 | 18.9 | 7.0 | 11.9 | 281.2 | 197.6 | 170.3 | 27.3 | 83.6 | 63.7 | 19.9 | 77.2 | 204.0 |
| 1965..... | 325.8 | 264.6 | 12.4 | 48.7 | 21.2 | 7.8 | 13.4 | 304.6 | 212.9 | 184.3 | 28.7 | 91.6 | 72.5 | 19.1 | 81.2 | 223.4 |
| 1966 ^p | 347.0 | 280.8 | 15.8 | 50.4 | 23.3 | 8.4 | 14.9 | 323.6 | 223.6 | 192.2 | 31.5 | 100.0 | 80.2 | 19.8 | 84.1 | 239.5 |
| 1967 ^p | 369.8 | 298.9 | 18.4 | 52.4 | 25.5 | 9.1 | 16.3 | 344.3 | 236.1 | 201.9 | 34.2 | 108.3 | 87.9 | 20.4 | 88.2 | 256.1 |
| 1966—III ^p | 343.3 | 278.2 | 15.2 | 50.0 | 23.0 | 8.4 | 14.6 | 320.3 | 221.9 | 191.1 | 30.8 | 98.5 | 78.7 | 19.8 | 83.4 | 236.9 |
| 1966—IV ^p | 347.0 | 280.8 | 15.8 | 50.4 | 23.3 | 8.4 | 14.9 | 323.6 | 223.6 | 192.2 | 31.5 | 100.0 | 80.2 | 19.8 | 84.1 | 239.5 |
| 1967—I..... | 350.1 | 282.9 | 16.4 | 50.8 | 23.8 | 8.5 | 15.3 | 326.3 | 224.9 | 192.8 | 32.0 | 101.5 | 81.6 | 19.9 | 84.4 | 241.9 |
| 1967—II ^p | 355.8 | 287.7 | 16.7 | 51.4 | 24.3 | 8.7 | 15.6 | 331.4 | 227.8 | 195.4 | 32.4 | 103.6 | 83.6 | 20.0 | 85.3 | 246.1 |
| 1967—III ^p | 362.8 | 293.4 | 17.5 | 52.0 | 24.9 | 8.9 | 16.0 | 337.9 | 232.0 | 198.7 | 33.2 | 105.9 | 85.7 | 20.2 | 86.4 | 251.5 |
| 1967—IV ^p | 369.8 | 298.9 | 18.4 | 52.4 | 25.5 | 9.1 | 16.3 | 344.3 | 236.1 | 201.9 | 34.2 | 108.3 | 87.9 | 20.4 | 88.2 | 256.1 |
| 1968—I ^p | 375.3 | 302.7 | 19.6 | 53.0 | 26.0 | 9.3 | 16.7 | 349.3 | 239.3 | 203.9 | 35.3 | 110.0 | 89.5 | 20.5 | 89.4 | 259.9 |
| 1968—II ^p | 382.5 | 308.2 | 20.6 | 53.8 | 26.8 | 9.6 | 17.1 | 355.8 | 243.3 | 206.9 | 36.5 | 112.4 | 91.7 | 20.7 | 90.8 | 265.0 |
| 1968—III ^p | 389.4 | 313.6 | 21.1 | 54.7 | 27.3 | 9.8 | 17.5 | 362.1 | 247.3 | 209.9 | 37.3 | 114.8 | 93.9 | 21.0 | 92.0 | 270.1 |
| 1968—IV ^p | 396.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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

² U.S. agencies are FNMA, FHA, VA, PHA, Farmers Home Admin., and Federal land banks, and in earlier years, RFC, HOLC, and FFMC. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."

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

⁴ For multifamily and total residential properties, see p. A-50.

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

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

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

Figures for first 3 quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

| End of period | Commercial bank holdings ¹ | | | | | | Mutual savings bank holdings ² | | | | | | | |
|---------------|---------------------------------------|-------------|-------------|---------------|----------------|--------|-------------------------------------------|--------------|--------|-------------|----------------|--------|---------------|--------------|
| | Total | Residential | | | Other non-farm | Farm | Total | Residential | | | Other non-farm | Farm | | |
| | | Total | FHA-insured | VA-guaranteed | | | | Conventional | Total | FHA-insured | | | VA-guaranteed | Conventional |
| 1941..... | 4,906 | 3,292 | ..... | ..... | 1,048 | 566 | 4,812 | 3,884 | ..... | ..... | 900 | 28 | | |
| 1945..... | 4,772 | 3,395 | ..... | ..... | 856 | 521 | 4,208 | 3,387 | ..... | ..... | 797 | 24 | | |
| 1961..... | 30,442 | 21,225 | 5,975 | 2,627 | 12,623 | 7,470 | 1,747 | 29,145 | 26,341 | 8,045 | 9,267 | 9,029 | 2,753 | 51 |
| 1962..... | 34,476 | 23,482 | 6,520 | 2,654 | 14,308 | 8,972 | 2,022 | 32,320 | 29,181 | 9,238 | 9,787 | 10,156 | 3,088 | 51 |
| 1963..... | 39,414 | 26,476 | 7,105 | 2,862 | 16,509 | 10,611 | 2,327 | 36,224 | 32,718 | 10,684 | 10,490 | 11,544 | 3,454 | 52 |
| 1964..... | 43,976 | 28,933 | 7,315 | 2,742 | 18,876 | 12,405 | 2,638 | 40,556 | 36,487 | 12,287 | 11,121 | 13,079 | 4,016 | 53 |
| 1965..... | 49,675 | 32,387 | 7,702 | 2,688 | 21,997 | 14,377 | 2,911 | 44,617 | 40,096 | 13,791 | 11,408 | 14,897 | 4,469 | 52 |
| 1966..... | 54,380 | 34,876 | 7,544 | 2,599 | 24,733 | 16,366 | 3,138 | 47,337 | 42,242 | 14,500 | 11,471 | 16,272 | 5,041 | 53 |
| 1967..... | 59,019 | 37,642 | 7,709 | 2,696 | 27,237 | 17,931 | 3,446 | 50,490 | 44,641 | 15,074 | 11,795 | 17,772 | 5,732 | 117 |
| 1966—II..... | 52,306 | 33,800 | 7,769 | 2,654 | 23,377 | 15,478 | 3,028 | 45,883 | 41,083 | 14,047 | 11,346 | 15,690 | 4,747 | 53 |
| 1966—III..... | 53,606 | 34,469 | 7,687 | 2,620 | 24,162 | 16,028 | 3,109 | 46,622 | 41,673 | 14,274 | 11,413 | 15,986 | 4,896 | 53 |
| 1966—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 |
| 1967—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 |
| 1967—III..... | 57,482 | 36,639 | 7,584 | 2,601 | 26,454 | 17,473 | 3,368 | 49,732 | 44,094 | 15,016 | 11,785 | 17,293 | 5,526 | 112 |
| 1967—IV..... | 59,019 | 37,642 | 7,709 | 2,696 | 27,237 | 17,931 | 3,446 | 50,490 | 44,641 | 15,074 | 11,795 | 17,772 | 5,732 | 117 |
| 1968—I..... | 60,119 | 38,157 | 7,694 | 2,674 | 27,789 | 18,396 | 3,566 | 51,218 | 45,171 | 15,179 | 11,872 | 18,120 | 5,931 | 116 |
| 1968—II..... | 61,967 | 39,113 | 7,678 | 2,648 | 28,787 | 19,098 | 3,756 | 51,793 | 45,570 | 15,246 | 11,918 | 18,406 | 6,108 | 115 |
| 1968—III..... | *63,767 | ..... | ..... | ..... | ..... | ..... | ..... | *52,496 | ..... | ..... | ..... | ..... | ..... | ..... |

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

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

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

States and possessions. First and third quarters, estimates based on FDIC data for insured banks for 1962 and part of 1963 and on special F.R. interpolations thereafter. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

| Period | Loans acquired | | | | | | Loans outstanding (end of period) | | | | | |
|------------------|----------------|---------|-------------|---------------|--------------------|-------------------|-----------------------------------|---------|-------------|---------------|--------|-------|
| | Total | Nonfarm | | | | Farm ¹ | Total | Nonfarm | | | | Farm |
| | | Total | FHA-insured | VA-guaranteed | Other ¹ | | | Total | FHA-insured | VA-guaranteed | Other | |
| 1945..... | 976 | | | | | | 6,637 | 5,860 | 1,394 | | 4,466 | 766 |
| 1961..... | 6,785 | 6,233 | 1,388 | 220 | 4,625 | 552 | 44,203 | 41,033 | 9,665 | 6,553 | 24,815 | 3,170 |
| 1962..... | 7,478 | 6,859 | 1,355 | 469 | 5,035 | 619 | 46,902 | 43,502 | 10,176 | 6,395 | 26,931 | 3,400 |
| 1963..... | 9,172 | 8,306 | 1,598 | 678 | 6,030 | 866 | 50,544 | 46,752 | 10,756 | 6,401 | 29,595 | 3,792 |
| 1964..... | 10,433 | 9,386 | 1,812 | 674 | 6,900 | 1,047 | 55,152 | 50,848 | 11,484 | 6,403 | 32,961 | 4,304 |
| 1965..... | 11,137 | 9,988 | 1,738 | 553 | 7,697 | 1,149 | 60,013 | 55,190 | 12,068 | 6,286 | 36,836 | 4,823 |
| 1966..... | 10,217 | 9,223 | 1,300 | 467 | 7,456 | 994 | 64,609 | 59,369 | 12,351 | 6,201 | 40,817 | 5,240 |
| 1967..... | 8,470 | 7,633 | 757 | 444 | 6,432 | 837 | 67,516 | 61,947 | 12,161 | 6,122 | 43,664 | 5,569 |
| 1967—Nov. r..... | 667 | 607 | 50 | 32 | 525 | 60 | 67,098 | 61,590 | 12,217 | 6,140 | 43,233 | 5,508 |
| Dec..... | 1,077 | 953 | 58 | 33 | 862 | 124 | 67,595 | 62,038 | 12,192 | 6,104 | 43,742 | 5,557 |
| 1968—Jan..... | 632 | 558 | 62 | 37 | 459 | 74 | 67,770 | 62,223 | 12,192 | 6,106 | 43,925 | 5,547 |
| Feb..... | 527 | 431 | 45 | 25 | 361 | 96 | 67,867 | 62,292 | 12,164 | 6,097 | 44,031 | 5,575 |
| Mar..... | 640 | 531 | 52 | 28 | 451 | 109 | 68,055 | 62,421 | 12,137 | 6,086 | 44,198 | 5,634 |
| Apr..... | 521 | 435 | 40 | 20 | 375 | 86 | 68,123 | 62,448 | 12,103 | 6,067 | 44,278 | 5,675 |
| May..... | 648 | 583 | 55 | 23 | 505 | 65 | 68,339 | 62,634 | 12,075 | 6,047 | 44,512 | 5,705 |
| June..... | 568 | 519 | 53 | 20 | 446 | 49 | 68,508 | 62,777 | 12,047 | 6,022 | 44,708 | 5,731 |
| July..... | 664 | 612 | 59 | 41 | 512 | 52 | 68,708 | 62,969 | 12,036 | 6,046 | 44,887 | 5,739 |
| Aug..... | 616 | 575 | 71 | 30 | 474 | 41 | 68,909 | 63,154 | 12,029 | 6,034 | 45,091 | 5,755 |
| Sept..... | 542 | 497 | 58 | 25 | 414 | 45 | 69,024 | 63,248 | 12,003 | 6,012 | 45,233 | 5,776 |
| Oct..... | 615 | 578 | 84 | 30 | 464 | 37 | 69,212 | 63,434 | 12,003 | 6,002 | 45,429 | 5,778 |
| Nov..... | 623 | 589 | 62 | 29 | 498 | 34 | 69,407 | 63,627 | 11,999 | 5,993 | 45,635 | 5,780 |

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

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 ¹ | New home construction | Home purchase | Total ² | FHA-insured | VA-guaranteed | Conventional |
| 1945..... | 1,913 | 181 | 1,358 | 5,376 | | | |
| 1961..... | 17,364 | 5,081 | 7,207 | 68,834 | 4,167 | 7,152 | 57,515 |
| 1962..... | 20,754 | 5,979 | 8,524 | 78,770 | 4,476 | 7,010 | 67,284 |
| 1963..... | 24,733 | 7,039 | 9,920 | 90,944 | 4,696 | 6,960 | 79,288 |
| 1964..... | 24,505 | 6,515 | 10,397 | 101,333 | 4,894 | 6,683 | 89,756 |
| 1965..... | 23,847 | 5,922 | 10,697 | 110,306 | 5,145 | 6,398 | 98,763 |
| 1966..... | 16,720 | 3,606 | 7,746 | 114,447 | 5,270 | 6,158 | 103,019 |
| 1967..... | 19,891 | 4,190 | 9,505 | 121,893 | 5,794 | 6,356 | 109,743 |
| 1968 ^p | 21,730 | 4,863 | 11,082 | 130,814 | 6,631 | 6,986 | 117,197 |
| 1967—Dec... 1,759 | 380 | 780 | 121,893 | 5,794 | 6,356 | 109,743 | |
| 1968—Jan... 1,389 | 291 | 665 | 122,095 | 5,787 | 6,405 | 109,903 | |
| Feb... 1,456 | 305 | 704 | 122,637 | 5,853 | 6,447 | 110,337 | |
| Mar... 1,766 | 409 | 840 | 123,426 | 5,903 | 6,482 | 111,041 | |
| Apr... 1,952 | 475 | 934 | 124,305 | 5,964 | 6,528 | 111,813 | |
| May... 2,087 | 505 | 1,041 | 125,262 | 6,029 | 6,564 | 112,669 | |
| June... 1,965 | 426 | 1,066 | 125,988 | 6,082 | 6,599 | 113,307 | |
| July... 1,844 | 396 | 1,031 | 126,707 | 6,181 | 6,637 | 113,889 | |
| Aug... 1,977 | 409 | 1,146 | 127,582 | 6,282 | 6,694 | 114,606 | |
| Sept... 1,823 | 392 | 975 | 128,391 | 6,374 | 6,759 | 115,258 | |
| Oct... 1,930 | 461 | 986 | 129,237 | 6,463 | 6,851 | 115,923 | |
| Nov... 1,707 | 387 | 860 | 129,968 | 6,533 | 6,925 | 116,510 | |
| Dec. ^p 1,834 | 406 | 834 | 130,814 | 6,631 | 6,986 | 117,197 | |

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

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

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

| Period | Advances | Repayments | Advances outstanding (end of period) | | | Members' deposits |
|---------------|----------|------------|--------------------------------------|-------------------------|------------------------|-------------------|
| | | | Total | Short term ¹ | Long term ² | |
| 1945..... | 278 | 213 | 195 | 176 | 19 | 46 |
| 1961..... | 2,882 | 2,220 | 2,662 | 1,447 | 1,216 | 1,180 |
| 1962..... | 4,111 | 3,294 | 3,479 | 2,005 | 1,474 | 1,213 |
| 1963..... | 5,601 | 4,296 | 4,784 | 2,863 | 1,921 | 1,151 |
| 1964..... | 5,565 | 5,025 | 5,325 | 2,846 | 2,479 | 1,199 |
| 1965..... | 5,007 | 4,335 | 5,997 | 3,074 | 2,923 | 1,043 |
| 1966..... | 3,804 | 2,866 | 6,935 | 5,006 | 1,929 | 1,036 |
| 1967..... | 1,527 | 4,076 | 4,386 | 3,985 | 401 | 1,432 |
| 1968..... | 2,734 | 1,861 | 5,259 | 4,867 | 392 | 1,382 |
| 1967—Dec..... | 252 | 54 | 4,386 | 3,985 | 401 | 1,432 |
| 1968—Jan..... | 308 | 251 | 4,442 | 3,963 | 479 | 1,198 |
| Feb..... | 101 | 195 | 4,348 | 3,806 | 542 | 1,182 |
| Mar..... | 87 | 166 | 4,269 | 3,733 | 536 | 1,302 |
| Apr..... | 386 | 111 | 4,545 | 4,026 | 519 | 1,270 |
| May..... | 282 | 108 | 4,719 | 4,197 | 522 | 1,293 |
| June..... | 245 | 75 | 4,889 | 4,408 | 481 | 1,382 |
| July..... | 334 | 235 | 4,988 | 4,535 | 453 | 1,184 |
| Aug..... | 198 | 188 | 4,997 | 4,561 | 437 | 1,174 |
| Sept..... | 165 | 136 | 5,026 | 4,603 | 423 | 1,251 |
| Oct..... | 173 | 164 | 5,035 | 4,627 | 407 | 1,285 |
| Nov..... | 155 | 150 | 5,040 | 4,643 | 397 | 1,321 |
| Dec..... | 301 | 81 | 5,259 | 4,867 | 392 | 1,382 |

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

NOTE.—Federal Home Loan Bank Board data.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

| End of period | All residential | | | Multifamily ¹ | | |
|----------------------------|-----------------|------------------------|---------------|--------------------------|------------------------|---------------|
| | Total | Financial institutions | Other holders | Total | Financial institutions | Other holders |
| 1941..... | 24.2 | 14.9 | 9.4 | 5.8 | 3.6 | 2.2 |
| 1945..... | 24.3 | 15.7 | 8.6 | 5.7 | 3.5 | 2.2 |
| 1961..... | 176.0 | 143.0 | 33.0 | 23.0 | 14.8 | 8.2 |
| 1962..... | 192.5 | 157.9 | 34.6 | 25.8 | 17.5 | 8.3 |
| 1963..... | 211.2 | 176.7 | 34.5 | 29.0 | 20.7 | 8.3 |
| 1964..... | 231.1 | 195.4 | 35.7 | 33.6 | 25.1 | 8.5 |
| 1965..... | 250.1 | 213.2 | 36.9 | 37.2 | 29.0 | 8.2 |
| 1966 ^P | 263.8 | 223.7 | 40.1 | 40.1 | 31.5 | 8.6 |
| 1967 ^P | 279.8 | 236.7 | 43.1 | 43.7 | 34.7 | 9.0 |
| 1966—II ^P | 258.6 | 220.1 | 38.5 | 39.0 | 30.5 | 8.5 |
| III ^P | 261.5 | 222.1 | 39.4 | 39.6 | 31.0 | 8.6 |
| IV ^P | 263.8 | 223.7 | 40.1 | 40.1 | 31.5 | 8.6 |
| 1967—I ^P | 265.7 | 225.0 | 40.7 | 40.8 | 32.2 | 8.6 |
| II ^P | 269.5 | 228.3 | 41.2 | 41.7 | 32.9 | 8.8 |
| III ^P | 274.6 | 232.5 | 42.1 | 42.6 | 33.8 | 8.8 |
| IV ^P | 279.8 | 236.7 | 43.1 | 43.7 | 34.7 | 9.0 |
| 1968—I ^P | 283.5 | 239.1 | 44.4 | 44.2 | 35.1 | 9.1 |
| II ^P | 288.5 | 242.9 | 45.6 | 45.2 | 36.0 | 9.2 |
| III ^P | 293.3 | 246.7 | 46.6 | 46.1 | 36.8 | 9.3 |

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

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

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

| End of period | Total | Government-underwritten | | | Conventional |
|---------------------------|-------|-------------------------|-------------|----------------------------|--------------|
| | | Total | FHA-insured | VA-guaranteed ¹ | |
| 1945..... | 18.6 | 4.3 | 4.1 | .2 | 14.3 |
| 1961..... | 153.1 | 59.1 | 29.5 | 29.6 | 93.9 |
| 1962..... | 166.5 | 62.2 | 32.3 | 29.9 | 104.3 |
| 1963..... | 182.2 | 65.9 | 35.0 | 30.9 | 116.3 |
| 1964..... | 197.6 | 69.2 | 38.3 | 30.9 | 128.3 |
| 1965..... | 212.9 | 73.1 | 42.0 | 31.1 | 139.8 |
| 1966..... | 223.6 | 76.1 | 44.8 | 31.3 | 147.6 |
| 1967 ^P | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| 1966—II..... | 219.6 | 74.7 | 43.7 | 31.0 | 145.2 |
| III..... | 221.9 | 75.4 | 44.4 | 31.0 | 146.5 |
| IV..... | 223.6 | 76.1 | 44.8 | 31.3 | 147.6 |
| 1967—I ^P | 224.9 | 76.4 | 45.2 | 31.2 | 148.4 |
| II ^P | 227.8 | 77.2 | 45.7 | 31.5 | 150.6 |
| III ^P | 232.0 | 78.3 | 46.6 | 31.7 | 153.7 |
| IV ^P | 236.1 | 79.9 | 47.4 | 32.5 | 156.1 |
| 1968—I ^P | 239.3 | 81.0 | 48.1 | 32.9 | 158.3 |
| II ^P | 243.3 | 82.1 | 48.7 | 33.4 | 161.2 |
| III ^P | 247.3 | 83.2 | 49.6 | 33.6 | 164.1 |

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

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

Based on data from Federal Home Loan Bank Board, Federal Housing Admin., and Veterans Admin.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

| Period | FHA-insured | | | | VA-guaranteed | | |
|-------------|-------------|-----------|----------------|-----------------------|------------------------------------|--------------------|-------------|
| | Total | Mortgages | | Projects ¹ | Property improvements ² | Mortgages | |
| | | New homes | Existing homes | | | Total ³ | New homes | Existing homes |
| 1945..... | 665 | 257 | 217 | 20 | 171 | 192 | ..... |
| 1961..... | 6,546 | 1,783 | 2,982 | 926 | 855 | 1,829 | 1,170 656 |
| 1962..... | 7,184 | 1,849 | 3,421 | 1,079 | 834 | 2,652 | 1,357 1,292 |
| 1963..... | 7,216 | 1,664 | 3,905 | 843 | 804 | 3,045 | 1,272 1,770 |
| 1964..... | 8,130 | 1,608 | 4,965 | 895 | 663 | 2,846 | 1,023 1,821 |
| 1965..... | 8,689 | 1,705 | 5,760 | 591 | 634 | 2,652 | 876 1,774 |
| 1966..... | 7,320 | 1,729 | 4,366 | 583 | 641 | 2,600 | 980 1,618 |
| 1967..... | 7,150 | 1,369 | 4,516 | 642 | 623 | 3,405 | 1,143 2,259 |
| 1968..... | 8,275 | 1,572 | 4,924 | 1,123 | 656 | 3,774 | 1,430 2,343 |
| 1967—Dec.. | 594 | 124 | 334 | 90 | 47 | 340 | 124 217 |
| 1968—Jan... | 693 | 147 | 431 | 70 | 45 | 349 | 135 213 |
| Feb... | 573 | 124 | 312 | 100 | 36 | 280 | 111 169 |
| Mar... | 535 | 120 | 314 | 62 | 39 | 267 | 115 152 |
| Apr... | 603 | 131 | 340 | 80 | 53 | 265 | 110 156 |
| May... | 686 | 121 | 374 | 131 | 60 | 280 | 112 168 |
| June... | 674 | 123 | 371 | 122 | 58 | 241 | 98 143 |
| July... | 712 | 135 | 438 | 72 | 66 | 327 | 120 207 |
| Aug... | 752 | 135 | 460 | 94 | 63 | 341 | 122 218 |
| Sept... | 727 | 135 | 453 | 78 | 61 | 322 | 111 211 |
| Oct... | 869 | 158 | 549 | 95 | 67 | 360 | 122 237 |
| Nov... | 749 | 126 | 473 | 101 | 49 | 377 | 138 239 |
| Dec... | 702 | 117 | 409 | 118 | 58 | 365 | 136 229 |

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

² Not ordinarily secured by mortgages.

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

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

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

| End of period | Loans not in foreclosure but delinquent for— | | | | Loans in foreclosure |
|---------------|----------------------------------------------|---------|---------|-----------------|----------------------|
| | Total | 30 days | 60 days | 90 days or more | |
| 1961..... | 3.10 | 2.27 | .50 | .33 | .29 |
| 1962..... | 3.04 | 2.26 | .50 | .29 | .30 |
| 1963..... | 3.30 | 2.32 | .60 | .38 | .34 |
| 1964..... | 3.21 | 2.35 | .55 | .31 | .38 |
| 1965..... | 3.29 | 2.40 | .55 | .34 | .40 |
| 1966..... | 3.40 | 2.54 | .54 | .32 | .36 |
| 1967..... | 3.47 | 2.66 | .54 | .27 | .32 |
| 1965—II..... | 3.00 | 2.18 | .52 | .30 | .38 |
| III..... | 3.20 | 2.30 | .56 | .34 | .38 |
| IV..... | 3.29 | 2.40 | .55 | .34 | .40 |
| 1966—I..... | 3.02 | 2.13 | .55 | .34 | .38 |
| II..... | 2.95 | 2.16 | .49 | .30 | .38 |
| III..... | 3.09 | 2.25 | .52 | .32 | .36 |
| IV..... | 3.40 | 2.54 | .54 | .32 | .36 |
| 1967—I..... | 3.04 | 2.17 | .56 | .31 | .38 |
| II..... | 2.85 | 2.14 | .45 | .26 | .34 |
| III..... | 3.15 | 2.36 | .52 | .27 | .31 |
| IV..... | 3.47 | 2.66 | .54 | .27 | .32 |
| 1968—I..... | 2.84 | 2.11 | .49 | .24 | .32 |
| II..... | 2.89 | 2.23 | .44 | .22 | .28 |
| III..... | 2.93 | 2.23 | .48 | .22 | .26 |

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

| End of period | Mortgage holdings | | | Mortgage transactions (during period) | | Com- mit- ments un- dis- bursed |
|---------------|-------------------|----------------|------------------|---------------------------------------|-------|---------------------------------|
| | Total | FHA- in- sured | VA- guar- anteed | Pur- chases | Sales | |
| | | | | | | |
| 1963..... | 2,589 | 1,644 | 944 | 107 | 334 | 183 |
| 1964..... | 2,415 | 1,610 | 805 | 227 | 174 | 274 |
| 1965..... | 2,212 | 1,540 | 671 | 156 | 154 | 332 |
| 1966..... | 2,667 | 2,062 | 604 | 620 | ..... | 491 |
| 1967..... | 3,348 | 2,756 | 592 | 860 | ..... | 1,171 |
| 1968..... | 4,220 | 3,569 | 651 | 1,089 | ..... | 1,266 |
| 1967—Dec..... | 3,348 | 2,756 | 592 | 98 | ..... | 1,171 |
| 1968—Jan..... | 3,445 | 2,841 | 604 | 112 | ..... | 1,160 |
| Feb..... | 3,526 | 2,913 | 613 | 97 | ..... | 1,159 |
| Mar..... | 3,635 | 3,010 | 626 | 127 | ..... | 1,118 |
| Apr..... | 3,721 | 3,087 | 633 | 103 | ..... | 1,126 |
| May..... | 3,805 | 3,166 | 639 | 103 | ..... | 1,135 |
| June..... | 3,880 | 3,235 | 646 | 95 | ..... | 1,158 |
| July..... | 3,949 | 3,298 | 652 | 86 | ..... | 1,170 |
| Aug..... | 4,018 | 3,361 | 656 | 86 | ..... | 1,205 |
| Sept..... | 4,063 | 3,406 | 657 | 66 | ..... | 1,215 |
| Oct..... | 4,125 | 3,468 | 657 | 82 | ..... | 1,225 |
| Nov..... | 4,166 | 3,511 | 655 | 58 | ..... | 1,248 |
| Dec..... | 4,220 | 3,569 | 651 | 73 | ..... | 1,266 |

NOTE.—Government National Mortgage Assn. data. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

| End of period | Mortgage holdings | | | Mortgage transactions (during period) | | Com- mit- ments un- dis- bursed |
|---------------|-------------------|----------------|------------------|---------------------------------------|-------|---------------------------------|
| | Total | FHA- in- sured | VA- guar- anteed | Pur- chases | Sales | |
| | | | | | | |
| 1963..... | 2,062 | 1,372 | 689 | 181 | 780 | 9 |
| 1964..... | 1,997 | 1,386 | 611 | 198 | 78 | 39 |
| 1965..... | 2,519 | 1,864 | 656 | 757 | 47 | 462 |
| 1966..... | 4,396 | 3,345 | 1,051 | 2,081 | ..... | 214 |
| 1967..... | 5,522 | 4,048 | 1,474 | 1,400 | ..... | 12 |
| 1968..... | 7,167 | 5,121 | 2,046 | 1,944 | ..... | 1,287 |
| 1967—Dec..... | 5,522 | 4,048 | 1,474 | 200 | ..... | 501 |
| 1968—Jan..... | 5,775 | 4,211 | 1,564 | 275 | ..... | 428 |
| Feb..... | 5,999 | 4,356 | 1,643 | 245 | ..... | 335 |
| Mar..... | 6,165 | 4,465 | 1,700 | 189 | ..... | 332 |
| Apr..... | 6,325 | 4,570 | 1,755 | 186 | ..... | 328 |
| May..... | 6,477 | 4,671 | 1,806 | 177 | ..... | 477 |
| June..... | 6,623 | 4,767 | 1,856 | 173 | ..... | 601 |
| July..... | 6,707 | 4,820 | 1,887 | 108 | ..... | 842 |
| Aug..... | 6,780 | 4,867 | 1,913 | 99 | ..... | 1,014 |
| Sept..... | 6,844 | 4,909 | 1,935 | 89 | ..... | 1,085 |
| Oct..... | 6,943 | 4,975 | 1,968 | 126 | ..... | 1,150 |
| Nov..... | 7,048 | 5,045 | 2,003 | 132 | ..... | 1,236 |
| Dec..... | 7,167 | 5,121 | 2,046 | 146 | ..... | 1,287 |

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

HOME-MORTGAGE YIELDS

(Per cent)

| Period | Primary Market | | Secondary market | |
|---------------|-------------------------------|----------|------------------|-----------------------|
| | FHLBB series (effective rate) | | FHA series | Yield on FHA- insured |
| | New | Existing | New | |
| | | | U.S. average | New |
| 1963..... | ..... | ..... | 5.81 | 5.46 |
| 1964..... | ..... | ..... | 5.80 | 5.45 |
| 1965..... | 5.81 | 5.95 | 5.83 | 5.47 |
| 1966..... | 6.25 | 6.41 | 6.40 | 6.38 |
| 1967..... | 6.46 | 6.52 | 6.53 | 6.55 |
| 1968..... | 7.03 | 7.03 | 7.12 | 7.21 |
| 1967—Dec..... | 6.54 | 6.64 | 6.70 | 6.81 |
| 1968—Jan..... | 6.52 | 6.70 | 6.75 | 6.81 |
| Feb..... | 6.62 | 6.71 | 6.75 | 6.78 |
| Mar..... | 6.64 | 6.72 | 6.80 | 6.83 |
| Apr..... | 6.71 | 6.77 | 6.90 | 6.94 |
| May..... | 6.84 | 6.95 | 7.15 | ..... |
| June..... | 7.03 | 7.12 | 7.25 | 7.52 |
| July..... | 7.17 | 7.23 | 7.30 | 7.42 |
| Aug..... | 7.24 | 7.26 | 7.30 | 7.35 |
| Sept..... | 7.24 | 7.25 | 7.30 | 7.28 |
| Oct..... | 7.23 | 7.22 | 7.25 | 7.29 |
| Nov..... | 7.21 | 7.21 | 7.30 | 7.36 |
| Dec..... | 7.23 | 7.23 | 7.40 | 7.50 |
| 1969—Jan..... | ..... | ..... | 7.55 | ..... |

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first mortgage terms, p. A-33) and an assumed prepayment at end of 10 years.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

| Auction date | Mortgage amounts (in millions of dollars) | | | | | Implicit yield (per cent) | | |
|--------------|-------------------------------------------|----------|----------------------|----------|--------|---------------------------|----------|--------|
| | Offered | Accepted | | | | 90 days | 6 months | 1 year |
| | | Total | By commitment period | | | | | |
| | | | 90 days | 6 months | 1 year | | | |
| 1968 | | | | | | | | |
| Oct. 7..... | 98.9 | 35.1 | 2.2 | 22.9 | 10.0 | 7.19 | 7.16 | 7.09 |
| 14..... | 119.2 | 41.6 | 2.5 | 30.0 | 9.1 | 7.20 | 7.18 | 7.12 |
| 21..... | 132.8 | 44.0 | 2.7 | 30.7 | 10.7 | 7.21 | 7.20 | 7.13 |
| 28..... | 131.9 | 49.1 | 3.0 | 31.3 | 14.7 | 7.24 | 7.23 | 7.17 |
| Nov. 4..... | 125.1 | 53.8 | 4.9 | 29.5 | 19.4 | 7.26 | 7.26 | 7.19 |
| 12..... | 144.4 | 48.1 | 8.4 | 29.3 | 10.3 | 7.29 | 7.30 | 7.23 |
| 18..... | 167.0 | 50.3 | 10.3 | 28.8 | 11.1 | 7.33 | 7.35 | 7.26 |
| 25..... | 161.4 | 59.7 | 11.1 | 33.7 | 15.0 | 7.37 | 7.40 | 7.30 |
| Dec. 2..... | 119.9 | 57.9 | 17.5 | 25.8 | 14.6 | 7.43 | 7.46 | 7.35 |
| 9..... | 105.1 | 56.1 | 18.4 | 23.5 | 14.1 | 7.47 | 7.51 | 7.42 |
| 16..... | 93.7 | 56.6 | 15.1 | 32.6 | 8.9 | 7.52 | 7.57 | 7.46 |
| 23..... | 123.3 | 56.3 | 15.3 | 31.6 | 9.4 | 7.55 | 7.60 | 7.48 |
| 30..... | 104.4 | 62.4 | 20.4 | 32.2 | 9.8 | 7.61 | 7.65 | 7.49 |
| 1969 | | | | | | | | |
| Jan. 6..... | 82.1 | 59.8 | 16.9 | 28.4 | 14.5 | 7.63 | 7.66 | 7.48 |
| 13..... | 127.5 | 57.9 | 8.1 | 36.7 | 13.0 | 7.67 | 7.68 | 7.52 |
| 21..... | 124.3 | 61.4 | 9.8 | 39.1 | 12.5 | 7.69 | 7.72 | 7.54 |
| 27..... | 232.9 | 61.0 | 8.4 | 38.6 | 14.1 | 7.82 | 7.86 | 7.66 |
| Feb. 3..... | 320.9 | 80.0 | 5.3 | 36.0 | 38.8 | 7.98 | 7.99 | 7.82 |
| 10..... | (100.0) | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

NOTE.—Implicit secondary market yields are gross—before deduction of 50-basis-point fee paid for mortgage servicing. They reflect the average accepted bid price for Government-underwritten mortgages after adjustment by Federal Reserve Board to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year loans. One-year commitments are for new homes only. Total accepted shown in parenthesis for most recent week indicates FNMA announced limit before the "auction" date.

TOTAL CREDIT
(In millions of dollars)

| End of period | Total | Instalment | | | | | Noninstalment | | | |
|---------------|---------|------------|-------------------|----------------------------|---------------------------------------------|----------------|---------------|----------------------|-----------------|----------------|
| | | Total | Auto-mobile paper | Other consumer goods paper | Repair and modernization loans ¹ | Personal loans | Total | Single-payment loans | Charge accounts | Service credit |
| 1939..... | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941..... | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945..... | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1962..... | 63,821 | 48,720 | 19,381 | 12,627 | 3,298 | 13,414 | 15,101 | 5,456 | 5,684 | 3,961 |
| 1963..... | 71,739 | 55,486 | 22,254 | 14,177 | 3,437 | 15,618 | 16,253 | 6,101 | 5,903 | 4,249 |
| 1964..... | 80,268 | 62,692 | 24,934 | 16,333 | 3,577 | 17,848 | 17,576 | 6,874 | 6,195 | 4,507 |
| 1965..... | 90,314 | 71,324 | 28,619 | 18,565 | 3,728 | 20,412 | 18,990 | 7,671 | 6,430 | 4,889 |
| 1966..... | 97,543 | 77,539 | 30,556 | 20,978 | 3,818 | 22,187 | 20,004 | 7,972 | 6,686 | 5,346 |
| 1967..... | 102,132 | 80,926 | 30,724 | 22,395 | 3,789 | 24,018 | 21,206 | 8,428 | 6,968 | 5,810 |
| 1968..... | 113,191 | 89,890 | 34,130 | 24,899 | 3,925 | 26,936 | 23,301 | 9,138 | 7,755 | 6,408 |
| 1967—Dec..... | 102,132 | 80,926 | 30,724 | 22,395 | 3,789 | 24,018 | 21,206 | 8,428 | 6,968 | 5,810 |
| 1968—Jan..... | 101,260 | 80,379 | 30,579 | 22,117 | 3,734 | 23,949 | 20,881 | 8,449 | 6,424 | 6,008 |
| Feb..... | 100,771 | 80,233 | 30,682 | 21,767 | 3,708 | 24,076 | 20,538 | 8,484 | 5,859 | 6,195 |
| Mar..... | 100,981 | 80,474 | 30,942 | 21,644 | 3,688 | 24,200 | 20,507 | 8,529 | 5,710 | 6,268 |
| Apr..... | 102,257 | 81,328 | 31,331 | 21,841 | 3,697 | 24,459 | 20,929 | 8,636 | 6,026 | 6,267 |
| May..... | 103,411 | 82,312 | 31,818 | 22,011 | 3,746 | 24,737 | 21,099 | 8,663 | 6,276 | 6,160 |
| June..... | 104,620 | 83,433 | 32,364 | 22,248 | 3,769 | 25,052 | 21,187 | 8,674 | 6,368 | 6,145 |
| July..... | 105,680 | 84,448 | 32,874 | 22,452 | 3,808 | 25,314 | 21,232 | 8,695 | 6,457 | 6,080 |
| Aug..... | 107,090 | 85,684 | 33,325 | 22,777 | 3,857 | 25,725 | 21,406 | 8,774 | 6,574 | 6,058 |
| Sept..... | 107,636 | 86,184 | 33,336 | 22,988 | 3,881 | 25,979 | 21,452 | 8,868 | 6,550 | 6,034 |
| Oct..... | 108,643 | 87,058 | 33,698 | 23,248 | 3,910 | 26,202 | 21,585 | 8,943 | 6,692 | 5,950 |
| Nov..... | 110,035 | 87,953 | 33,925 | 23,668 | 3,931 | 26,429 | 22,082 | 9,024 | 6,964 | 6,094 |
| Dec..... | 113,191 | 89,890 | 34,130 | 24,899 | 3,925 | 26,936 | 23,301 | 9,138 | 7,755 | 6,408 |

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

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage

loans. For back figures and description of the data, see "Consumer Credit" Section 16 (New) of *Supplement to Banking and Monetary Statistics, 1965*, and December 1968 BULLETIN, pp. 983-1003.

INSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Financial institutions | | | | | Retail outlets | | | |
|---------------|--------|------------------------|-------------------|--------------------|---------------|--------------------------------|--------------------|--------|----------------------------------|----------------------|
| | | Total | Com-mercial banks | Sales finance cos. | Credit unions | Con-sumer finance ¹ | Other ¹ | Total | Auto-mobile dealers ² | Other retail outlets |
| 1939..... | 4,503 | 3,065 | 1,079 | 1,197 | 132 | ..... | 657 | 1,438 | 123 | 1,315 |
| 1941..... | 6,085 | 4,480 | 1,726 | 1,797 | 198 | ..... | 759 | 1,605 | 188 | 1,417 |
| 1945..... | 2,462 | 1,776 | 745 | 300 | 102 | ..... | 629 | 686 | 28 | 658 |
| 1962..... | 48,720 | 41,878 | 19,005 | 11,405 | 4,875 | 4,765 | 1,828 | 6,842 | 345 | 6,497 |
| 1963..... | 55,486 | 47,819 | 22,023 | 12,630 | 5,526 | 5,582 | 2,058 | 7,667 | 351 | 7,316 |
| 1964..... | 62,692 | 53,898 | 25,094 | 13,605 | 6,340 | 6,492 | 2,367 | 8,794 | 329 | 8,465 |
| 1965..... | 71,324 | 61,533 | 28,962 | 15,279 | 7,324 | 7,329 | 2,639 | 9,791 | 315 | 9,476 |
| 1966..... | 77,539 | 66,724 | 31,319 | 16,697 | 8,255 | 7,663 | 2,790 | 10,815 | 277 | 10,538 |
| 1967..... | 80,926 | 69,490 | 32,700 | 16,838 | 8,972 | 8,103 | 2,877 | 11,436 | 285 | 11,151 |
| 1968..... | 89,890 | 77,457 | 36,952 | 18,219 | 10,178 | 8,913 | 3,195 | 12,433 | 320 | 12,113 |
| 1967—Dec..... | 80,926 | 69,490 | 32,700 | 16,838 | 8,972 | 8,103 | 2,877 | 11,436 | 285 | 11,151 |
| 1968—Jan..... | 80,379 | 69,238 | 32,710 | 16,726 | 8,868 | 8,050 | 2,884 | 11,141 | 285 | 10,856 |
| Feb..... | 80,233 | 69,439 | 32,839 | 16,713 | 8,899 | 8,071 | 2,917 | 10,794 | 286 | 10,508 |
| Mar..... | 80,474 | 69,840 | 33,082 | 16,759 | 8,975 | 8,091 | 2,933 | 10,634 | 289 | 10,345 |
| Apr..... | 81,328 | 70,600 | 33,562 | 16,868 | 9,109 | 8,144 | 2,917 | 10,728 | 293 | 10,435 |
| May..... | 82,312 | 71,560 | 34,079 | 17,010 | 9,271 | 8,175 | 3,025 | 10,752 | 298 | 10,454 |
| June..... | 83,433 | 72,610 | 34,585 | 17,239 | 9,461 | 8,302 | 3,023 | 10,823 | 303 | 10,520 |
| July..... | 84,448 | 73,573 | 35,103 | 17,448 | 9,574 | 8,397 | 3,051 | 10,875 | 308 | 10,567 |
| Aug..... | 85,684 | 74,690 | 35,672 | 17,670 | 9,739 | 8,490 | 3,119 | 10,994 | 313 | 10,681 |
| Sept..... | 86,184 | 75,114 | 35,923 | 17,680 | 9,851 | 8,530 | 3,130 | 11,070 | 313 | 10,757 |
| Oct..... | 87,058 | 75,871 | 36,352 | 17,823 | 9,962 | 8,588 | 3,146 | 11,187 | 317 | 10,870 |
| Nov..... | 87,953 | 76,446 | 36,560 | 17,960 | 10,049 | 8,685 | 3,192 | 11,507 | 319 | 11,188 |
| Dec..... | 89,890 | 77,457 | 36,952 | 18,219 | 10,178 | 8,913 | 3,195 | 12,433 | 320 | 12,113 |

¹ Consumer finance companies included with "other" financial institutions until 1950.

² Automobile paper only; other instalment credit held by automobile

dealers is included with "other retail outlets." See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

| End of period | Total | Automobile paper | | Other consumer goods paper | Repair and modernization loans | Personal loans |
|---------------|--------|------------------|--------|----------------------------|--------------------------------|----------------|
| | | Purchased | Direct | | | |
| 1939..... | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1941..... | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945..... | 745 | 66 | 143 | 114 | 110 | 312 |
| 1962..... | 19,005 | 6,184 | 3,451 | 2,824 | 2,261 | 4,285 |
| 1963..... | 22,023 | 7,381 | 4,102 | 3,213 | 2,377 | 4,950 |
| 1964..... | 25,094 | 8,691 | 4,734 | 3,670 | 2,457 | 5,542 |
| 1965..... | 28,962 | 10,209 | 5,659 | 4,166 | 2,571 | 6,357 |
| 1966..... | 31,319 | 11,024 | 5,956 | 4,681 | 2,647 | 7,011 |
| 1967..... | 32,700 | 10,927 | 6,267 | 5,126 | 2,629 | 7,751 |
| 1968..... | 36,952 | 12,213 | 7,105 | 6,060 | 2,719 | 8,855 |
| 1967—Dec..... | 32,700 | 10,927 | 6,267 | 5,126 | 2,629 | 7,751 |
| 1968—Jan..... | 32,710 | 10,892 | 6,295 | 5,157 | 2,586 | 7,780 |
| Feb..... | 32,839 | 10,927 | 6,345 | 5,173 | 2,563 | 7,831 |
| Mar..... | 33,082 | 11,013 | 6,437 | 5,199 | 2,547 | 7,886 |
| Apr..... | 33,562 | 11,161 | 6,537 | 5,278 | 2,562 | 8,024 |
| May..... | 34,079 | 11,351 | 6,658 | 5,358 | 2,585 | 8,127 |
| June..... | 34,585 | 11,545 | 6,772 | 5,443 | 2,608 | 8,217 |
| July..... | 35,103 | 11,744 | 6,863 | 5,559 | 2,639 | 8,298 |
| Aug..... | 35,672 | 11,953 | 6,924 | 5,668 | 2,675 | 8,452 |
| Sept..... | 35,923 | 11,980 | 6,916 | 5,743 | 2,697 | 8,587 |
| Oct..... | 36,352 | 12,143 | 7,000 | 5,812 | 2,716 | 8,681 |
| Nov..... | 36,560 | 12,190 | 7,063 | 5,855 | 2,723 | 8,729 |
| Dec..... | 36,952 | 12,213 | 7,105 | 6,060 | 2,719 | 8,855 |

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

| End of period | Total | Auto- mobile paper | Other con- sumer goods paper | Repair and mod- ern- iza- tion loans | Per- sonal loans |
|---------------|--------|--------------------------|------------------------------------------|--------------------------------------------------------|------------------------|
| | | | | | |
| 1941..... | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945..... | 300 | 164 | 24 | 58 | 54 |
| 1962..... | 11,405 | 7,251 | 2,465 | 213 | 1,476 |
| 1963..... | 12,630 | 7,922 | 2,699 | 214 | 1,795 |
| 1964..... | 13,605 | 8,285 | 3,022 | 207 | 2,091 |
| 1965..... | 15,279 | 9,068 | 3,556 | 185 | 2,470 |
| 1966..... | 16,697 | 9,572 | 4,256 | 151 | 2,718 |
| 1967..... | 16,838 | 9,252 | 4,518 | 114 | 2,954 |
| 1968..... | 18,219 | 9,986 | 4,849 | 74 | 3,310 |
| 1967—Dec..... | 16,838 | 9,252 | 4,518 | 114 | 2,954 |
| 1968—Jan..... | 16,726 | 9,160 | 4,510 | 109 | 2,947 |
| Feb..... | 16,713 | 9,162 | 4,483 | 104 | 2,964 |
| Mar..... | 16,759 | 9,208 | 4,479 | 99 | 2,973 |
| Apr..... | 16,868 | 9,292 | 4,492 | 93 | 2,991 |
| May..... | 17,010 | 9,388 | 4,528 | 88 | 3,006 |
| June..... | 17,239 | 9,544 | 4,582 | 84 | 3,029 |
| July..... | 17,448 | 9,709 | 4,596 | 82 | 3,061 |
| Aug..... | 17,670 | 9,812 | 4,663 | 73 | 3,122 |
| Sept..... | 17,680 | 9,758 | 4,695 | 69 | 3,158 |
| Oct..... | 17,823 | 9,823 | 4,737 | 74 | 3,189 |
| Nov..... | 17,960 | 9,898 | 4,778 | 74 | 3,210 |
| Dec..... | 18,219 | 9,986 | 4,849 | 74 | 3,310 |

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

| End of period | Total | Auto- mobile paper | Other con- sumer goods paper | Repair and mod- ern- iza- tion loans | Per- sonal loans |
|---------------|--------|--------------------------|------------------------------------------|--------------------------------------------------------|------------------------|
| | | | | | |
| 1941..... | 957 | 122 | 36 | 14 | 785 |
| 1945..... | 731 | 54 | 20 | 14 | 643 |
| 1962..... | 11,468 | 2,150 | 841 | 824 | 7,653 |
| 1963..... | 13,166 | 2,498 | 949 | 846 | 8,873 |
| 1964..... | 15,199 | 2,895 | 1,176 | 913 | 10,215 |
| 1965..... | 17,292 | 3,368 | 1,367 | 972 | 11,585 |
| 1966..... | 18,708 | 3,727 | 1,503 | 1,020 | 12,458 |
| 1967..... | 19,952 | 3,993 | 1,600 | 1,046 | 13,313 |
| 1968..... | 22,286 | 4,506 | 1,877 | 1,132 | 14,771 |
| 1967—Dec..... | 19,952 | 3,993 | 1,600 | 1,046 | 13,313 |
| 1968—Jan..... | 19,802 | 3,947 | 1,594 | 1,039 | 13,222 |
| Feb..... | 19,887 | 3,962 | 1,603 | 1,041 | 13,281 |
| Mar..... | 19,999 | 3,995 | 1,621 | 1,042 | 13,341 |
| Apr..... | 20,170 | 4,048 | 1,636 | 1,042 | 13,444 |
| May..... | 20,471 | 4,123 | 1,671 | 1,073 | 13,604 |
| June..... | 20,786 | 4,200 | 1,703 | 1,077 | 13,806 |
| July..... | 21,022 | 4,250 | 1,730 | 1,087 | 13,955 |
| Aug..... | 21,348 | 4,323 | 1,765 | 1,109 | 14,151 |
| Sept..... | 21,511 | 4,369 | 1,793 | 1,115 | 14,234 |
| Oct..... | 21,696 | 4,415 | 1,829 | 1,120 | 14,332 |
| Nov..... | 21,926 | 4,455 | 1,847 | 1,134 | 14,490 |
| Dec..... | 22,286 | 4,506 | 1,877 | 1,132 | 14,771 |

NOTE.—Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan assns., and other lending institutions holding consumer instalment credit.

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Single- payment loans | | Charge accounts | | Service credit |
|---------------|--------|-----------------------------|----------------------------------------------|-------------------|------------------------------|-------------------|
| | | Com- mer- banks | Other finan- cial insti- tutions | Retail outlets | Credit cards ¹ | |
| | | | | | | |
| 1941..... | 3,087 | 693 | 152 | 1,645 | 597 | |
| 1945..... | 3,203 | 674 | 72 | 1,612 | 845 | |
| 1962..... | 15,101 | 4,690 | 766 | 5,179 | 505 | 3,961 |
| 1963..... | 16,253 | 5,205 | 896 | 5,344 | 559 | 4,249 |
| 1964..... | 17,576 | 5,950 | 924 | 5,587 | 608 | 4,507 |
| 1965..... | 18,990 | 6,690 | 981 | 5,724 | 706 | 4,889 |
| 1966..... | 20,004 | 6,946 | 1,026 | 5,812 | 874 | 5,346 |
| 1967..... | 21,206 | 7,340 | 1,088 | 5,939 | 1,029 | 5,810 |
| 1968..... | 23,301 | 7,975 | 1,163 | 6,450 | 1,305 | 6,408 |
| 1967—Dec.... | 21,206 | 7,340 | 1,088 | 5,939 | 1,029 | 5,810 |
| 1968—Jan.... | 20,881 | 7,352 | 1,097 | 5,377 | 1,047 | 6,008 |
| Feb..... | 20,538 | 7,375 | 1,109 | 4,842 | 1,017 | 6,195 |
| Mar..... | 20,507 | 7,416 | 1,113 | 4,698 | 1,012 | 6,268 |
| Apr..... | 20,929 | 7,526 | 1,110 | 5,005 | 1,021 | 6,267 |
| May..... | 21,099 | 7,526 | 1,137 | 5,254 | 1,022 | 6,160 |
| June..... | 21,187 | 7,546 | 1,128 | 5,278 | 1,090 | 6,145 |
| July..... | 21,232 | 7,565 | 1,130 | 5,297 | 1,160 | 6,080 |
| Aug..... | 21,406 | 7,627 | 1,147 | 5,329 | 1,245 | 6,058 |
| Sept..... | 21,452 | 7,719 | 1,149 | 5,283 | 1,267 | 6,034 |
| Oct..... | 21,585 | 7,794 | 1,149 | 5,424 | 1,268 | 5,950 |
| Nov..... | 22,082 | 7,857 | 1,167 | 5,670 | 1,294 | 6,094 |
| Dec..... | 23,301 | 7,975 | 1,163 | 6,450 | 1,305 | 6,408 |

¹ Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

| Period | Total | | Automobile paper | | Other consumer goods paper | | Repair and modernization loans | | Personal loans | |
|-----------------------------------------------|-------------------|--------|-------------------|--------|----------------------------|--------|--------------------------------|--------|-------------------|--------|
| | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. |
| Extensions | | | | | | | | | | |
| 1962..... | | 56,191 | | 19,694 | | 15,701 | | 2,084 | | 18,710 |
| 1963..... | | 63,591 | | 22,126 | | 17,920 | | 2,186 | | 21,359 |
| 1964..... | | 70,670 | | 24,046 | | 20,821 | | 2,225 | | 23,578 |
| 1965..... | | 78,586 | | 27,227 | | 22,750 | | 2,266 | | 26,343 |
| 1966..... | | 82,335 | | 27,341 | | 25,591 | | 2,200 | | 27,203 |
| 1967..... | | 84,693 | | 26,667 | | 26,952 | | 2,113 | | 28,961 |
| 1968..... | | 97,053 | | 31,424 | | 30,593 | | 2,268 | | 32,768 |
| 1967—Dec..... | 7,360 | 8,378 | 2,233 | 2,074 | 2,383 | 3,265 | 170 | 140 | 2,574 | 2,899 |
| 1968—Jan..... | 7,453 | 6,782 | 2,385 | 2,157 | 2,339 | 2,156 | 169 | 132 | 2,560 | 2,337 |
| Feb..... | 7,847 | 6,716 | 2,559 | 2,296 | 2,458 | 1,925 | 184 | 140 | 2,646 | 2,355 |
| Mar..... | 7,903 | 7,501 | 2,605 | 2,565 | 2,531 | 2,295 | 183 | 161 | 2,584 | 2,480 |
| Apr..... | 7,863 | 8,219 | 2,509 | 2,764 | 2,597 | 2,533 | 189 | 189 | 2,568 | 2,733 |
| May..... | 8,033 | 8,377 | 2,590 | 2,853 | 2,535 | 2,520 | 197 | 236 | 2,711 | 2,768 |
| June..... | 8,003 | 8,115 | 2,570 | 2,735 | 2,536 | 2,441 | 179 | 194 | 2,718 | 2,745 |
| July..... | 8,247 | 8,738 | 2,673 | 2,974 | 2,622 | 2,631 | 195 | 228 | 2,757 | 2,905 |
| Aug..... | 8,187 | 8,502 | 2,684 | 2,774 | 2,483 | 2,531 | 185 | 225 | 2,835 | 2,972 |
| Sept..... | 8,416 | 7,682 | 2,783 | 2,354 | 2,560 | 2,462 | 196 | 199 | 2,877 | 2,667 |
| Oct..... | 8,533 | 8,687 | 2,782 | 2,917 | 2,645 | 2,752 | 202 | 211 | 2,904 | 2,807 |
| Nov..... | 8,288 | 8,166 | 2,681 | 2,546 | 2,640 | 2,739 | 191 | 190 | 2,776 | 2,691 |
| Dec..... | 8,277 | 9,568 | 2,592 | 2,489 | 2,656 | 3,608 | 192 | 163 | 2,837 | 3,308 |
| Repayments | | | | | | | | | | |
| 1962..... | | 51,360 | | 17,447 | | 14,935 | | 2,010 | | 16,969 |
| 1963..... | | 56,825 | | 19,254 | | 16,369 | | 2,046 | | 19,156 |
| 1964..... | | 63,470 | | 21,369 | | 18,666 | | 2,086 | | 21,349 |
| 1965..... | | 69,957 | | 23,543 | | 20,518 | | 2,116 | | 23,780 |
| 1966..... | | 76,120 | | 25,404 | | 23,178 | | 2,110 | | 25,428 |
| 1967..... | | 81,306 | | 26,499 | | 25,535 | | 2,142 | | 27,130 |
| 1968..... | | 88,089 | | 28,018 | | 28,089 | | 2,132 | | 29,850 |
| 1967—Dec..... | 7,001 | 6,937 | 2,205 | 2,068 | 2,255 | 2,193 | 171 | 161 | 2,370 | 2,515 |
| 1968—Jan..... | 7,054 | 7,329 | 2,254 | 2,302 | 2,223 | 2,434 | 182 | 187 | 2,395 | 2,406 |
| Feb..... | 7,111 | 6,862 | 2,275 | 2,193 | 2,269 | 2,275 | 173 | 166 | 2,394 | 2,228 |
| Mar..... | 7,281 | 7,260 | 2,316 | 2,305 | 2,372 | 2,418 | 185 | 181 | 2,408 | 2,356 |
| Apr..... | 7,222 | 7,365 | 2,297 | 2,375 | 2,340 | 2,336 | 176 | 180 | 2,409 | 2,474 |
| May..... | 7,301 | 7,393 | 2,327 | 2,366 | 2,312 | 2,350 | 184 | 187 | 2,478 | 2,490 |
| June..... | 7,287 | 6,994 | 2,289 | 2,189 | 2,324 | 2,204 | 175 | 171 | 2,499 | 2,430 |
| July..... | 7,390 | 7,723 | 2,352 | 2,464 | 2,374 | 2,427 | 181 | 189 | 2,483 | 2,643 |
| Aug..... | 7,253 | 7,266 | 2,327 | 2,323 | 2,209 | 2,206 | 170 | 176 | 2,547 | 2,561 |
| Sept..... | 7,701 | 7,182 | 2,482 | 2,343 | 2,428 | 2,251 | 179 | 175 | 2,612 | 2,413 |
| Oct..... | 7,586 | 7,813 | 2,391 | 2,555 | 2,451 | 2,492 | 177 | 182 | 2,567 | 2,584 |
| Nov..... | 7,454 | 7,271 | 2,363 | 2,319 | 2,388 | 2,319 | 175 | 169 | 2,528 | 2,464 |
| Dec..... | 7,502 | 7,631 | 2,357 | 2,284 | 2,422 | 2,377 | 175 | 169 | 2,548 | 2,801 |
| Net change in credit outstanding ² | | | | | | | | | | |
| 1962..... | | 4,831 | | 2,247 | | 766 | | 74 | | 1,741 |
| 1963..... | | 6,766 | | 2,872 | | 1,551 | | 140 | | 2,203 |
| 1964..... | | 7,200 | | 2,677 | | 2,155 | | 139 | | 2,229 |
| 1965..... | | 8,629 | | 3,684 | | 2,232 | | 150 | | 2,563 |
| 1966..... | | 6,215 | | 1,937 | | 2,413 | | 90 | | 1,775 |
| 1967..... | | 3,387 | | 168 | | 1,417 | | -29 | | 1,831 |
| 1968..... | | 8,964 | | 3,406 | | 2,504 | | 136 | | 2,918 |
| 1967—Dec..... | 359 | 1,441 | 28 | 6 | 128 | 1,072 | -1 | -21 | 204 | 384 |
| 1968—Jan..... | 399 | -547 | 131 | -145 | 116 | -278 | -13 | -55 | 165 | -69 |
| Feb..... | 736 | -146 | 284 | 103 | 189 | -350 | 11 | -26 | 252 | 127 |
| Mar..... | 622 | 241 | 289 | 260 | 159 | -123 | -2 | -20 | 176 | 124 |
| Apr..... | 641 | 854 | 212 | 389 | 257 | 197 | 13 | 9 | 159 | 259 |
| May..... | 732 | 984 | 263 | 487 | 223 | 170 | 13 | 49 | 233 | 278 |
| June..... | 716 | 1,121 | 281 | 546 | 212 | 237 | 4 | 23 | 219 | 315 |
| July..... | 857 | 1,015 | 321 | 510 | 248 | 204 | 14 | 39 | 274 | 262 |
| Aug..... | 934 | 1,236 | 357 | 451 | 274 | 325 | 15 | 49 | 288 | 411 |
| Sept..... | 715 | 500 | 301 | 11 | 132 | 211 | 17 | 24 | 265 | 254 |
| Oct..... | 947 | 874 | 391 | 362 | 194 | 260 | 25 | 29 | 337 | 223 |
| Nov..... | 834 | 895 | 318 | 227 | 252 | 420 | 16 | 21 | 248 | 227 |
| Dec..... | 775 | 1,937 | 235 | 205 | 234 | 1,231 | 17 | -6 | 289 | 507 |

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans,

purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and pp. 983-1003 of this BULLETIN.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

| Period | Total | | Commercial banks | | Sales finance companies | | Other financial institutions | | Retail outlets | |
|-----------------------------------------------|-------------------|--------|-------------------|--------|-------------------------|--------|------------------------------|--------|-------------------|--------|
| | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. | S.A. ¹ | N.S.A. |
| Extensions | | | | | | | | | | |
| 1962..... | | 56,191 | | 20,474 | | 11,269 | | 14,787 | | 9,659 |
| 1963..... | | 63,591 | | 23,344 | | 12,152 | | 16,768 | | 11,327 |
| 1964..... | | 70,670 | | 25,950 | | 12,613 | | 18,797 | | 13,310 |
| 1965..... | | 78,586 | | 29,528 | | 13,722 | | 20,906 | | 14,430 |
| 1966..... | | 82,335 | | 30,073 | | 14,278 | | 21,490 | | 16,494 |
| 1967..... | | 84,693 | | 30,850 | | 13,833 | | 22,574 | | 17,436 |
| 1968..... | | 97,053 | | 36,332 | | 15,909 | | 25,777 | | 19,035 |
| 1967—Dec..... | 7,360 | 8,378 | 2,685 | 2,546 | 1,189 | 1,303 | 1,966 | 2,222 | 1,520 | 2,307 |
| 1968—Jan..... | 7,453 | 6,782 | 2,766 | 2,595 | 1,197 | 1,078 | 1,984 | 1,757 | 1,506 | 1,352 |
| Feb..... | 7,847 | 6,716 | 2,918 | 2,617 | 1,282 | 1,117 | 2,085 | 1,835 | 1,562 | 1,147 |
| Mar..... | 7,903 | 7,501 | 2,950 | 2,845 | 1,337 | 1,251 | 2,025 | 1,964 | 1,591 | 1,441 |
| Apr..... | 7,863 | 8,219 | 2,910 | 3,194 | 1,290 | 1,355 | 2,021 | 2,099 | 1,642 | 1,571 |
| May..... | 8,033 | 8,377 | 2,980 | 3,233 | 1,332 | 1,369 | 2,157 | 2,241 | 1,564 | 1,534 |
| June..... | 8,003 | 8,115 | 2,938 | 3,030 | 1,302 | 1,358 | 2,177 | 2,231 | 1,586 | 1,496 |
| July..... | 8,247 | 8,738 | 3,018 | 3,343 | 1,366 | 1,495 | 2,190 | 2,307 | 1,673 | 1,593 |
| Aug..... | 8,187 | 8,502 | 3,066 | 3,245 | 1,289 | 1,329 | 2,248 | 2,344 | 1,584 | 1,584 |
| Sept..... | 8,416 | 7,682 | 3,284 | 2,953 | 1,349 | 1,217 | 2,236 | 2,043 | 1,547 | 1,469 |
| Oct..... | 8,533 | 8,687 | 3,252 | 3,306 | 1,367 | 1,437 | 2,309 | 2,246 | 1,605 | 1,698 |
| Nov..... | 8,288 | 8,166 | 3,111 | 2,877 | 1,411 | 1,368 | 2,139 | 2,139 | 1,627 | 1,782 |
| Dec..... | 8,277 | 9,568 | 3,139 | 3,094 | 1,362 | 1,535 | 2,208 | 2,571 | 1,568 | 2,368 |
| Repayments | | | | | | | | | | |
| 1962..... | | 51,360 | | 18,468 | | 10,200 | | 13,455 | | 9,237 |
| 1963..... | | 56,825 | | 20,326 | | 10,927 | | 15,070 | | 10,502 |
| 1964..... | | 63,470 | | 22,971 | | 11,638 | | 16,764 | | 12,097 |
| 1965..... | | 69,957 | | 25,663 | | 12,048 | | 18,813 | | 13,433 |
| 1966..... | | 76,120 | | 27,716 | | 12,860 | | 20,074 | | 15,470 |
| 1967..... | | 81,306 | | 29,469 | | 13,692 | | 21,330 | | 16,815 |
| 1968..... | | 88,089 | | 32,080 | | 14,528 | | 23,443 | | 18,038 |
| 1967—Dec..... | 7,001 | 6,937 | 2,527 | 2,393 | 1,172 | 1,190 | 1,836 | 1,943 | 1,466 | 1,411 |
| 1968—Jan..... | 7,054 | 7,329 | 2,512 | 2,585 | 1,184 | 1,190 | 1,887 | 1,907 | 1,471 | 1,647 |
| Feb..... | 7,111 | 6,862 | 2,572 | 2,488 | 1,169 | 1,130 | 1,888 | 1,750 | 1,482 | 1,494 |
| Mar..... | 7,281 | 7,260 | 2,641 | 2,602 | 1,192 | 1,205 | 1,885 | 1,852 | 1,563 | 1,601 |
| Apr..... | 7,222 | 7,365 | 2,643 | 2,714 | 1,174 | 1,246 | 1,887 | 1,928 | 1,518 | 1,477 |
| May..... | 7,301 | 7,393 | 2,653 | 2,716 | 1,222 | 1,227 | 1,939 | 1,940 | 1,487 | 1,510 |
| June..... | 7,287 | 6,994 | 2,666 | 2,524 | 1,164 | 1,129 | 1,957 | 1,916 | 1,500 | 1,425 |
| July..... | 7,390 | 7,723 | 2,662 | 2,825 | 1,258 | 1,286 | 1,942 | 2,071 | 1,528 | 1,541 |
| Aug..... | 7,253 | 7,266 | 2,610 | 2,676 | 1,156 | 1,107 | 2,023 | 2,018 | 1,464 | 1,465 |
| Sept..... | 7,701 | 7,182 | 2,849 | 2,702 | 1,323 | 1,207 | 2,026 | 1,880 | 1,503 | 1,393 |
| Oct..... | 7,586 | 7,813 | 2,764 | 2,877 | 1,230 | 1,294 | 2,052 | 2,061 | 1,540 | 1,581 |
| Nov..... | 7,454 | 7,271 | 2,769 | 2,669 | 1,254 | 1,231 | 1,950 | 1,909 | 1,481 | 1,462 |
| Dec..... | 7,502 | 7,631 | 2,761 | 2,702 | 1,215 | 1,276 | 2,019 | 2,211 | 1,507 | 1,442 |
| Net change in credit outstanding ² | | | | | | | | | | |
| 1962..... | | 4,831 | | 1,997 | | 1,078 | | 1,332 | | 422 |
| 1963..... | | 6,766 | | 3,018 | | 1,225 | | 1,698 | | 825 |
| 1964..... | | 7,200 | | 3,065 | | 975 | | 2,033 | | 1,127 |
| 1965..... | | 8,629 | | 3,865 | | 1,674 | | 2,093 | | 997 |
| 1966..... | | 6,215 | | 2,357 | | 1,418 | | 1,416 | | 1,024 |
| 1967..... | | 3,387 | | 1,381 | | 141 | | 1,244 | | 621 |
| 1968..... | | 8,964 | | 4,252 | | 1,381 | | 2,334 | | 997 |
| 1967—Dec..... | 359 | 1,441 | 158 | 153 | 17 | 113 | 130 | 279 | 54 | 896 |
| 1968—Jan..... | 399 | -547 | 254 | 10 | 13 | -112 | 97 | -150 | 35 | -295 |
| Feb..... | 736 | -146 | 346 | 129 | 113 | -13 | 197 | 85 | 80 | -347 |
| Mar..... | 622 | 241 | 309 | 243 | 145 | 46 | 140 | 112 | 28 | -160 |
| Apr..... | 641 | 854 | 267 | 480 | 116 | 109 | 134 | 171 | 124 | 94 |
| May..... | 732 | 984 | 327 | 517 | 110 | 142 | 218 | 301 | 77 | 24 |
| June..... | 716 | 1,121 | 272 | 506 | 138 | 229 | 220 | 315 | 86 | 71 |
| July..... | 857 | 1,015 | 356 | 518 | 108 | 209 | 248 | 236 | 145 | 52 |
| Aug..... | 934 | 1,236 | 456 | 569 | 133 | 222 | 225 | 326 | 120 | 119 |
| Sept..... | 715 | 500 | 435 | 251 | 26 | 10 | 210 | 163 | 44 | 76 |
| Oct..... | 947 | 874 | 488 | 429 | 137 | 143 | 257 | 185 | 65 | 117 |
| Nov..... | 834 | 895 | 342 | 208 | 157 | 137 | 189 | 230 | 146 | 320 |
| Dec..... | 775 | 1,937 | 378 | 392 | 147 | 259 | 189 | 360 | 61 | 926 |

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences be-

tween extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding. See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

| Grouping | 1957-59 pro- por- tion | 1967 aver- age | 1968 | | | | | | | | | | | | | |
|-----------------------------------------------|---------------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|-------------------|--|
| | | | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ^r | Nov. ^r | Dec. ^r | |
| Total index..... | 100.00 | 158.1 | 162.1 | 161.2 | 162.0 | 163.0 | 162.5 | 164.2 | 165.8 | 166.0 | 164.6 | 165.1 | 166.0 | 167.4 | 168.9 | |
| <i>Final products, total.....</i> | <i>47.35</i> | <i>158.3</i> | <i>162.1</i> | <i>160.8</i> | <i>162.0</i> | <i>163.5</i> | <i>161.7</i> | <i>163.0</i> | <i>165.2</i> | <i>164.7</i> | <i>164.8</i> | <i>165.7</i> | <i>167.0</i> | <i>167.9</i> | <i>168.4</i> | |
| Consumer goods..... | 32.31 | 148.5 | 153.0 | 151.3 | 152.9 | 155.0 | 153.5 | 154.6 | 156.8 | 156.4 | 156.8 | 157.3 | 159.6 | 159.3 | 160.0 | |
| Equipment, including defense..... | 15.04 | 179.4 | 181.5 | 181.4 | 181.6 | 181.8 | 179.4 | 181.1 | 183.2 | 182.6 | 181.9 | 183.6 | 183.0 | 186.6 | 186.4 | |
| Materials..... | 52.65 | 157.8 | 162.0 | 161.7 | 161.8 | 162.8 | 163.1 | 165.2 | 166.7 | 167.4 | 164.2 | 165.1 | 165.7 | 167.6 | 169.7 | |
| Consumer goods | | | | | | | | | | | | | | | | |
| <i>Automotive products.....</i> | <i>3.21</i> | <i>149.1</i> | <i>170.0</i> | <i>164.2</i> | <i>162.7</i> | <i>173.4</i> | <i>168.7</i> | <i>178.1</i> | <i>180.7</i> | <i>180.4</i> | <i>177.1</i> | <i>175.6</i> | <i>178.9</i> | <i>181.2</i> | <i>178.2</i> | |
| Autos..... | 1.82 | 145.7 | 175.1 | 163.2 | 158.0 | 172.7 | 166.8 | 182.3 | 183.5 | 183.7 | 182.4 | 177.4 | 180.3 | 180.6 | 174.5 | |
| Auto parts and allied products..... | 1.39 | 153.6 | 163.3 | 165.4 | 168.8 | 174.4 | 171.2 | 172.6 | 177.1 | 176.1 | 170.2 | 173.2 | 177.0 | 182.1 | 183.0 | |
| <i>Home goods and apparel.....</i> | <i>10.00</i> | <i>149.9</i> | <i>152.6</i> | <i>152.6</i> | <i>151.4</i> | <i>153.8</i> | <i>153.7</i> | <i>149.9</i> | <i>155.7</i> | <i>154.1</i> | <i>155.8</i> | <i>156.3</i> | <i>158.1</i> | <i>158.7</i> | <i>158.5</i> | |
| Home goods..... | 4.59 | 166.0 | 168.3 | 169.1 | 171.5 | 172.9 | 170.1 | 170.4 | 173.4 | 171.5 | 174.6 | 175.9 | 176.7 | 178.3 | 178.0 | |
| Appliances, TV, and radios..... | 1.81 | 159.6 | 158.7 | 159.3 | 162.6 | 164.8 | 156.8 | 156.7 | 161.6 | 161.8 | 168.0 | 170.4 | 171.8 | 171.8 | 167.2 | |
| Appliances..... | 1.33 | 163.2 | 160.8 | 165.1 | 165.9 | 168.4 | 158.9 | 158.5 | 165.2 | 166.5 | 162.8 | 175.5 | 175.1 | 177.1 | 173.4 | |
| TV and home radios..... | .47 | 149.2 | 152.7 | 142.7 | 153.1 | 154.8 | 151.0 | 151.7 | 151.3 | 148.5 | 154.5 | 156.2 | 162.5 | 156.9 | 149.4 | |
| Furniture and rugs..... | 1.26 | 159.6 | 166.5 | 166.4 | 169.2 | 169.9 | 170.1 | 174.6 | 174.8 | 174.5 | 174.0 | 175.5 | 174.2 | 177.0 | 180.7 | |
| Miscellaneous home goods..... | 1.52 | 178.9 | 181.3 | 182.9 | 184.0 | 185.0 | 185.9 | 183.1 | 186.2 | 180.5 | 182.9 | 182.8 | 184.7 | 187.0 | 188.7 | |
| Apparel, knit goods, and shoes..... | 5.41 | 136.2 | 139.2 | 136.5 | 137.3 | 140.3 | 139.9 | 139.5 | 140.8 | 139.4 | 139.8 | 139.6 | 142.3 | 142.1 | ..... |  |
| <i>Consumer staples.....</i> | <i>19.10</i> | <i>147.6</i> | <i>150.4</i> | <i>149.0</i> | <i>151.2</i> | <i>151.7</i> | <i>150.7</i> | <i>151.2</i> | <i>153.4</i> | <i>153.5</i> | <i>153.9</i> | <i>154.9</i> | <i>157.1</i> | <i>155.9</i> | <i>157.8</i> | |
| Processed foods..... | 8.43 | 130.0 | 130.4 | 129.5 | 130.6 | 131.3 | 131.2 | 131.0 | 132.2 | 132.9 | 132.5 | 132.5 | 133.2 | 132.0 | 134.5 | |
| Beverages and tobacco..... | 2.43 | 137.4 | 143.7 | 136.8 | 141.8 | 141.7 | 139.4 | 136.6 | 142.9 | 139.6 | 144.7 | 145.2 | 145.9 | 142.3 | ..... |  |
| Drugs, soap, and toiletries..... | 2.97 | 182.7 | 184.3 | 184.2 | 185.9 | 187.5 | 186.1 | 190.0 | 192.0 | 192.6 | 190.6 | 193.6 | 199.8 | 200.4 | 201.0 | |
| Newspapers, magazines, and books..... | 1.47 | 140.1 | 138.5 | 138.4 | 141.5 | 142.1 | 142.1 | 145.3 | 143.6 | 144.2 | 143.6 | 140.7 | 145.8 | 146.0 | 147.5 | |
| Consumer fuel and lighting..... | 3.67 | 168.9 | 177.5 | 176.9 | 179.6 | 179.4 | 177.3 | 177.0 | 180.8 | 180.8 | 182.6 | 186.0 | 188.7 | 186.4 | ..... |  |
| Fuel oil and gasoline..... | 1.20 | 132.4 | 137.8 | 131.8 | 135.4 | 136.2 | 136.3 | 140.2 | 142.8 | 140.3 | 138.3 | 142.6 | 141.4 | 140.6 | 140.7 | |
| Residential utilities..... | 2.46 | 186.7 | 196.8 | 198.8 | 201.2 | 200.4 | 197.2 | 194.9 | 199.3 | 200.6 | 204.2 | 207.2 | 211.8 | 208.8 | ..... |  |
| Electricity..... | 1.72 | 199.9 | 213.0 | 215.4 | 218.4 | 217.3 | 212.5 | 209.0 | 218.0 | 219.0 | 224.0 | 228.0 | 233.6 | 228.6 | ..... |  |
| Gas..... | .74 | 156.2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Equipment | | | | | | | | | | | | | | | | |
| <i>Business equipment.....</i> | <i>11.63</i> | <i>182.8</i> | <i>183.4</i> | <i>183.3</i> | <i>182.9</i> | <i>183.3</i> | <i>180.9</i> | <i>182.5</i> | <i>184.3</i> | <i>183.4</i> | <i>182.4</i> | <i>185.2</i> | <i>186.8</i> | <i>191.4</i> | <i>191.0</i> | |
| Industrial equipment..... | 6.85 | 170.2 | 168.9 | 168.0 | 165.8 | 167.0 | 165.9 | 165.8 | 168.0 | 167.5 | 164.7 | 167.8 | 170.2 | 174.0 | 174.3 | |
| Commercial equipment..... | 2.42 | 200.9 | 204.7 | 204.2 | 206.1 | 205.4 | 204.4 | 203.6 | 204.6 | 202.4 | 204.6 | 205.9 | 207.3 | 208.7 | 206.3 | |
| Freight and passenger equipment..... | 1.76 | 215.4 | 228.4 | 226.4 | 230.1 | 227.8 | 220.8 | 231.5 | 234.0 | 234.3 | 233.2 | 235.6 | 234.3 | 247.4 | 247.0 | |
| Farm equipment..... | .61 | 158.7 | 131.2 | 148.3 | 146.4 | 150.6 | 140.3 | 145.1 | 144.2 | 139.6 | 145.8 | 152.9 | 155.3 | 155.7 | ..... |  |
| <i>Defense equipment.....</i> | <i>3.41</i> | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Materials | | | | | | | | | | | | | | | | |
| <i>Durable goods materials.....</i> | <i>26.73</i> | <i>151.9</i> | <i>155.1</i> | <i>154.9</i> | <i>155.4</i> | <i>156.7</i> | <i>157.1</i> | <i>159.4</i> | <i>160.4</i> | <i>159.8</i> | <i>153.3</i> | <i>153.3</i> | <i>155.4</i> | <i>157.7</i> | <i>159.9</i> | |
| Consumer durable..... | 3.43 | 143.9 | 159.4 | 162.3 | 162.2 | 160.1 | 154.6 | 163.0 | 166.2 | 167.7 | 153.5 | 166.1 | 166.5 | 169.6 | 164.9 | |
| Equipment..... | 7.84 | 184.5 | 184.9 | 183.9 | 186.7 | 185.1 | 181.9 | 183.6 | 184.8 | 185.8 | 185.3 | 185.1 | 184.7 | 187.7 | 188.7 | |
| Construction..... | 9.17 | 139.6 | 142.1 | 142.8 | 144.8 | 145.8 | 144.4 | 145.3 | 145.6 | 143.7 | 143.3 | 145.5 | 146.3 | 148.5 | 149.0 | |
| Metal materials n.e.c..... | 6.29 | 133.5 | 139.4 | 137.3 | 141.4 | 140.7 | 144.5 | 145.0 | 143.3 | 146.6 | 127.4 | 122.3 | 126.6 | 132.1 | 142.4 | |
| <i>Nondurable materials.....</i> | <i>25.92</i> | <i>163.9</i> | <i>169.2</i> | <i>168.7</i> | <i>168.3</i> | <i>169.1</i> | <i>169.3</i> | <i>171.2</i> | <i>173.9</i> | <i>175.3</i> | <i>175.5</i> | <i>177.2</i> | <i>176.4</i> | <i>177.7</i> | <i>179.9</i> | |
| Business supplies..... | 9.11 | 152.9 | 154.7 | 154.1 | 154.1 | 150.1 | 152.0 | 154.5 | 159.0 | 157.9 | 158.4 | 161.1 | 162.3 | 164.5 | 163.9 | |
| Containers..... | 3.03 | 148.5 | 152.0 | 154.3 | 144.5 | 142.8 | 150.9 | 155.6 | 158.9 | 156.0 | 154.2 | 163.4 | 167.4 | 169.2 | 165.4 | |
| General business supplies..... | 6.07 | 155.1 | 156.0 | 154.5 | 154.4 | 153.8 | 152.6 | 154.0 | 159.0 | 158.8 | 160.5 | 160.0 | 159.8 | 162.1 | 163.2 | |
| Nondurable materials n.e.c..... | 7.40 | 202.2 | 216.2 | 213.5 | 213.9 | 215.7 | 214.9 | 216.4 | 218.5 | 223.8 | 223.6 | 227.3 | 228.2 | 226.1 | 233.9 | |
| <i>Business fuel and power.....</i> | <i>9.41</i> | <i>144.3</i> | <i>146.2</i> | <i>147.2</i> | <i>149.1</i> | <i>150.8</i> | <i>150.2</i> | <i>151.7</i> | <i>153.2</i> | <i>154.1</i> | <i>154.3</i> | <i>153.3</i> | <i>149.3</i> | <i>152.6</i> | <i>152.8</i> | |
| Mineral fuels..... | 6.07 | 129.2 | 129.3 | 128.9 | 131.4 | 134.3 | 132.6 | 133.7 | 136.4 | 136.9 | 136.6 | 134.1 | 126.0 | 131.4 | 131.0 | |
| Nonresidential utilities..... | 2.86 | 183.3 | 188.9 | 193.4 | 194.4 | 193.6 | 194.6 | 197.0 | 196.7 | 198.2 | 200.3 | 202.8 | 206.3 | 206.1 | ..... |  |
| Electricity..... | 2.32 | 185.8 | 191.8 | 197.7 | 199.0 | 198.3 | 199.2 | 202.0 | 198.9 | 200.2 | 202.2 | 204.8 | 208.6 | 207.9 | ..... |  |
| General industrial..... | 1.03 | 182.6 | 188.0 | 192.0 | 193.0 | 191.8 | 195.4 | 197.4 | 193.7 | 195.1 | 197.0 | 199.3 | 203.6 | 202.5 | ..... |  |
| Commercial and other..... | 1.21 | 197.0 | 204.1 | 212.0 | 213.8 | 213.4 | 212.1 | 215.7 | 213.0 | 214.8 | 216.9 | 220.0 | 223.6 | 223.1 | ..... |  |
| Gas..... | .54 | 172.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Supplementary groups of consumer goods | | | | | | | | | | | | | | | | |
| Automotive and home goods..... | 7.80 | 159.0 | 169.0 | 167.0 | 167.9 | 173.1 | 169.5 | 173.6 | 176.4 | 175.2 | 175.6 | 175.8 | 177.6 | 179.5 | 178.1 | |
| Apparel and staples..... | 24.51 | 145.1 | 147.9 | 146.2 | 148.1 | 142.9 | 148.3 | 148.6 | 150.6 | 150.4 | 150.7 | 151.5 | 153.9 | 152.8 | ..... |  |

For footnotes see opposite page.

MARKET GROUPINGS

(1957-59 = 100)

| Grouping | 1957-59 pro- por- tion | 1967 aver- age | 1968 | | | | | | | | | | | | | |
|-----------------------------------------------|---------------------------------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------------------|-------------------|--|
| | | | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ^r | Nov. ^r | Dec. ^r | |
| Total index | 100.00 | 158.1 | 160.8 | 159.1 | 162.7 | 164.6 | 163.2 | 165.2 | 169.4 | 160.3 | 163.3 | 169.5 | 170.7 | 169.0 | 167.2 | |
| Final products, total | 47.35 | 158.3 | 161.1 | 159.1 | 162.4 | 164.8 | 160.8 | 162.6 | 168.8 | 159.1 | 162.0 | 171.9 | 172.6 | 169.4 | 166.8 | |
| Consumer goods | 32.31 | 148.5 | 150.5 | 148.9 | 153.4 | 156.2 | 151.7 | 153.7 | 161.2 | 149.6 | 154.2 | 165.9 | 167.5 | 161.7 | 157.0 | |
| Equipment, including defense | 15.04 | 179.4 | 183.9 | 181.0 | 181.7 | 183.4 | 180.4 | 181.6 | 185.1 | 179.6 | 178.6 | 184.6 | 183.6 | 185.9 | 188.0 | |
| Materials | 52.65 | 157.8 | 160.5 | 159.1 | 162.8 | 164.5 | 165.4 | 167.6 | 169.9 | 161.3 | 164.5 | 167.5 | 169.0 | 169.0 | 168.2 | |
| Consumer goods | | | | | | | | | | | | | | | | |
| Automotive products | 3.21 | 149.1 | 177.7 | 173.0 | 171.2 | 183.7 | 178.7 | 189.5 | 194.7 | 148.4 | 101.1 | 170.8 | 197.2 | 198.3 | 185.8 | |
| Autos | 1.82 | 145.7 | 192.6 | 179.5 | 173.8 | 193.4 | 183.5 | 202.4 | 208.3 | 134.1 | 45.6 | 165.0 | 207.4 | 212.2 | 192.0 | |
| Auto parts and allied products | 1.39 | 153.6 | 158.1 | 164.5 | 167.9 | 170.8 | 172.3 | 172.7 | 176.7 | 167.4 | 174.1 | 178.4 | 183.8 | 180.1 | 177.5 | |
| Home goods and apparel | 10.00 | 149.9 | 148.1 | 145.5 | 159.0 | 160.6 | 154.9 | 153.1 | 161.0 | 140.4 | 155.8 | 162.2 | 167.4 | 162.7 | 154.1 | |
| Home goods | 4.59 | 166.0 | 172.6 | 164.9 | 177.2 | 177.1 | 172.5 | 170.8 | 177.4 | 157.1 | 169.8 | 183.9 | 189.5 | 186.2 | 179.3 | |
| Appliances, TV, and radios | 1.81 | 159.6 | 160.6 | 159.1 | 180.9 | 176.9 | 168.7 | 163.3 | 171.7 | 139.8 | 151.6 | 180.5 | 187.5 | 180.0 | 161.9 | |
| Appliances | 1.33 | 163.2 | 163.4 | 168.7 | 187.9 | 185.3 | 180.3 | 167.4 | 180.4 | 149.5 | 147.8 | 183.5 | 186.1 | 180.7 | 172.7 | |
| TV and home radios | .47 | 149.2 | 152.7 | 131.9 | 161.1 | 153.1 | 135.9 | 151.7 | 147.5 | 112.4 | 162.2 | 171.8 | 191.7 | 178.2 | 131.5 | |
| Furniture and rugs | 1.26 | 159.6 | 172.7 | 162.7 | 167.2 | 167.9 | 165.3 | 168.0 | 174.8 | 166.1 | 178.0 | 180.4 | 183.3 | 183.5 | 187.4 | |
| Miscellaneous home goods | 1.52 | 178.9 | 186.7 | 173.8 | 181.2 | 184.8 | 183.1 | 182.0 | 186.2 | 170.2 | 184.7 | 191.0 | 196.9 | 195.6 | 193.4 | |
| Apparel, knit goods, and shoes | 5.41 | 136.2 | 127.4 | 129.0 | 143.5 | 146.6 | 139.9 | 138.1 | 147.1 | 126.2 | 144.0 | 143.8 | 148.7 | 142.8 | ..... |  |
| Consumer staples | 19.10 | 147.6 | 146.6 | 146.7 | 147.4 | 149.2 | 145.5 | 148.1 | 155.8 | 154.6 | 162.3 | 167.0 | 162.6 | 155.1 | 153.7 | |
| Processed foods | 8.43 | 130.0 | 128.2 | 123.0 | 122.1 | 123.8 | 122.8 | 125.1 | 132.2 | 132.2 | 140.2 | 152.6 | 147.9 | 137.0 | 132.2 | |
| Beverages and tobacco | 2.43 | 137.4 | 124.3 | 120.1 | 129.8 | 138.5 | 141.0 | 146.7 | 163.7 | 146.4 | 156.7 | 148.9 | 150.0 | 135.0 | ..... |  |
| Drugs, soap, and toiletries | 2.97 | 182.7 | 181.4 | 182.9 | 185.9 | 198.4 | 187.3 | 192.8 | 198.7 | 187.8 | 196.9 | 199.4 | 204.6 | 201.4 | 196.4 | |
| Newspapers, magazines, and books | 1.47 | 140.1 | 138.2 | 137.2 | 140.9 | 144.2 | 142.7 | 144.9 | 143.0 | 142.8 | 145.3 | 142.0 | 145.7 | 144.1 | 147.2 | |
| Consumer fuel and lighting | 3.67 | 168.9 | 178.5 | 192.2 | 187.6 | 183.2 | 169.3 | 165.7 | 174.1 | 188.8 | 195.5 | 195.9 | 176.5 | 175.3 | ..... |  |
| Fuel oil and gasoline | 1.20 | 132.4 | 141.0 | 137.5 | 139.1 | 134.9 | 129.3 | 135.6 | 141.3 | 142.8 | 142.5 | 142.7 | 137.5 | 139.7 | 144.0 | |
| Residential utilities | 2.46 | 186.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Electricity | 1.72 | 199.9 | 213.0 | 244.1 | 232.8 | 226.4 | 200.4 | 188.1 | 204.9 | 234.3 | 248.6 | 249.1 | 210.2 | 205.5 | ..... |  |
| Gas | .74 | 156.2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Equipment | | | | | | | | | | | | | | | | |
| Business equipment | 11.63 | 182.8 | 184.9 | 182.1 | 183.0 | 185.7 | 182.7 | 183.6 | 187.4 | 180.2 | 178.6 | 186.6 | 187.0 | 189.0 | 191.5 | |
| Industrial equipment | 6.85 | 170.2 | 170.8 | 166.7 | 165.0 | 167.2 | 165.9 | 166.0 | 169.7 | 165.8 | 164.2 | 169.3 | 169.2 | 172.4 | 175.2 | |
| Commercial equipment | 2.42 | 200.9 | 209.2 | 204.4 | 204.7 | 203.6 | 200.5 | 201.2 | 205.2 | 198.4 | 204.6 | 209.0 | 209.4 | 211.2 | 210.8 | |
| Freight and passenger equipment | 1.76 | 215.4 | 226.1 | 221.9 | 230.1 | 238.1 | 232.9 | 238.4 | 243.4 | 229.6 | 219.2 | 238.0 | 240.2 | 240.0 | 242.1 | |
| Farm equipment | .61 | 158.7 | 128.0 | 151.0 | 162.6 | 170.4 | 156.7 | 153.6 | 152.9 | 126.8 | 119.1 | 143.4 | 145.7 | 140.2 | ..... |  |
| Defense equipment | 3.41 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Materials | | | | | | | | | | | | | | | | |
| Durable goods materials | 26.73 | 151.9 | 154.2 | 151.7 | 156.1 | 157.7 | 158.8 | 162.4 | 164.8 | 155.1 | 153.1 | 157.4 | 158.9 | 159.7 | 159.7 | |
| Consumer durable | 3.43 | 143.9 | 167.4 | 168.0 | 164.6 | 164.9 | 159.2 | 167.9 | 169.5 | 153.4 | 145.8 | 164.4 | 169.0 | 174.7 | 173.1 | |
| Equipment | 7.84 | 184.5 | 187.7 | 185.6 | 188.4 | 187.1 | 183.9 | 184.9 | 186.6 | 180.0 | 179.7 | 183.2 | 184.1 | 187.9 | 191.5 | |
| Construction | 9.17 | 139.6 | 135.0 | 129.0 | 134.7 | 139.2 | 143.0 | 147.5 | 155.1 | 149.4 | 153.3 | 154.2 | 153.6 | 148.2 | 143.7 | |
| Metal materials n.e.c. | 6.29 | 133.5 | 133.3 | 133.7 | 142.7 | 144.1 | 150.3 | 153.0 | 149.3 | 133.4 | 123.7 | 126.0 | 129.6 | 133.2 | 136.1 | |
| Nondurable materials | 25.92 | 163.9 | 167.0 | 166.7 | 169.7 | 171.5 | 172.2 | 173.0 | 175.1 | 167.6 | 176.3 | 177.9 | 179.3 | 178.6 | 176.1 | |
| Business supplies | 9.11 | 152.9 | 151.6 | 149.0 | 150.6 | 152.9 | 156.4 | 157.1 | 160.6 | 148.1 | 158.8 | 163.0 | 168.9 | 165.6 | 159.5 | |
| Containers | 3.03 | 148.5 | 141.4 | 146.6 | 142.8 | 143.5 | 156.3 | 157.2 | 163.8 | 152.1 | 165.0 | 169.0 | 175.9 | 161.1 | 150.5 | |
| General business supplies | 6.07 | 155.1 | 156.8 | 150.2 | 154.4 | 157.6 | 156.4 | 157.1 | 159.0 | 146.1 | 155.7 | 160.0 | 165.4 | 167.8 | 164.0 | |
| Nondurable materials n.e.c. | 7.40 | 202.2 | 211.9 | 212.4 | 218.2 | 220.0 | 221.3 | 221.8 | 222.9 | 211.0 | 221.4 | 225.0 | 230.5 | 228.4 | 229.2 | |
| Business fuel and power | 9.41 | 144.3 | 146.4 | 147.9 | 150.1 | 151.2 | 148.9 | 150.1 | 151.6 | 152.4 | 157.7 | 155.2 | 149.2 | 152.0 | 153.0 | |
| Mineral fuels | 6.07 | 129.2 | 130.8 | 130.9 | 135.6 | 137.2 | 134.3 | 133.8 | 132.8 | 130.1 | 134.9 | 132.6 | 126.1 | 132.7 | 132.6 | |
| Nonresidential utilities | 2.86 | 183.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Electricity | 2.32 | 185.8 | 187.8 | 194.4 | 190.8 | 191.8 | 189.8 | 195.3 | 202.9 | 212.2 | 220.7 | 216.7 | 208.3 | 202.0 | ..... |  |
| General industrial | 1.03 | 182.6 | 186.1 | 191.0 | 187.0 | 190.8 | 192.9 | 198.4 | 197.6 | 198.0 | 202.9 | 202.3 | 204.0 | 202.5 | ..... |  |
| Commercial and other | 1.21 | 197.0 | 198.0 | 206.7 | 203.1 | 201.9 | 196.2 | 202.1 | 217.3 | 235.2 | 247.3 | 240.2 | 222.7 | 211.9 | ..... |  |
| Gas | .54 | 172.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Supplementary groups of consumer goods | | | | | | | | | | | | | | | | |
| Automotive and home goods | 7.80 | 159.0 | 174.7 | 168.3 | 174.7 | 179.8 | 175.1 | 178.5 | 184.5 | 153.5 | 141.5 | 178.5 | 192.7 | 191.2 | 182.0 | |
| Apparel and staples | 24.51 | 145.1 | 142.8 | 142.8 | 146.6 | 148.7 | 144.2 | 145.9 | 153.8 | 148.3 | 158.3 | 161.9 | 159.5 | 152.3 | ..... |  |

For notes see opposite page.

SELECTED BUSINESS INDEXES

(1957-59 = 100, unless otherwise noted)

| Period | Industrial production | | | | | | | | Capacity utilization in mfg. (per cent) | Construction contract | Nonagricultural employment—Total 1 | Manufacturing 2 | | Total retail sales ³ | Prices 4 | |
|------------------------------|-----------------------|------------------------|----------------|-----------|--------------------------|--------|-----------|------------|-----------------------------------------|-----------------------|------------------------------------|-----------------|----------|---------------------------------|---------------------|-----------|
| | Total | Major market groupings | | | Major industry groupings | | | Employment | | | | Payrolls | Consumer | | Wholesale commodity | |
| | | Final products | | | 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 | 88.9 | 85.9 | 90.2 | 71.8 | 83.5 | 76 | 93.3 | 101.8 | 85.4 | 82 | 93.6 | 92.9 |
| 1955..... | 96.6 | 93.9 | 93.3 | 95.0 | 99.0 | 97.3 | 99.2 | 80.2 | 90.0 | 91 | 96.5 | 105.5 | 94.8 | 89 | 93.3 | 93.2 |
| 1956..... | 99.9 | 98.1 | 95.5 | 103.7 | 101.6 | 100.2 | 104.8 | 87.9 | 87.7 | 92 | 99.8 | 106.7 | 100.2 | 92 | 94.7 | 96.2 |
| 1957..... | 100.7 | 99.4 | 97.0 | 104.6 | 101.9 | 100.8 | 104.6 | 93.9 | 83.6 | 93 | 100.7 | 104.7 | 101.4 | 97 | 98.0 | 99.0 |
| 1958..... | 93.7 | 94.8 | 96.4 | 91.3 | 92.7 | 93.2 | 95.6 | 98.1 | 74.0 | 102 | 97.8 | 95.2 | 93.5 | 98 | 100.7 | 100.4 |
| 1959..... | 105.6 | 105.7 | 106.6 | 104.1 | 105.4 | 106.0 | 99.7 | 108.0 | 81.5 | 105 | 101.5 | 100.1 | 105.1 | 105 | 101.5 | 100.6 |
| 1960..... | 108.7 | 109.9 | 111.0 | 107.6 | 107.6 | 108.9 | 101.6 | 115.6 | 80.6 | 105 | 103.3 | 99.9 | 106.7 | 106 | 103.1 | 100.7 |
| 1961..... | 109.7 | 111.2 | 112.6 | 108.3 | 108.4 | 109.6 | 102.6 | 122.3 | 78.5 | 108 | 102.9 | 95.9 | 105.4 | 107 | 104.2 | 100.3 |
| 1962..... | 118.3 | 119.7 | 119.7 | 119.6 | 117.0 | 118.7 | 105.0 | 131.4 | 82.1 | 120 | 105.9 | 99.1 | 113.8 | 115 | 105.4 | 100.6 |
| 1963..... | 124.3 | 124.9 | 125.2 | 124.2 | 123.7 | 124.9 | 107.9 | 140.0 | 83.3 | 132 | 108.0 | 99.7 | 117.9 | 120 | 106.7 | 100.3 |
| 1964..... | 132.3 | 131.8 | 131.7 | 132.0 | 132.8 | 133.1 | 111.5 | 151.3 | 85.7 | 137 | 111.1 | 101.5 | 124.3 | 128 | 108.1 | 100.5 |
| 1965..... | 143.4 | 142.5 | 140.3 | 147.0 | 144.2 | 145.0 | 114.8 | 160.9 | 88.5 | 143 | 115.8 | 106.7 | 136.6 | 138 | 109.9 | 102.5 |
| 1966..... | 156.3 | 155.5 | 147.5 | 172.6 | 157.0 | 158.6 | 120.5 | 173.9 | 90.5 | 145 | 121.9 | 113.5 | 151.7 | 148 | 113.1 | 105.9 |
| 1967..... | 158.1 | 158.3 | 148.5 | 179.4 | 157.8 | 159.7 | 123.8 | 184.9 | 85.3 | 153 | 125.7 | 113.5 | 155.0 | 153 | 116.3 | 106.1 |
| 1968..... | | | | | | | | | 173 | | | | | | | |
| 1967—Dec..... | 162.1 | 162.1 | 153.0 | 181.5 | 162.0 | 164.1 | 122.8 | 192.6 | 584.8 | 166 | 127.7 | 114.3 | 161.2 | 154 | 118.2 | 106.8 |
| 1968—Jan..... | 161.2 | 160.8 | 151.3 | 181.4 | 161.7 | 162.7 | 121.6 | 195.9 | | 166 | 127.7 | 114.4 | 161.2 | 158 | 118.6 | 107.2 |
| Feb..... | 162.0 | 162.0 | 152.9 | 181.6 | 161.8 | 163.6 | 123.9 | 197.5 | 284.9 | 152 | 128.7 | 114.3 | 162.8 | 161 | 119.0 | 108.0 |
| Mar..... | 163.0 | 163.5 | 155.0 | 181.8 | 162.8 | 164.6 | 126.2 | 196.8 | | 169 | 128.8 | 114.2 | 163.8 | 165 | 119.5 | 108.2 |
| Apr..... | 162.5 | 161.7 | 153.5 | 179.4 | 163.1 | 163.7 | 127.1 | 195.8 | | 164 | 129.0 | 114.6 | 161.4 | 162 | 119.9 | 108.3 |
| May..... | 164.2 | 163.0 | 154.6 | 181.1 | 165.2 | 165.8 | 126.9 | 196.1 | 284.8 | 172 | 129.1 | 114.7 | 166.1 | 165 | 120.3 | 108.5 |
| June..... | 165.8 | 165.2 | 156.8 | 183.2 | 166.7 | 167.3 | 129.2 | 197.9 | | 160 | 129.5 | 115.3 | 167.7 | 167 | 120.9 | 108.7 |
| July..... | 166.0 | 164.7 | 156.4 | 182.6 | 167.4 | 167.4 | 130.0 | 199.3 | | 187 | 129.8 | 115.2 | 167.2 | 168 | 121.5 | 109.1 |
| Aug..... | 164.6 | 164.8 | 156.8 | 181.9 | 164.2 | 165.7 | 129.4 | 202.1 | 284.0 | 192 | 130.1 | 114.9 | 167.8 | 170 | 121.9 | 108.7 |
| Sept..... | 165.1 | 165.7 | 157.3 | 183.6 | 165.1 | 166.3 | 127.0 | 204.8 | | 183 | 130.2 | 114.9 | 171.2 | 169 | 122.2 | 109.1 |
| Oct..... | 166.0 | 167.0 | 159.6 | 183.0 | 165.7 | 167.8 | 120.7 | 208.9 | | 200 | 130.8 | 115.3 | 172.2 | 168 | 122.9 | 109.1 |
| Nov..... | 167.4 | 167.9 | 159.3 | 186.6 | 167.6 | 168.9 | 126.4 | 207.3 | 284.2 | 183 | 131.3 | 115.7 | 173.8 | 168 | 123.4 | 109.6 |
| Dec..... | 168.9 | 168.4 | 160.0 | 186.4 | 169.7 | 170.4 | 127.7 | 209.5 | | 179 | 131.9 | 116.4 | 175.6 | 164 | 123.7 | 109.8 |
| 1969—Jan. ² | 169.4 | 168.9 | 160.6 | 186.5 | 170.1 | 170.7 | 126.9 | 211.0 | | | 132.4 | 116.7 | 176.0 | 168 | | 110.7 |

1 Employees only; excludes personnel in the armed forces.
 2 Production workers only.
 3 F.R. index based on Census Bureau figures.
 4 Prices are not seasonally adjusted.
 5 Figure is for 4th quarter 1967.
 NOTE.—Data are seasonally adjusted unless otherwise noted.
 Construction contracts: F. W. Dodge Co. monthly index of dollar

value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.
 Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.
 Prices: Bureau of Labor Statistics data.
 Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

CONSTRUCTION CONTRACTS

(In millions of dollars)

| Type of ownership and type of construction | 1967 | 1968 | 1968 | | | | | | | | | | | | |
|--------------------------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Total construction 1..... | 54,514 | 61,732 | 4,092 | 3,714 | 3,704 | 5,417 | 4,878 | 6,170 | 5,589 | 5,956 | 6,318 | 5,170 | 6,171 | 4,863 | 4,543 |
| By type of ownership: | | | | | | | | | | | | | | | |
| Public..... | 19,039 | 19,597 | 1,507 | 1,300 | 1,041 | 1,698 | 1,554 | 2,036 | 1,860 | 2,256 | 1,924 | 1,549 | 1,728 | 1,558 | 1,278 |
| Private 1..... | 35,475 | 42,135 | 2,586 | 2,414 | 2,664 | 3,719 | 3,324 | 4,135 | 3,730 | 3,700 | 4,394 | 3,621 | 4,443 | 3,305 | 3,265 |
| By type of construction: | | | | | | | | | | | | | | | |
| Residential building 1..... | 21,155 | | 1,500 | 1,462 | 1,495 | 2,220 | 2,312 | 2,543 | 2,243 | 2,287 | 2,295 | 2,125 | 2,408 | 2,043 | |
| Nonresidential building..... | 20,139 | | 1,550 | 1,347 | 1,251 | 1,835 | 1,522 | 2,227 | 2,030 | 2,414 | 2,128 | 1,815 | 2,370 | 1,992 | |
| Nonbuilding..... | 13,220 | | 1,042 | 905 | 958 | 1,362 | 1,044 | 1,400 | 1,316 | 1,255 | 1,895 | 1,230 | 1,393 | 828 | |

1 Because of improved collection procedures, data for 1-family homes beginning Jan. 1968 are not strictly comparable with those for earlier periods. To improve comparability, earlier levels may be raised by approximately 3 per cent for total and private construction, in each case and by 8 per cent for residential building.

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

| Period | Total | Private | | | | | | | Public | | | | |
|-------------------|--------|---------|----------------------|----------------|------------|------------|-------------------|-------|----------|----------|----------------------------|---------|--------|
| | | Total | Non-farm residential | Nonresidential | | | | Total | Military | High-way | Conservation & development | Other 2 | |
| | | | | Total | Buildings | | | | | | | | Other |
| | | | | | Industrial | Commercial | Other buildings 1 | | | | | | |
| 1959 ³ | 55,305 | 39,235 | 24,251 | 14,984 | 2,106 | 3,930 | 2,823 | 6,125 | 16,070 | 1,465 | 5,761 | 1,121 | 7,723 |
| 1960 | 53,941 | 38,078 | 21,706 | 16,372 | 2,851 | 4,180 | 3,118 | 6,223 | 15,863 | 1,366 | 5,437 | 1,175 | 7,885 |
| 1961 | 55,447 | 38,299 | 21,680 | 16,619 | 2,780 | 4,674 | 3,280 | 5,885 | 17,148 | 1,371 | 5,854 | 1,384 | 8,539 |
| 1962 ⁴ | 59,667 | 41,798 | 24,292 | 17,506 | 2,842 | 5,144 | 3,631 | 5,889 | 17,869 | 1,266 | 6,365 | 1,524 | 8,714 |
| 1963 ⁵ | 63,423 | 44,057 | 26,187 | 17,870 | 2,906 | 4,995 | 3,745 | 6,224 | 19,366 | 1,189 | 7,084 | 1,690 | 9,403 |
| 1964 | 66,200 | 45,810 | 26,258 | 19,552 | 3,565 | 5,396 | 3,994 | 6,597 | 20,390 | 938 | 7,133 | 1,729 | 10,590 |
| 1965 | 72,319 | 50,253 | 26,268 | 23,985 | 5,118 | 6,739 | 4,735 | 7,393 | 22,066 | 852 | 7,550 | 2,019 | 11,645 |
| 1966 | 75,120 | 51,120 | 23,971 | 27,149 | 6,679 | 6,879 | 5,037 | 8,554 | 24,000 | 769 | 8,355 | 2,195 | 12,681 |
| 1967 | 76,160 | 50,587 | 23,736 | 26,851 | 6,131 | 6,982 | 4,993 | 8,745 | 25,573 | 721 | 8,538 | 2,196 | 14,118 |
| 1968 | 84,709 | 57,103 | 28,901 | 28,202 | 5,627 | 8,322 | 4,899 | 9,354 | 27,606 | | | | |
| 1967—Dec. | 81,207 | 53,965 | 27,635 | 26,330 | 5,822 | 6,688 | 4,885 | 8,935 | 27,242 | 865 | 9,172 | 2,226 | 14,979 |
| 1968—Jan. | 82,873 | 55,316 | 26,988 | 28,328 | 6,330 | 7,721 | 5,274 | 9,003 | 27,557 | 862 | 9,346 | 2,117 | 15,232 |
| Feb. | 83,884 | 55,380 | 26,754 | 28,626 | 5,740 | 8,328 | 5,417 | 9,141 | 28,504 | 859 | 9,839 | 2,304 | 15,502 |
| Mar. | 83,572 | 56,055 | 27,698 | 28,357 | 5,528 | 8,258 | 5,412 | 9,159 | 27,517 | 734 | 9,151 | 2,197 | 15,435 |
| Apr. | 85,299 | 57,403 | 29,320 | 28,083 | 5,484 | 8,512 | 5,100 | 8,987 | 27,896 | 708 | 9,777 | 2,085 | 15,326 |
| May | 85,707 | 57,260 | 29,628 | 27,632 | 5,275 | 8,111 | 5,121 | 9,125 | 28,447 | 767 | 9,895 | 2,054 | 15,731 |
| June | 82,050 | 54,981 | 28,187 | 26,794 | 4,852 | 8,122 | 4,678 | 9,142 | 27,069 | 660 | 9,168 | 2,026 | 15,215 |
| July | 81,658 | 54,988 | 27,770 | 27,218 | 4,752 | 8,272 | 4,623 | 9,571 | 26,670 | 679 | 9,103 | 1,763 | 15,125 |
| Aug. | 83,736 | 56,682 | 28,325 | 28,357 | 5,575 | 8,641 | 4,772 | 9,369 | 27,054 | 812 | 9,181 | 1,894 | 15,167 |
| Sept. | 84,706 | 57,444 | 29,350 | 28,094 | 5,492 | 8,534 | 4,539 | 9,529 | 27,262 | 787 | | | |
| Oct. | 87,151 | 59,455 | 30,019 | 29,436 | 6,096 | 8,939 | 4,680 | 9,721 | 27,696 | 1,028 | | | |
| Nov. | 87,264 | 59,325 | 30,583 | 28,742 | 6,271 | 8,262 | 4,716 | 9,493 | 27,939 | 853 | | | |
| Dec. ² | 88,293 | 59,717 | 31,285 | 28,432 | 6,274 | 7,919 | 4,767 | 9,472 | 28,576 | | | | |

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

⁵ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

NOTE.—Monthly data are at seasonally adjusted annual rates. Figures for period shown are Census Bureau estimates.

NEW HOUSING STARTS

(In thousands of units)

| Period | Annual rate, S.A. (private only) | | Total | By area | | By type of ownership | | | | | Government-underwritten | | |
|-----------|----------------------------------|--------------------|--------------------|---------------|-------------------|----------------------|----------|----------|--------|-----------------|-------------------------|-----|--------------|
| | Total | Non-farm | | Metro-politan | Non-metro-politan | Private | | | Public | Total | FHA | VA | |
| | | | | | | Total | 1-family | 2-family | | | | | Multi-family |
| | | | | | | | | | | | | | |
| 1959 | | | 1,554 | 1,077 | 477 | 1,517 | 1,234 | 56 | 227 | 37 | 458 | 349 | 109 |
| 1960 | | | 1,296 | 889 | 407 | 1,252 | 995 | 44 | 213 | 44 | 336 | 261 | 75 |
| 1961 | | | 1,365 | 948 | 417 | 1,313 | 974 | 44 | 295 | 52 | 328 | 244 | 83 |
| 1962 | | | 1,492 | 1,054 | 439 | 1,463 | 991 | 49 | 422 | 30 | 339 | 261 | 78 |
| 1963 | | | 1,642 | 1,152 | 490 | 1,610 | 1,021 | 53 | 536 | 32 | 292 | 221 | 71 |
| 1964 | | | 1,562 | 1,093 | 470 | 1,529 | 972 | 54 | 505 | 32 | 264 | 205 | 59 |
| 1965 | | | 1,510 | 1,035 | 475 | 1,473 | 964 | 51 | 458 | 37 | 246 | 197 | 49 |
| 1966 | | | 1,196 | 808 | 388 | 1,165 | 779 | 35 | 351 | 31 | 195 | 158 | 37 |
| 1967 | | | 1,322 | 920 | 402 | 1,292 | 844 | 41 | 406 | 30 | 232 | 180 | 53 |
| 1968 | | | ¹ 1,543 | 1,114 | 429 | ¹ 1,503 | 897 | 46 | 560 | ² 40 | 283 | 227 | 56 |
| 1967—Dec. | 1,250 | 1,235 | 83 | 64 | 20 | 80 | 47 | 3 | 30 | 3 | 19 | 16 | 4 |
| 1968—Jan. | 1,456 | 1,430 | 83 | 64 | 19 | 81 | 45 | 3 | 33 | 2 | 17 | 14 | 3 |
| Feb. | 1,537 | 1,499 | 87 | 62 | 26 | 85 | 55 | 3 | 26 | 3 | 21 | 17 | 4 |
| Mar. | 1,511 | 1,479 | 129 | 92 | 37 | 127 | 79 | 4 | 43 | 2 | 24 | 20 | 5 |
| Apr. | 1,591 | 1,562 | 165 | 119 | 47 | 162 | 98 | 4 | 60 | 3 | 28 | 23 | 5 |
| May | 1,364 | 1,345 | 145 | 101 | 44 | 141 | 87 | 4 | 50 | 4 | 26 | 20 | 6 |
| June | 1,365 | 1,348 | 143 | 104 | 39 | 138 | 81 | 5 | 51 | 5 | 25 | 20 | 5 |
| July | 1,531 | 1,507 | 143 | 101 | 42 | 140 | 86 | 4 | 50 | 3 | 24 | 19 | 5 |
| Aug. | 1,518 | 1,496 | 141 | 101 | 40 | 137 | 83 | 4 | 50 | 4 | 26 | 21 | 5 |
| Sept. | 1,592 | 1,570 | 140 | 103 | 37 | 134 | 80 | 4 | 50 | 6 | 23 | 19 | 5 |
| Oct. | 1,570 | 1,541 | 143 | 101 | 42 | 141 | 86 | 5 | 50 | 3 | 27 | 21 | 5 |
| Nov. | ¹ 1,717 | ¹ 1,689 | ¹ 128 | 96 | 32 | ¹ 126 | 64 | 3 | 59 | ² 2 | 22 | 18 | 4 |
| Dec. | ¹ 1,454 | ¹ 1,439 | ² 96 | 72 | 25 | ² 93 | 52 | 3 | 38 | ³ 3 | 21 | 16 | 4 |

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

| Period | Total non-institutional population N.S.A. | Not in the labor force N.S.A. | Total labor force S.A. | Civilian labor force, S.A. | | | | | Unemployment rate ² (per cent) S.A. |
|-----------------------------|-------------------------------------------|-------------------------------|------------------------|----------------------------|-----------------------|---------------------------------------|-------------------|-----------------|------------------------------------------------|
| | | | | Total | Employed ¹ | | | Unem- ployed | |
| | | | | | Total | In nonagri- cultural industries | In agriculture | | |
| 1963..... | 125,154 | 50,583 | 74,571 | 71,833 | 67,762 | 63,076 | 4,687 | 4,070 | 5.7 |
| 1964..... | 127,224 | 51,394 | 75,830 | 73,091 | 69,305 | 64,782 | 4,523 | 3,786 | 5.2 |
| 1965..... | 129,236 | 52,058 | 77,178 | 74,455 | 71,088 | 66,726 | 4,361 | 3,366 | 4.5 |
| 1966..... | 131,180 | 52,288 | 78,893 | 75,770 | 72,895 | 68,915 | 3,979 | 2,875 | 3.8 |
| 1967..... | 133,319 | 52,527 | 80,793 | 77,347 | 74,371 | 70,527 | 3,844 | 2,975 | 3.8 |
| 1968..... | 135,562 | 53,291 | 82,272 | 78,737 | 75,920 | 72,103 | 3,817 | 2,817 | 3.6 |
| 1967 ³ -Dec..... | 134,405 | 52,879 | 81,942 | 78,473 | 75,577 | 71,361 | 4,216 | 2,896 | 3.7 |
| 1968-Jan..... | 134,576 | 54,765 | 81,386 | 77,923 | 75,167 | 71,164 | 4,003 | 2,756 | 3.5 |
| Feb..... | 134,744 | 53,876 | 82,138 | 78,672 | 75,731 | 71,604 | 4,127 | 2,941 | 3.7 |
| Mar..... | 134,904 | 53,965 | 82,150 | 78,658 | 75,802 | 71,788 | 4,014 | 2,856 | 3.6 |
| Apr..... | 135,059 | 53,919 | 81,849 | 78,343 | 75,636 | 71,656 | 3,980 | 2,707 | 3.5 |
| May..... | 135,249 | 53,479 | 82,149 | 78,613 | 75,829 | 71,936 | 3,893 | 2,784 | 3.5 |
| June..... | 135,440 | 50,986 | 82,585 | 79,018 | 76,048 | 72,197 | 3,851 | 2,970 | 3.8 |
| July..... | 135,639 | 51,088 | 82,572 | 78,985 | 76,038 | 72,202 | 3,836 | 2,947 | 3.7 |
| Aug..... | 135,839 | 52,047 | 82,279 | 78,690 | 75,929 | 72,196 | 3,733 | 2,761 | 3.5 |
| Sept..... | 136,036 | 53,900 | 82,422 | 78,831 | 75,957 | 72,355 | 3,602 | 2,874 | 3.6 |
| Oct..... | 136,221 | 53,744 | 82,407 | 78,804 | 75,952 | 72,471 | 3,481 | 2,852 | 3.6 |
| Nov..... | 136,420 | 53,718 | 82,549 | 79,032 | 76,389 | 72,713 | 3,676 | 2,643 | 3.3 |
| Dec..... | 136,619 | 54,001 | 82,956 | 79,456 | 76,867 | 72,993 | 3,874 | 2,589 | 3.3 |

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

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

Seasonally adjusted data to be revised in a forthcoming issue.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

| Period | Total | Manufac- turing | Mining | Contract construc- tion | Transporta- tion & pub- lic utilities | Trade | Finance | Service | Government |
|------------------------------|--------|--------------------|--------|-------------------------------|---------------------------------------------|--------|---------|---------|------------|
| 1963..... | 56,702 | 16,995 | 635 | 2,963 | 3,903 | 11,778 | 2,877 | 8,325 | 9,225 |
| 1964..... | 58,332 | 17,274 | 634 | 3,050 | 3,951 | 12,160 | 2,957 | 8,709 | 9,596 |
| 1965..... | 60,832 | 18,062 | 632 | 3,186 | 4,036 | 12,716 | 3,023 | 9,087 | 10,091 |
| 1966..... | 64,034 | 19,214 | 627 | 3,275 | 4,151 | 13,245 | 3,100 | 9,551 | 10,871 |
| 1967..... | 66,030 | 19,434 | 616 | 3,203 | 4,271 | 13,613 | 3,217 | 10,060 | 11,616 |
| 1968 ^p | 68,144 | 19,740 | 625 | 3,258 | 4,347 | 14,110 | 3,357 | 10,505 | 12,202 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1968-Jan..... | 67,058 | 19,612 | 604 | 3,107 | 4,317 | 13,818 | 3,291 | 10,331 | 11,978 |
| Feb..... | 67,600 | 19,612 | 608 | 3,388 | 4,342 | 13,920 | 3,304 | 10,405 | 12,021 |
| Mar..... | 67,656 | 19,607 | 609 | 3,330 | 4,332 | 13,999 | 3,311 | 10,415 | 12,053 |
| Apr..... | 67,755 | 19,657 | 632 | 3,313 | 4,331 | 14,009 | 3,323 | 10,402 | 12,088 |
| May..... | 67,792 | 19,693 | 631 | 3,245 | 4,281 | 14,049 | 3,334 | 10,425 | 12,134 |
| June..... | 68,039 | 19,777 | 632 | 3,174 | 4,336 | 14,086 | 3,335 | 10,467 | 12,232 |
| July..... | 68,170 | 19,776 | 638 | 3,189 | 4,346 | 14,117 | 3,350 | 10,498 | 12,256 |
| Aug..... | 68,314 | 19,748 | 638 | 3,195 | 4,358 | 14,181 | 3,376 | 10,548 | 12,270 |
| Sept..... | 68,382 | 19,755 | 639 | 3,252 | 4,365 | 14,222 | 3,387 | 10,545 | 12,217 |
| Oct..... | 68,701 | 19,807 | 591 | 3,285 | 4,374 | 14,298 | 3,411 | 10,610 | 12,325 |
| Nov..... | 68,955 | 19,871 | 637 | 3,279 | 4,392 | 14,326 | 3,426 | 10,702 | 12,322 |
| Dec. ^p | 69,280 | 19,973 | 637 | 3,378 | 4,391 | 14,260 | 3,441 | 10,757 | 12,443 |
| 1969-Jan. ^p | 69,538 | 19,986 | 640 | 3,346 | 4,380 | 14,425 | 3,454 | 10,810 | 12,497 |
| NOT SEASONALLY ADJUSTED | | | | | | | | | |
| 1968-Jan..... | 66,017 | 19,398 | 590 | 2,771 | 4,252 | 13,602 | 3,252 | 10,124 | 12,028 |
| Feb..... | 66,393 | 19,425 | 591 | 2,893 | 4,264 | 13,585 | 3,271 | 10,228 | 12,136 |
| Mar..... | 66,713 | 19,447 | 594 | 2,967 | 4,276 | 13,658 | 3,288 | 10,290 | 12,193 |
| Apr..... | 67,422 | 19,507 | 626 | 3,157 | 4,296 | 13,910 | 3,310 | 10,402 | 12,214 |
| May..... | 67,724 | 19,569 | 631 | 3,255 | 4,268 | 13,959 | 3,327 | 10,488 | 12,227 |
| June..... | 68,724 | 19,897 | 647 | 3,387 | 4,375 | 14,139 | 3,365 | 10,634 | 12,280 |
| July..... | 68,327 | 19,729 | 652 | 3,498 | 4,394 | 14,112 | 3,407 | 10,687 | 11,848 |
| Aug..... | 68,508 | 19,884 | 653 | 3,553 | 4,410 | 14,141 | 3,430 | 10,675 | 11,762 |
| Sept..... | 68,923 | 20,023 | 646 | 3,515 | 4,417 | 14,208 | 3,397 | 10,587 | 12,130 |
| Oct..... | 69,292 | 19,999 | 593 | 3,498 | 4,400 | 14,328 | 3,404 | 10,631 | 12,439 |
| Nov..... | 69,585 | 20,015 | 639 | 3,374 | 4,414 | 14,561 | 3,412 | 10,648 | 12,522 |
| Dec. ^p | 70,095 | 19,990 | 636 | 3,233 | 4,400 | 15,113 | 3,420 | 10,660 | 12,643 |
| 1969-Jan. ^p | 68,446 | 19,765 | 625 | 2,985 | 4,314 | 14,200 | 3,413 | 10,594 | 12,550 |

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons,

domestic servants, unpaid family workers, and members of the armed forces are excluded.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

| Industry group | Seasonally adjusted | | | | Not seasonally adjusted | | | |
|--------------------------------------------------|---------------------|--------|-------------------|-------------------|-------------------------|--------|-------------------|-------------------|
| | 1968 | | | 1969 | 1968 | | | 1969 |
| | Jan. | Nov. | Dec. ^p | Jan. ^p | Jan. | Nov. | Dec. ^p | Jan. ^p |
| Total | 14,405 | 14,568 | 14,667 | 14,695 | 14,213 | 14,725 | 14,695 | 14,495 |
| Durable goods | 8,420 | 8,475 | 8,541 | 8,604 | 8,346 | 8,559 | 8,577 | 8,523 |
| Ordnance and accessories..... | 190 | 199 | 198 | 200 | 192 | 201 | 201 | 203 |
| Lumber and wood products..... | 527 | 521 | 531 | 536 | 499 | 522 | 520 | 508 |
| Furniture and fixtures..... | 385 | 400 | 403 | 406 | 382 | 406 | 406 | 403 |
| Stone, clay, and glass products..... | 511 | 525 | 533 | 533 | 489 | 528 | 523 | 509 |
| Primary metal industries..... | 1,042 | 1,020 | 1,041 | 1,045 | 1,033 | 1,004 | 1,028 | 1,034 |
| Fabricated metal products..... | 1,062 | 1,093 | 1,103 | 1,112 | 1,054 | 1,108 | 1,111 | 1,104 |
| Machinery..... | 1,343 | 1,357 | 1,342 | 1,342 | 1,365 | 1,343 | 1,344 | 1,365 |
| Electrical equipment and supplies..... | 1,319 | 1,311 | 1,323 | 1,330 | 1,324 | 1,334 | 1,343 | 1,334 |
| Transportation equipment..... | 1,420 | 1,423 | 1,434 | 1,436 | 1,437 | 1,461 | 1,472 | 1,451 |
| Instruments and related products..... | 279 | 280 | 281 | 281 | 278 | 282 | 283 | 280 |
| Miscellaneous manufacturing industries..... | 342 | 346 | 352 | 360 | 315 | 369 | 347 | 332 |
| Nondurable goods | 5,985 | 6,093 | 6,126 | 6,091 | 5,867 | 6,166 | 6,118 | 5,972 |
| Food and kindred products..... | 1,181 | 1,188 | 1,203 | 1,208 | 1,118 | 1,219 | 1,187 | 1,143 |
| Tobacco manufactures..... | 73 | 69 | 70 | 73 | 72 | 79 | 76 | 72 |
| Textile-mill products..... | 861 | 877 | 881 | 878 | 850 | 883 | 880 | 866 |
| Apparel and related products..... | 1,233 | 1,252 | 1,256 | 1,255 | 1,214 | 1,265 | 1,253 | 1,236 |
| Paper and allied products..... | 534 | 550 | 554 | 556 | 528 | 554 | 556 | 550 |
| Printing, publishing, and allied industries..... | 660 | 669 | 671 | 670 | 656 | 673 | 676 | 666 |
| Chemicals and allied products..... | 605 | 620 | 622 | 623 | 597 | 616 | 616 | 615 |
| Petroleum refining and related industries..... | 117 | 119 | 119 | 76 | 113 | 119 | 117 | 73 |
| Rubber and misc. plastic products..... | 415 | 440 | 444 | 448 | 415 | 447 | 449 | 448 |
| Leather and leather products..... | 306 | 309 | 306 | 304 | 304 | 311 | 308 | 303 |

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

| Industry group | Average hours worked (per week; S.A.) | | | | Average weekly earnings (dollars per hour; N.S.A.) | | | | Average hourly earnings (dollars per week; N.S.A.) | | | |
|--------------------------------------------------|---------------------------------------|------|-------------------|-------------------|----------------------------------------------------|--------|-------------------|-------------------|----------------------------------------------------|------|-------------------|-------------------|
| | 1968 | | | 1969 | 1968 | | | 1969 | 1968 | | | 1969 |
| | Jan. | Nov. | Dec. ^p | Jan. ^p | Jan. | Nov. | Dec. ^p | Jan. ^p | Jan. | Nov. | Dec. ^p | Jan. ^p |
| Total | 40.2 | 40.8 | 40.7 | 40.7 | 117.60 | 125.97 | 127.41 | 126.36 | 2.94 | 3.08 | 3.10 | 3.12 |
| Durable goods | 40.9 | 41.7 | 41.4 | 41.4 | 127.70 | 136.78 | 137.85 | 136.70 | 3.13 | 3.28 | 3.29 | 3.31 |
| Ordnance and accessories..... | 40.2 | 41.5 | 41.2 | 41.0 | 132.03 | 138.86 | 140.87 | 139.59 | 3.26 | 3.33 | 3.37 | 3.38 |
| Lumber and wood products..... | 38.6 | 40.4 | 41.2 | 40.2 | 93.21 | 105.32 | 107.16 | 104.28 | 2.44 | 2.62 | 2.62 | 2.62 |
| Furniture and fixtures..... | 39.6 | 40.4 | 40.5 | 40.9 | 93.36 | 103.22 | 105.16 | 102.11 | 2.40 | 2.53 | 2.54 | 2.54 |
| Stone, clay, and glass products..... | 40.8 | 41.7 | 41.9 | 41.6 | 116.29 | 127.91 | 128.33 | 125.15 | 2.90 | 3.06 | 3.07 | 3.06 |
| Primary metal industries..... | 41.5 | 41.4 | 41.6 | 41.5 | 144.35 | 149.56 | 152.62 | 153.09 | 3.47 | 3.63 | 3.66 | 3.68 |
| Fabricated metal products..... | 41.5 | 42.3 | 41.8 | 41.6 | 126.69 | 137.80 | 137.57 | 134.72 | 3.09 | 3.25 | 3.26 | 3.27 |
| Machinery..... | 41.8 | 42.3 | 42.5 | 42.3 | 137.10 | 146.36 | 149.29 | 147.63 | 3.28 | 3.46 | 3.48 | 3.49 |
| Electrical equipment and supplies..... | 40.1 | 40.6 | 40.2 | 40.5 | 115.20 | 122.81 | 123.62 | 122.51 | 2.88 | 3.01 | 3.03 | 3.04 |
| Transportation equipment..... | 41.8 | 42.5 | 42.4 | 42.8 | 151.68 | 165.02 | 166.66 | 164.78 | 3.62 | 3.82 | 3.84 | 3.85 |
| Instruments and related products..... | 40.6 | 40.6 | 40.7 | 40.4 | 117.97 | 124.85 | 126.28 | 123.41 | 2.92 | 3.06 | 3.08 | 3.07 |
| Miscellaneous manufacturing industries..... | 39.2 | 39.3 | 38.7 | 38.6 | 95.06 | 100.04 | 100.62 | 99.58 | 2.45 | 2.52 | 2.58 | 2.60 |
| Nondurable goods | 39.2 | 39.7 | 39.9 | 39.6 | 103.86 | 112.12 | 113.08 | 111.22 | 2.67 | 2.81 | 2.82 | 2.83 |
| Food and kindred products..... | 40.5 | 40.6 | 40.8 | 40.5 | 109.87 | 116.69 | 118.08 | 116.29 | 2.74 | 2.86 | 2.88 | 2.90 |
| Tobacco manufactures..... | 37.5 | 37.6 | 36.3 | 36.3 | 86.01 | 94.13 | 96.51 | 91.59 | 2.35 | 2.51 | 2.56 | 2.58 |
| Textile-mill products..... | 39.9 | 41.0 | 41.3 | 40.7 | 84.74 | 93.98 | 94.43 | 92.11 | 2.14 | 2.27 | 2.27 | 2.28 |
| Apparel and related products..... | 35.1 | 35.9 | 36.2 | 36.0 | 73.01 | 81.36 | 81.00 | 81.30 | 2.11 | 2.26 | 2.25 | 2.29 |
| Paper and allied products..... | 42.6 | 42.9 | 43.2 | 43.4 | 124.91 | 134.78 | 136.59 | 135.45 | 2.96 | 3.12 | 3.14 | 3.15 |
| Printing, publishing, and allied industries..... | 37.8 | 38.4 | 38.4 | 38.2 | 126.00 | 136.70 | 139.65 | 136.06 | 3.36 | 3.56 | 3.59 | 3.59 |
| Chemicals and allied products..... | 41.7 | 41.9 | 41.9 | 42.0 | 132.48 | 139.86 | 140.70 | 139.70 | 3.20 | 3.33 | 3.35 | 3.35 |
| Petroleum refining and related industries..... | 42.9 | 42.6 | 42.3 | 41.2 | 157.36 | 161.88 | 160.02 | 151.00 | 3.72 | 3.80 | 3.81 | 3.71 |
| Rubber and misc. plastic products..... | 41.2 | 41.5 | 41.4 | 41.5 | 117.55 | 124.68 | 125.70 | 124.61 | 2.86 | 2.99 | 3.00 | 3.01 |
| Leather and leather products..... | 37.8 | 37.9 | 37.5 | 37.0 | 81.92 | 86.03 | 88.09 | 85.79 | 2.15 | 2.27 | 2.30 | 2.30 |

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES

(1957-59=100)

| Period | All items | Food | Housing | | | | | | Apparel and upkeep | Transportation | Health and recreation | | | | | | |
|-----------|-----------|-------|---------|-------|----------------|-------------------|---------------------|---------------------------|--------------------|----------------|-----------------------|--------------|---------------|------------------------|--------------------------|-------|-------|
| | | | Total | Rent | Home-ownership | Fuel oil and coal | Gas and electricity | Furnishings and operation | | | Total | Medical care | Personal care | Reading and recreation | Other goods and services | | |
| 1929 | 59.7 | 55.6 | ..... | 85.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1933 | 45.1 | 35.3 | ..... | 60.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1941 | 51.3 | 44.2 | 61.4 | 64.3 | ..... | 45.2 | 88.3 | ..... | ..... | 51.2 | ..... | 50.6 | 47.6 | 57.3 | 58.2 | ..... | ..... |
| 1945 | 62.7 | 58.4 | 67.5 | 66.1 | ..... | 53.6 | 86.4 | ..... | ..... | 55.4 | ..... | 57.5 | 63.6 | 75.0 | 67.3 | ..... | ..... |
| 1958 | 100.7 | 101.9 | 100.2 | 100.1 | 100.4 | 99.0 | 100.3 | 99.9 | 99.8 | 99.7 | 100.3 | 100.1 | 100.4 | 100.8 | 99.8 | ..... | ..... |
| 1959 | 101.5 | 100.3 | 101.3 | 101.6 | 101.4 | 100.2 | 102.8 | 100.7 | 100.6 | 103.8 | 102.8 | 104.4 | 102.4 | 102.4 | 101.8 | ..... | ..... |
| 1960 | 103.1 | 101.4 | 103.1 | 103.1 | 103.7 | 99.5 | 107.0 | 101.5 | 102.2 | 103.8 | 105.4 | 108.1 | 104.1 | 104.9 | 103.8 | ..... | ..... |
| 1961 | 104.2 | 102.6 | 103.9 | 104.4 | 104.4 | 101.6 | 107.9 | 101.4 | 103.0 | 105.0 | 107.3 | 111.3 | 104.6 | 107.2 | 104.6 | ..... | ..... |
| 1962 | 105.4 | 103.6 | 104.8 | 105.7 | 105.6 | 102.1 | 107.9 | 101.5 | 103.6 | 107.2 | 109.4 | 114.2 | 106.5 | 109.6 | 105.3 | ..... | ..... |
| 1963 | 106.7 | 105.1 | 106.0 | 106.8 | 107.0 | 104.0 | 107.8 | 102.4 | 104.8 | 107.8 | 111.4 | 117.0 | 107.9 | 111.5 | 107.1 | ..... | ..... |
| 1964 | 108.1 | 106.4 | 107.2 | 107.8 | 109.1 | 103.5 | 107.9 | 102.8 | 105.7 | 109.3 | 113.6 | 119.4 | 109.2 | 114.1 | 108.8 | ..... | ..... |
| 1965 | 109.9 | 108.8 | 108.5 | 108.9 | 111.4 | 105.6 | 107.8 | 103.1 | 106.8 | 111.1 | 115.6 | 122.3 | 109.9 | 115.2 | 111.4 | ..... | ..... |
| 1966 | 113.1 | 114.2 | 111.1 | 110.4 | 115.7 | 108.3 | 108.1 | 105.0 | 109.6 | 112.7 | 119.0 | 127.7 | 112.2 | 117.1 | 114.9 | ..... | ..... |
| 1967 | 116.3 | 115.2 | 114.3 | 112.4 | 120.2 | 111.6 | 108.5 | 108.2 | 114.0 | 115.9 | 123.8 | 136.7 | 115.5 | 120.1 | 118.2 | ..... | ..... |
| 1967-Dec. | 118.2 | 116.2 | 116.0 | 113.5 | 122.6 | 113.1 | 108.7 | 109.7 | 116.8 | 117.9 | 126.6 | 140.4 | 117.2 | 122.2 | 121.4 | ..... | ..... |
| 1968-Jan. | 118.6 | 117.0 | 116.4 | 113.7 | 122.9 | 113.7 | 108.9 | 110.6 | 115.9 | 118.7 | 127.1 | 141.2 | 117.6 | 122.7 | 121.9 | ..... | ..... |
| Feb. | 119.0 | 117.4 | 116.9 | 113.9 | 123.5 | 113.8 | 109.3 | 111.2 | 116.6 | 118.6 | 127.5 | 141.9 | 117.6 | 123.0 | 122.1 | ..... | ..... |
| Mar. | 119.5 | 117.9 | 117.2 | 114.2 | 123.8 | 113.9 | 109.3 | 111.8 | 117.6 | 119.0 | 128.3 | 142.9 | 118.4 | 124.2 | 122.4 | ..... | ..... |
| Apr. | 119.9 | 118.3 | 117.5 | 114.4 | 124.0 | 114.0 | 109.5 | 112.2 | 118.4 | 119.0 | 128.8 | 143.5 | 119.0 | 124.9 | 122.5 | ..... | ..... |
| May | 120.3 | 118.8 | 117.8 | 114.6 | 124.3 | 115.3 | 109.5 | 112.5 | 119.5 | 119.1 | 129.2 | 144.0 | 119.6 | 125.3 | 122.6 | ..... | ..... |
| June | 120.9 | 119.1 | 118.7 | 114.9 | 126.1 | 115.4 | 109.4 | 112.9 | 119.9 | 119.7 | 129.7 | 144.4 | 120.1 | 125.6 | 123.5 | ..... | ..... |
| July | 121.5 | 120.0 | 119.5 | 115.1 | 127.8 | 115.7 | 109.5 | 113.1 | 119.7 | 119.8 | 130.2 | 145.1 | 120.4 | 125.9 | 123.9 | ..... | ..... |
| Aug. | 121.9 | 120.5 | 120.1 | 115.4 | 128.8 | 115.7 | 109.7 | 113.3 | 120.3 | 120.0 | 130.5 | 145.5 | 120.9 | 126.3 | 124.2 | ..... | ..... |
| Sept. | 122.2 | 120.4 | 120.4 | 115.7 | 129.1 | 115.8 | 109.3 | 113.9 | 122.2 | 119.5 | 131.1 | 146.4 | 121.5 | 126.7 | 124.4 | ..... | ..... |
| Oct. | 122.9 | 120.9 | 120.9 | 116.0 | 130.0 | 115.9 | 109.1 | 114.2 | 123.3 | 120.6 | 131.9 | 147.4 | 122.1 | 127.5 | 125.1 | ..... | ..... |
| Nov. | 123.4 | 120.5 | 121.7 | 116.3 | 131.1 | 115.9 | 109.9 | 114.8 | 124.0 | 121.2 | 132.4 | 148.2 | 122.8 | 128.0 | 125.4 | ..... | ..... |
| Dec. | 123.7 | 121.2 | 122.3 | 116.7 | 132.0 | 116.2 | 110.0 | 115.1 | 124.3 | 120.2 | 132.8 | 149.1 | 123.4 | 128.2 | 125.6 | ..... | ..... |

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

WHOLESALE PRICES: SUMMARY

(1957-59=100)

| Period | All commodities | Farm products | Processed foods and feeds | Industrial commodities | | | | | | | | | | | | | |
|-----------|-----------------|---------------|---------------------------|------------------------|----------------|-------------|------------|-----------------|--------------|--------------|-------------|--------------|-------------------------|-----------------|-----------------------|--------------------------|---------------|
| | | | | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumber, etc. | Paper, etc. | Metals, etc. | Machinery and equipment | Furniture, etc. | Non-metallic minerals | Transportation equipment | Miscellaneous |
| 1958 | 100.4 | 103.6 | 102.5 | 99.5 | 98.9 | 96.0 | 98.7 | 100.4 | 100.1 | 97.4 | 100.1 | 99.1 | 100.0 | 100.2 | 99.9 | n.a. | 100.6 |
| 1959 | 100.6 | 97.2 | 99.9 | 101.3 | 100.4 | 109.1 | 98.7 | 100.0 | 99.7 | 104.1 | 101.0 | 101.2 | 102.1 | 100.4 | 101.2 | n.a. | 100.8 |
| 1960 | 100.7 | 96.9 | 100.0 | 101.3 | 101.5 | 105.2 | 99.6 | 100.2 | 99.9 | 100.4 | 101.8 | 101.3 | 102.9 | 100.1 | 101.4 | n.a. | 101.7 |
| 1961 | 100.3 | 96.0 | 101.6 | 100.8 | 99.7 | 106.2 | 100.7 | 99.1 | 96.1 | 95.9 | 98.8 | 100.7 | 102.9 | 99.5 | 101.8 | n.a. | 102.0 |
| 1962 | 100.6 | 97.7 | 102.7 | 100.8 | 100.6 | 107.4 | 100.2 | 97.5 | 93.3 | 96.5 | 100.0 | 100.0 | 102.9 | 98.8 | 101.8 | n.a. | 102.4 |
| 1963 | 100.3 | 95.7 | 103.3 | 100.7 | 100.5 | 104.2 | 99.8 | 96.3 | 93.8 | 98.6 | 99.2 | 100.1 | 103.1 | 98.1 | 101.3 | n.a. | 103.3 |
| 1964 | 100.5 | 94.3 | 103.1 | 101.2 | 101.2 | 104.6 | 97.1 | 96.7 | 92.5 | 100.6 | 99.0 | 102.8 | 103.8 | 98.5 | 101.5 | n.a. | 104.1 |
| 1965 | 102.5 | 98.4 | 106.7 | 102.5 | 101.8 | 109.2 | 98.9 | 97.4 | 92.9 | 101.1 | 99.9 | 105.7 | 105.0 | 98.0 | 101.7 | n.a. | 104.8 |
| 1966 | 105.9 | 105.6 | 113.0 | 104.7 | 102.1 | 119.7 | 101.3 | 97.8 | 94.8 | 105.6 | 102.6 | 108.3 | 108.2 | 99.1 | 102.6 | n.a. | 106.8 |
| 1967 | 106.1 | 99.7 | 111.7 | 106.3 | 102.1 | 115.8 | 103.6 | 98.4 | 97.0 | 105.4 | 104.0 | 109.5 | 111.8 | 101.0 | 104.3 | n.a. | 109.2 |
| 1967-Dec. | 106.8 | 98.9 | 111.5 | 107.4 | 103.8 | 116.0 | 102.6 | 98.4 | 99.2 | 107.6 | 104.8 | 111.4 | 113.2 | 102.1 | 105.3 | n.a. | 110.7 |
| 1968-Jan. | 107.2 | 99.0 | 112.4 | 107.8 | 104.3 | 116.5 | 101.8 | 98.2 | 99.5 | 108.6 | 105.2 | 112.2 | 113.9 | 103.0 | 106.0 | n.a. | 111.0 |
| Feb. | 108.0 | 101.3 | 113.3 | 108.3 | 104.6 | 116.7 | 102.5 | 98.1 | 99.5 | 111.6 | 105.7 | 113.3 | 114.1 | 103.3 | 106.9 | n.a. | 111.3 |
| Mar. | 108.2 | 102.1 | 112.9 | 108.6 | 104.6 | 117.9 | 102.0 | 98.6 | 99.7 | 113.9 | 105.2 | 113.8 | 114.3 | 103.6 | 107.3 | n.a. | 111.5 |
| Apr. | 108.3 | 102.1 | 112.8 | 108.8 | 104.7 | 118.3 | 102.4 | 98.8 | 99.7 | 115.8 | 105.2 | 113.3 | 114.8 | 103.8 | 107.4 | n.a. | 111.8 |
| May | 108.5 | 103.6 | 113.6 | 108.6 | 104.8 | 118.8 | 102.4 | 98.7 | 99.8 | 117.0 | 105.5 | 111.7 | 115.0 | 104.0 | 107.8 | n.a. | 111.8 |
| June | 108.7 | 102.5 | 114.6 | 108.8 | 105.2 | 118.7 | 103.7 | 98.5 | 99.9 | 117.2 | 104.7 | 111.7 | 115.0 | 103.9 | 108.3 | n.a. | 111.8 |
| July | 109.1 | 103.9 | 115.9 | 108.8 | 105.8 | 119.5 | 103.3 | 98.2 | 100.7 | 119.2 | 104.9 | 111.4 | 115.2 | 104.1 | 108.4 | n.a. | 111.5 |
| Aug. | 108.7 | 101.4 | 114.9 | 108.9 | 106.0 | 119.5 | 102.6 | 98.1 | 100.6 | 120.5 | 104.9 | 111.3 | 115.4 | 104.2 | 108.7 | n.a. | 111.6 |
| Sept. | 109.1 | 102.8 | 115.3 | 109.2 | 106.5 | 120.7 | 102.5 | 97.9 | 100.7 | 122.6 | 105.1 | 112.2 | 115.8 | 104.4 | 108.7 | n.a. | 111.9 |
| Oct. | 109.1 | 101.2 | 114.4 | 109.7 | 107.0 | 122.3 | 101.9 | 97.8 | 101.0 | 124.9 | 105.2 | 112.5 | 116.1 | 104.5 | 108.9 | n.a. | 112.0 |
| Nov. | 109.6 | 103.1 | 114.7 | 109.9 | 107.2 | 122.4 | 102.0 | 97.8 | 101.1 | 126.8 | 105.2 | 112.4 | 116.6 | 104.7 | 109.2 | n.a. | 112.5 |
| Dec. | 109.8 | 103.3 | 114.7 | 110.3 | 107.1 | 122.8 | 102.2 | 97.7 | 101.1 | 133.5 | 105.2 | 112.8 | 116.7 | 105.0 | 109.3 | n.a. | 112.5 |

WHOLESALE PRICES: DETAIL

(1957-59= 100)

| Group | 1968 | | | | Group | 1968 | | | |
|-----------------------------------------------|-------|-------|-------|-------|--------------------------------------------------------------------|-------|-------|-------|-------|
| | Dec. | Oct. | Nov. | Dec. | | Dec. | Oct. | Nov. | Dec. |
| Farm products: | | | | | Pulp, paper, and allied products: | | | | |
| Fresh and dried produce..... | 105.0 | 99.8 | 109.4 | 109.3 | Pulp, paper, and products, excluding building paper and board..... | 105.3 | 105.6 | 105.7 | 105.6 |
| Grains..... | 85.4 | 78.7 | 82.0 | 80.4 | Woodpulp..... | 98.0 | 98.0 | 98.0 | 98.0 |
| Livestock..... | 97.6 | 104.1 | 103.9 | 104.2 | Wastepaper..... | 78.1 | 114.8 | 112.8 | 109.6 |
| Live poultry..... | 68.2 | 79.3 | 87.6 | 82.9 | Paper..... | 111.2 | 113.1 | 113.4 | 113.4 |
| Plant and animal fibers..... | 80.8 | 74.2 | 71.2 | 69.0 | Paperboard..... | 97.3 | 91.0 | 91.0 | 91.4 |
| Fluid milk..... | 124.3 | 132.2 | 132.4 | 132.3 | Converted paper and paperboard..... | 105.8 | 105.4 | 105.4 | 105.4 |
| Eggs..... | 90.9 | 106.5 | 107.6 | 117.8 | Building paper and board..... | 92.1 | 93.7 | 93.8 | 94.8 |
| Hay and seeds..... | 112.7 | 105.3 | 107.3 | 108.8 | | | | | |
| Other farm products..... | 101.3 | 104.1 | 106.9 | 107.7 | Metals and metal products: | | | | |
| Processed foods and feeds: | | | | | Iron and steel..... | 104.6 | 106.7 | 106.0 | 106.1 |
| Cereal and bakery products..... | 116.9 | 119.4 | 119.3 | 119.3 | Steelmill products..... | 106.8 | 110.5 | 109.1 | 109.1 |
| Meat, poultry and fish..... | 103.2 | 106.9 | 107.7 | 107.3 | Nonferrous metals..... | 125.7 | 121.9 | 122.4 | 123.5 |
| Dairy products..... | 124.1 | 130.1 | 130.0 | 130.4 | Metal containers..... | 112.9 | 117.3 | 117.3 | 117.0 |
| Processed fruits and vegetables..... | 113.1 | 114.0 | 114.1 | 113.3 | Hardware..... | 116.1 | 117.3 | 117.6 | 117.7 |
| Sugar and confectionery..... | 112.7 | 118.2 | 117.9 | 118.8 | Plumbing equipment..... | 110.6 | 114.6 | 115.0 | 115.3 |
| Beverages and beverage materials..... | 107.7 | 110.5 | 110.6 | 110.6 | Heating equipment..... | 93.4 | 95.6 | 95.8 | 96.0 |
| Animal fats and oils..... | 73.5 | 73.5 | 78.2 | 74.1 | Fabricated structural metal products..... | 106.1 | 108.8 | 108.8 | 109.0 |
| Crude vegetable oils..... | 83.9 | 72.1 | 76.2 | 78.0 | Miscellaneous metal products..... | 114.4 | 117.5 | 117.7 | 118.3 |
| Refined vegetable oils..... | 87.0 | 84.6 | 90.0 | 90.0 | Machinery and equipment: | | | | |
| Vegetable oil end products..... | 100.2 | 98.8 | 99.9 | 100.5 | Agricultural machinery and equip.... | 124.9 | 127.8 | 129.3 | 130.1 |
| Miscellaneous processed foods..... | 113.7 | 118.4 | 118.5 | 118.2 | Construction machinery and equip.... | 126.3 | 131.5 | 132.1 | 132.7 |
| Manufactured animal feeds..... | 119.6 | 117.5 | 117.3 | 118.2 | Metalworking machinery and equip.... | 125.8 | 130.0 | 130.4 | 130.5 |
| Textile products and apparel: | | | | | General purpose machinery and equipment..... | 115.2 | 118.2 | 118.3 | 118.3 |
| Cotton products..... | 104.2 | 105.3 | 105.4 | 105.1 | Special industry machinery and equipment (Jan. 1961=100)..... | 118.3 | 123.5 | 124.8 | 125.0 |
| Wool products..... | 102.2 | 104.7 | 104.6 | 104.6 | Electrical machinery and equip..... | 102.3 | 103.2 | 103.6 | 103.5 |
| Man-made fiber textile products..... | 88.6 | 92.7 | 93.0 | 92.9 | Miscellaneous machinery..... | 110.8 | 115.0 | 115.2 | 115.6 |
| Silk yarns..... | 189.7 | 175.5 | 172.0 | 165.2 | Furniture and household durables: | | | | |
| Apparel..... | 108.1 | 111.7 | 111.8 | 111.9 | Household furniture..... | 114.3 | 118.5 | 118.9 | 119.2 |
| Textile housefurnishings..... | 109.8 | 109.8 | 110.1 | 110.2 | Commercial furniture..... | 112.6 | 116.5 | 116.7 | 117.0 |
| Miscellaneous textile products..... | 114.0 | 121.3 | 125.2 | 125.3 | Floor coverings..... | 95.2 | 94.8 | 94.8 | 94.8 |
| Hides, skins, leather, and products: | | | | | Household appliances..... | 90.9 | 92.7 | 92.7 | 92.9 |
| Hides and skins..... | 89.7 | 105.6 | 107.0 | 106.8 | Home electronic equipment..... | 81.8 | 80.2 | 80.2 | 79.8 |
| Leather..... | 109.1 | 115.1 | 113.8 | 115.8 | Other household durable goods..... | 119.5 | 125.6 | 125.9 | 127.3 |
| Footwear..... | 124.3 | 131.3 | 131.7 | 131.7 | Nonmetallic mineral products: | | | | |
| Other leather products..... | 111.5 | 113.4 | 113.3 | 113.8 | Flat glass..... | 107.5 | 110.0 | 110.0 | 110.0 |
| Fuels and related products, and power: | | | | | Concrete ingredients..... | 106.5 | 109.6 | 110.2 | 110.2 |
| Coal..... | 104.9 | 108.3 | 111.0 | 112.7 | Concrete products..... | 105.8 | 109.1 | 109.2 | 109.5 |
| Coke..... | 112.0 | 117.0 | 117.0 | 120.3 | Structural clay products excluding refractories..... | 111.6 | 114.2 | 115.2 | 115.4 |
| Gas fuels (Jan. 1958=100)..... | 133.1 | 120.4 | 120.4 | 120.9 | Refractories..... | 106.0 | 112.6 | 112.6 | 112.6 |
| Electric power (Jan. 1958=100)..... | 100.9 | 101.9 | 102.0 | 102.1 | Asphalt roofing..... | 99.3 | 96.8 | 96.8 | 96.8 |
| Crude petroleum..... | 99.0 | 99.7 | 99.7 | 99.7 | Gypsum products..... | 103.9 | 106.2 | 106.2 | 106.2 |
| Petroleum products, refined..... | 99.9 | 99.3 | 99.2 | 99.0 | Glass containers..... | 101.1 | 110.0 | 110.3 | 110.3 |
| Chemicals and allied products: | | | | | Other nonmetallic minerals..... | 102.3 | 106.8 | 106.8 | 106.8 |
| Industrial chemicals..... | 98.3 | 98.0 | 97.9 | 97.9 | Transportation equipment: | | | | |
| Prepared paint..... | 112.2 | 115.2 | 115.9 | 115.9 | Motor vehicles and equipment..... | 104.0 | 106.5 | 106.6 | 106.6 |
| Paint materials..... | 91.3 | 91.9 | 91.9 | 91.9 | Railroad equipment (Jan. 1961=100)..... | 104.8 | 108.5 | 108.5 | 108.5 |
| Drugs and pharmaceuticals..... | 93.8 | 93.3 | 93.5 | 93.6 | Miscellaneous products: | | | | |
| Fats and oils, inedible..... | 77.2 | 69.9 | 73.4 | 69.8 | Toys, sporting goods, small arms, ammunition..... | 106.4 | 109.1 | 109.2 | 109.3 |
| Agricultural chemicals and products..... | 102.2 | 98.1 | 96.7 | 96.4 | Tobacco products..... | 114.8 | 115.0 | 116.5 | 116.5 |
| Plastic resins and materials..... | 86.6 | 80.9 | 80.8 | 80.5 | Notions..... | 102.2 | 100.7 | 100.7 | 100.7 |
| Other chemicals and products..... | 108.5 | 110.2 | 110.2 | 110.3 | Photographic equipment and supplies..... | 113.6 | 113.0 | 113.0 | 113.2 |
| Rubber and products: | | | | | Other miscellaneous products..... | 109.2 | 111.9 | 111.9 | 112.0 |
| Crude rubber..... | 83.7 | 85.8 | 86.7 | 86.8 | | | | | |
| Tires and tubes..... | 98.7 | 99.5 | 99.5 | 99.5 | | | | | |
| Miscellaneous rubber products..... | 105.9 | 108.3 | 108.3 | 108.3 | | | | | |
| Lumber and wood products: | | | | | | | | | |
| Lumber..... | 111.8 | 133.4 | 136.2 | 142.2 | | | | | |
| Millwork..... | 113.7 | 121.4 | 122.5 | 123.8 | | | | | |
| Plywood..... | 90.2 | 111.8 | 112.6 | 128.9 | | | | | |
| Other wood products (Dec. 1966=100)..... | 101.5 | 108.0 | 109.2 | 110.3 | | | | | |

NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to incorporate (1) new weights beginning with Jan. 1967 data and (2) various

classification changes. Back data not yet available for some new classifications.

GROSS NATIONAL PRODUCT

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1964 | 1965 | 1966 | 1967 | 1968 ^p | 1967 | | 1968 | | | |
|---------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-----------------|--|
| | | | | | | | | | | IV | I | II | III | IV ^p | |
| Gross national product | 103.1 | 55.6 | 124.5 | 284.8 | 632.4 | 684.9 | 747.6 | 789.7 | 860.7 | 811.0 | 831.2 | 852.9 | 871.0 | 887.8 | |
| Final purchases | 101.4 | 57.2 | 120.1 | 278.0 | 626.6 | 675.3 | 732.8 | 783.6 | 853.1 | 802.7 | 829.1 | 842.1 | 863.5 | 877.8 | |
| Personal consumption expenditures | 77.2 | 45.8 | 80.6 | 191.0 | 401.2 | 432.8 | 465.5 | 492.2 | 533.7 | 502.2 | 519.4 | 527.9 | 541.1 | 546.3 | |
| Durable goods | 9.2 | 3.5 | 9.6 | 30.5 | 59.2 | 66.3 | 70.5 | 72.6 | 82.5 | 74.2 | 79.0 | 81.0 | 85.1 | 84.8 | |
| Nondurable goods | 37.7 | 22.3 | 42.9 | 98.1 | 178.7 | 191.1 | 206.7 | 215.8 | 230.2 | 218.4 | 226.5 | 228.2 | 232.7 | 233.5 | |
| Services | 30.3 | 20.1 | 28.1 | 62.4 | 163.3 | 175.5 | 188.3 | 203.8 | 221.0 | 209.6 | 213.9 | 218.7 | 223.4 | 228.0 | |
| Gross private domestic investment | 16.2 | 1.4 | 17.9 | 54.1 | 94.0 | 108.1 | 120.8 | 114.3 | 127.5 | 121.8 | 119.7 | 127.3 | 127.1 | 136.1 | |
| Fixed investment | 14.5 | 3.0 | 13.4 | 47.3 | 88.2 | 98.5 | 106.1 | 108.2 | 120.0 | 113.5 | 117.6 | 116.5 | 119.6 | 126.0 | |
| Nonresidential | 10.6 | 2.4 | 9.5 | 27.9 | 61.1 | 71.3 | 81.3 | 83.6 | 90.0 | 85.0 | 88.6 | 87.0 | 90.1 | 94.2 | |
| Structures | 5.0 | .9 | 2.9 | 9.2 | 21.2 | 25.5 | 28.5 | 27.9 | 29.2 | 27.7 | 29.6 | 28.5 | 28.8 | 29.8 | |
| Producers' durable equipment | 5.6 | 1.5 | 6.6 | 18.7 | 39.9 | 45.8 | 52.8 | 55.7 | 60.8 | 57.3 | 59.0 | 58.5 | 61.3 | 64.4 | |
| Residential structures | 4.0 | .6 | 3.9 | 19.4 | 27.1 | 27.2 | 24.8 | 24.6 | 30.0 | 28.5 | 29.1 | 29.5 | 29.5 | 31.8 | |
| Nonfarm | 3.8 | .5 | 3.7 | 18.6 | 26.6 | 26.7 | 24.3 | 24.0 | 29.4 | 27.9 | 28.5 | 28.9 | 28.9 | 31.2 | |
| Change in business inventories | 1.7 | -1.6 | 4.5 | 6.8 | 5.8 | 9.6 | 14.7 | 6.1 | 7.6 | 8.3 | 2.1 | 10.8 | 7.5 | 10.0 | |
| Nonfarm | 1.8 | -1.4 | 4.0 | 6.0 | 6.4 | 8.6 | 14.9 | 5.6 | 7.2 | 7.1 | 1.6 | 10.4 | 7.3 | 9.2 | |
| Net exports of goods and services | 1.1 | .4 | 1.3 | 1.8 | 8.5 | 6.9 | 5.1 | 4.8 | 2.4 | 3.4 | 1.5 | 2.0 | 3.3 | 3.0 | |
| Exports | 7.0 | 2.4 | 5.9 | 13.8 | 37.1 | 39.2 | 43.1 | 45.8 | 50.6 | 46.0 | 47.5 | 49.9 | 52.6 | 52.4 | |
| Imports | 5.9 | 2.0 | 4.6 | 12.0 | 28.6 | 32.3 | 38.1 | 41.0 | 48.2 | 42.6 | 46.0 | 47.9 | 49.4 | 49.5 | |
| Government purchases of goods and services | 8.5 | 8.0 | 24.8 | 37.9 | 128.7 | 137.0 | 156.2 | 178.4 | 197.1 | 183.5 | 190.5 | 195.7 | 199.6 | 202.5 | |
| Federal | 1.3 | 2.0 | 16.9 | 18.4 | 65.2 | 66.9 | 77.4 | 90.6 | 100.0 | 93.5 | 97.1 | 100.0 | 101.2 | 101.6 | |
| National defense | | | 13.8 | 14.1 | 50.0 | 50.1 | 60.6 | 72.4 | 78.9 | 74.6 | 76.8 | 79.0 | 79.6 | 80.0 | |
| Other | | | 3.1 | 4.3 | 15.2 | 16.8 | 16.8 | 18.2 | 21.1 | 19.0 | 20.3 | 21.0 | 21.5 | 21.6 | |
| State and local | 7.2 | 6.0 | 7.9 | 19.5 | 63.5 | 70.1 | 78.8 | 87.8 | 97.1 | 90.0 | 93.4 | 95.6 | 98.4 | 100.8 | |
| Gross national product in constant (1958) dollars | 203.6 | 141.5 | 263.7 | 355.3 | 581.1 | 617.8 | 657.1 | 673.1 | 706.9 | 681.8 | 692.7 | 703.4 | 712.3 | 719.1 | |

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1964 | 1965 | 1966 | 1967 | 1968 ^p | 1967 | | 1968 | | | |
|------------------------------------------------------|------|------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-----------------|--|
| | | | | | | | | | | IV | I | II | III | IV ^p | |
| National income | 86.8 | 40.3 | 104.2 | 241.1 | 518.1 | 564.3 | 620.8 | 652.9 | 712.8 | 670.9 | 688.1 | 705.4 | 722.5 | ..... |  |
| Compensation of employees | 51.1 | 29.5 | 64.8 | 154.6 | 365.7 | 393.8 | 435.6 | 468.2 | 513.6 | 482.7 | 496.8 | 507.1 | 519.7 | 530.7 | |
| Wages and salaries | 50.4 | 29.0 | 62.1 | 146.8 | 333.7 | 358.9 | 394.6 | 423.4 | 463.5 | 436.4 | 448.3 | 457.6 | 469.0 | 479.0 | |
| Private | 45.5 | 23.9 | 51.9 | 124.4 | 269.4 | 289.6 | 316.9 | 337.1 | 367.1 | 346.0 | 355.7 | 362.8 | 370.9 | 379.1 | |
| Military | .3 | .3 | 1.9 | 5.0 | 11.7 | 12.1 | 14.6 | 16.3 | 18.3 | 17.1 | 17.5 | 17.8 | 18.9 | 18.8 | |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.4 | 52.6 | 57.1 | 63.1 | 70.0 | 78.1 | 73.3 | 75.2 | 77.0 | 79.1 | 81.1 | |
| Supplements to wages and salaries | .7 | .5 | 2.7 | 7.8 | 32.0 | 35.0 | 41.1 | 44.8 | 50.1 | 46.2 | 48.4 | 49.4 | 50.7 | 51.7 | |
| Employer contributions for social insurance | .1 | .1 | 2.0 | 4.0 | 15.4 | 16.2 | 20.2 | 21.5 | 23.9 | 22.1 | 23.5 | 23.7 | 24.2 | 24.4 | |
| Other labor income | .6 | .4 | .7 | 3.8 | 16.6 | 18.7 | 20.8 | 23.3 | 26.1 | 24.2 | 25.0 | 25.7 | 26.5 | 27.3 | |
| Proprietors' income | 15.1 | 5.9 | 17.5 | 37.5 | 52.3 | 57.3 | 60.7 | 60.7 | 62.9 | 61.1 | 61.8 | 62.6 | 63.4 | 63.7 | |
| Business and professional | 9.0 | 3.3 | 11.1 | 24.0 | 40.2 | 42.4 | 44.8 | 46.3 | 47.8 | 46.8 | 47.2 | 47.8 | 48.0 | 48.2 | |
| Farm | 6.2 | 2.6 | 6.4 | 13.5 | 12.1 | 14.8 | 15.9 | 14.4 | 15.1 | 14.3 | 14.6 | 14.8 | 15.4 | 15.5 | |
| Rental income of persons | 5.4 | 2.0 | 3.5 | 9.4 | 18.0 | 19.0 | 19.8 | 20.3 | 21.0 | 20.5 | 20.7 | 20.9 | 21.0 | 21.2 | |
| Corporate profits and inventory valuation adjustment | 10.5 | -1.2 | 15.2 | 37.7 | 66.3 | 76.1 | 83.9 | 80.4 | 89.2 | 82.3 | 83.8 | 89.2 | 91.6 | ..... |  |
| Profits before tax | 10.0 | 1.0 | 17.7 | 42.6 | 66.8 | 77.8 | 85.6 | 81.6 | 92.3 | 85.4 | 88.9 | 91.8 | 92.7 | ..... |  |
| Profits tax liability | 1.4 | .5 | 7.6 | 17.8 | 28.3 | 31.3 | 34.6 | 33.5 | 41.3 | 35.1 | 39.8 | 41.1 | 41.5 | ..... |  |
| Profits after tax | 8.6 | .4 | 10.1 | 24.9 | 38.4 | 46.5 | 51.0 | 48.1 | 51.0 | 50.3 | 49.1 | 50.7 | 51.2 | ..... |  |
| Dividends | 5.8 | 2.0 | 4.4 | 8.8 | 17.8 | 19.8 | 21.7 | 22.9 | 24.6 | 22.5 | 23.6 | 24.4 | 25.2 | 25.4 | |
| Undistributed profits | 2.8 | -1.6 | 5.7 | 16.0 | 20.6 | 26.7 | 29.3 | 25.2 | 26.4 | 27.9 | 25.5 | 26.3 | 26.0 | ..... |  |
| Inventory valuation adjustment | .5 | -2.1 | -2.5 | -5.0 | -.5 | -1.7 | -1.7 | -1.2 | -3.1 | -3.1 | -5.1 | -2.7 | -1.0 | -3.7 | |
| Net interest | 4.7 | 4.1 | 3.2 | 2.0 | 15.8 | 18.2 | 20.8 | 23.3 | 26.3 | 24.3 | 25.0 | 25.8 | 26.7 | 27.6 | |

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table above.

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1964 | 1965 | 1966 | 1967 | 1968 ^p | 1967 | 1968 | | | |
|-----------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-----------------|
| | | | | | | | | | | IV | I | II | III | IV ^p |
| Gross national product | 103.1 | 55.6 | 124.5 | 284.8 | 632.4 | 684.9 | 747.6 | 789.7 | 860.7 | 811.0 | 831.2 | 852.9 | 871.0 | 887.8 |
| <i>Less: Capital consumption allowances</i> | 7.9 | 7.0 | 8.2 | 18.3 | 56.1 | 59.8 | 64.1 | 69.2 | 74.3 | 71.1 | 72.3 | 73.7 | 74.9 | 76.2 |
| <i>Indirect business tax and nontax liability</i> | 7.0 | 7.1 | 11.3 | 23.3 | 58.4 | 62.5 | 65.3 | 69.6 | 75.8 | 71.2 | 72.8 | 74.8 | 76.7 | 79.0 |
| <i>Business transfer payments</i> | .6 | .7 | .5 | .8 | 2.5 | 2.7 | 3.0 | 3.1 | 3.3 | 3.2 | 3.2 | 3.3 | 3.3 | 3.3 |
| <i>Statistical discrepancy</i> | .7 | .6 | .4 | 1.5 | -1.3 | -3.1 | -3.3 | -3.5 | -4.7 | -4.2 | -4.7 | -3.6 | -5.3 | ..... |
| <i>Plus: Subsidies less current surplus of government enterprises</i> | -.1 | ..... | .1 | .2 | 1.3 | 1.3 | 2.3 | 1.6 | .7 | 1.3 | .5 | .7 | 1.0 | .7 |
| Equals: National income | 86.8 | 40.3 | 104.2 | 241.1 | 518.1 | 564.3 | 620.8 | 652.9 | 712.8 | 670.9 | 688.1 | 705.4 | 722.5 | ..... |
| <i>Less: Corporate profits and inventory valuation adjustment</i> | 10.5 | -1.2 | 15.2 | 37.7 | 66.3 | 76.1 | 83.9 | 80.4 | 89.2 | 82.3 | 83.8 | 89.2 | 91.6 | ..... |
| <i>Contributions for social insurance</i> | .2 | .3 | 2.8 | 6.9 | 27.9 | 29.6 | 38.0 | 41.9 | 46.9 | 43.0 | 45.8 | 46.5 | 47.4 | 47.8 |
| <i>Excess of wage accruals over disbursements</i>..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Plus: Government transfer payments</i> | .9 | 1.5 | 2.6 | 14.3 | 34.2 | 37.2 | 41.0 | 48.6 | 55.3 | 49.7 | 52.5 | 55.0 | 56.3 | 57.5 |
| <i>Net interest paid by government and consumer</i> | 2.5 | 1.6 | 2.2 | 7.2 | 19.1 | 20.5 | 22.3 | 23.6 | 25.9 | 24.2 | 24.9 | 25.7 | 26.2 | 26.7 |
| <i>Dividends</i> | 5.8 | 2.0 | 4.4 | 8.8 | 17.8 | 19.8 | 21.7 | 22.9 | 24.6 | 22.5 | 23.6 | 24.4 | 25.2 | 25.4 |
| <i>Business transfer payments</i> | .6 | .7 | .5 | .8 | 2.5 | 2.7 | 3.0 | 3.1 | 3.3 | 3.2 | 3.2 | 3.3 | 3.3 | 3.3 |
| Equals: Personal income | 85.9 | 47.0 | 96.0 | 227.6 | 497.5 | 538.9 | 586.8 | 628.8 | 685.8 | 645.2 | 662.7 | 678.1 | 694.3 | 708.2 |
| <i>Less: Personal tax and nontax payments</i> ... | 2.6 | 1.5 | 3.3 | 20.7 | 59.4 | 65.7 | 75.3 | 82.5 | 96.9 | 85.6 | 88.3 | 91.9 | 101.6 | 105.7 |
| Equals: Disposable personal income | 83.3 | 45.5 | 92.7 | 206.9 | 438.1 | 473.2 | 511.6 | 546.3 | 589.0 | 559.6 | 574.4 | 586.3 | 592.7 | 602.5 |
| <i>Less: Personal outlays</i> | 79.1 | 46.5 | 81.7 | 193.9 | 411.9 | 444.8 | 478.6 | 506.2 | 548.1 | 516.1 | 533.5 | 542.3 | 555.6 | 561.1 |
| <i>Personal consumption expenditures</i> | 77.2 | 45.8 | 80.6 | 191.0 | 401.2 | 432.8 | 465.5 | 492.2 | 533.7 | 502.2 | 519.4 | 527.9 | 541.1 | 546.3 |
| <i>Consumer interest payments</i> | 1.5 | .5 | .9 | 2.4 | 10.1 | 11.3 | 12.5 | 13.1 | 13.7 | 13.3 | 13.4 | 13.6 | 13.8 | 14.0 |
| <i>Personal transfer payments to foreigners</i> | .3 | .2 | .2 | .5 | .6 | .7 | .6 | .8 | .7 | .7 | .7 | .8 | .7 | .7 |
| Equals: Personal saving | 4.2 | -9 | 11.0 | 13.1 | 26.2 | 28.4 | 32.9 | 40.2 | 40.8 | 43.4 | 40.8 | 44.0 | 37.1 | 41.4 |
| Disposable personal income in constant (1958) dollars | 150.6 | 112.2 | 190.3 | 249.6 | 407.9 | 435.0 | 459.2 | 478.0 | 497.4 | 483.7 | 491.8 | 497.1 | 499.2 | 501.6 |

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted quarterly totals at annual rates. See also NOTE to table opposite.

PERSONAL INCOME

(In billions of dollars)

| Item | 1967 | 1968 ^p | 1967 | 1968 | | | | | | | | | | | |
|----------------------------------------------------------------|-------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| | | | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. ^p |
| Total personal income | 628.8 | 685.8 | 652.6 | 654.9 | 663.0 | 670.0 | 672.6 | 678.2 | 683.7 | 689.2 | 694.1 | 699.7 | 703.2 | 708.0 | 713.4 |
| <i>Wage and salary disbursements</i> | 423.4 | 463.5 | 444.2 | 443.0 | 449.7 | 452.2 | 453.2 | 457.5 | 462.2 | 465.4 | 468.7 | 472.8 | 474.9 | 478.9 | 483.1 |
| <i>Commodity-producing industries</i> | 166.6 | 180.5 | 173.0 | 173.1 | 176.6 | 177.0 | 176.7 | 179.3 | 179.9 | 180.6 | 181.1 | 183.3 | 184.7 | 186.1 | 187.5 |
| <i>Manufacturing only</i> | 134.1 | 145.4 | 139.1 | 140.0 | 141.6 | 142.2 | 141.6 | 144.3 | 145.6 | 146.0 | 146.3 | 147.8 | 148.8 | 149.7 | 150.6 |
| <i>Distributive industries</i> | 100.5 | 109.4 | 103.8 | 104.5 | 105.9 | 106.5 | 106.9 | 107.4 | 109.7 | 109.9 | 111.2 | 112.1 | 112.1 | 113.3 | 113.7 |
| <i>Service industries</i> | 70.0 | 77.2 | 73.2 | 73.6 | 74.6 | 75.2 | 75.5 | 76.1 | 77.0 | 77.5 | 78.2 | 78.8 | 79.1 | 79.8 | 80.8 |
| <i>Government</i> | 86.3 | 96.3 | 94.2 | 91.9 | 92.6 | 93.4 | 94.2 | 94.7 | 95.5 | 97.4 | 98.2 | 98.6 | 99.0 | 99.6 | 101.0 |
| <i>Other labor income</i> | 23.3 | 26.1 | 24.4 | 24.7 | 25.0 | 25.2 | 25.5 | 25.7 | 26.0 | 26.3 | 26.5 | 26.8 | 27.0 | 27.3 | 27.6 |
| <i>Proprietors' income</i> | 60.7 | 62.9 | 61.3 | 61.5 | 61.8 | 62.3 | 62.4 | 62.6 | 62.7 | 63.1 | 63.4 | 63.7 | 63.7 | 63.7 | 63.8 |
| <i>Business and professional</i> | 46.3 | 47.8 | 47.0 | 47.1 | 47.2 | 47.5 | 47.6 | 47.8 | 47.9 | 48.0 | 48.0 | 48.0 | 48.1 | 48.2 | 48.3 |
| <i>Farm</i> | 14.4 | 15.1 | 14.3 | 14.4 | 14.6 | 14.8 | 14.8 | 14.8 | 14.8 | 15.1 | 15.4 | 15.7 | 15.6 | 15.5 | 15.5 |
| <i>Rental income</i> | 20.3 | 21.0 | 20.6 | 20.6 | 20.7 | 20.7 | 20.8 | 20.9 | 20.9 | 21.0 | 21.0 | 21.1 | 21.2 | 21.2 | 21.3 |
| <i>Dividends</i> | 22.9 | 24.6 | 21.1 | 23.2 | 23.6 | 23.9 | 24.3 | 24.7 | 24.3 | 25.0 | 25.2 | 25.3 | 25.3 | 25.4 | 25.5 |
| <i>Personal interest income</i> | 46.8 | 52.1 | 49.0 | 49.4 | 49.8 | 50.2 | 50.8 | 51.3 | 51.9 | 52.4 | 52.9 | 53.4 | 54.0 | 54.3 | 54.6 |
| <i>Transfer payments</i> | 51.7 | 58.6 | 53.2 | 54.5 | 54.9 | 57.8 | 58.1 | 58.2 | 58.5 | 59.1 | 59.6 | 59.9 | 60.4 | 60.8 | 61.1 |
| <i>Less: Personal contributions for social insurance</i> | 20.4 | 22.9 | 21.2 | 22.1 | 22.4 | 22.4 | 22.6 | 22.8 | 22.9 | 23.1 | 23.2 | 23.3 | 23.4 | 23.5 | 23.5 |
| Nonagricultural income | 609.3 | 665.4 | 633.0 | 635.1 | 643.1 | 649.9 | 652.5 | 658.1 | 663.4 | 668.7 | 673.3 | 678.6 | 682.2 | 687.0 | 692.5 |
| <i>Agriculture income</i> | 19.5 | 20.5 | 19.6 | 19.8 | 20.0 | 20.1 | 20.1 | 20.2 | 20.2 | 20.5 | 20.8 | 21.1 | 21.0 | 21.0 | 20.9 |

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table opposite.

1. SUMMARY OF FLOW OF FUNDS FOR THIRD QUARTER, 1968—SEASONALLY ADJUSTED ANNUAL RATES
(In billions of dollars)

| Transaction category | Sector | Private domestic nonfinancial sectors | | | | | | | | Financial sectors | | | | Rest of the world | All sectors | Discrepancy | Natl. saving and investment | | | | | | | | | |
|----------------------|---------------------------------------|---------------------------------------|------|----------|------|------------------------|------|-------|------|-------------------|-------|-------|----------------|-------------------|-------------|-------------|-----------------------------|-------------|------|-----------------|-------|-------|-------|---|-----|----|
| | | Households | | Business | | State and local govts. | | Total | | U.S. Govt. | Total | | Monetary auth. | | | | | Coml. banks | | Nonbank finance | | | | | | |
| | | U | S | U | S | U | S | U | S | | U | S | U | | | | | S | U | S | U | S | U | S | | |
| 1 | Gross saving..... | 139.8 | | 84.0 | | -5.3 | | 218.5 | | -3.4 | | 2.9 | * | | 3.0 | | -1 | | -5 | | 217.5 | | 218.0 | | 1 | |
| 2 | Capital consumption..... | 76.4 | | 63.8 | | | | 140.2 | | | | 1.3 | | | .7 | | | | | | 141.5 | | 141.5 | | 2 | |
| 3 | Net saving (1-2)..... | 63.4 | | 20.2 | | -5.3 | | 78.3 | | -3.4 | | 1.6 | * | | 2.3 | | -7 | | -5 | | 76.0 | | 76.4 | | 3 | |
| 4 | Gross investment (5+10)..... | 128.0 | | 78.7 | | -5.1 | | 201.5 | | -2.8 | | .9 | * | | 2.2 | | -1.4 | | -2.1 | | 197.5 | | 20.0 | | 4 | |
| 5 | Private cap. expend., net..... | 110.2 | | 100.6 | | | | 210.9 | | | | 1.2 | | | .6 | | .6 | | | | 212.1 | | 5.3 | | 5 | |
| 6 | Consumer durables..... | 85.1 | | | | | | 85.1 | | | | | | | | | | | | | 85.1 | | | | 6 | |
| 7 | Residential constr..... | 21.5 | | 8.0 | | | | 29.5 | | | | | | | | | | | | | 29.5 | | | | 7 | |
| 8 | Plant and equipment..... | 3.7 | | 85.1 | | | | 88.9 | | | | 1.2 | | | .6 | | .6 | | | | 90.1 | | | | 8 | |
| 9 | Inventory change..... | | | 7.5 | | | | 7.5 | | | | | | | | | | | | | 7.5 | | | | 9 | |
| 10 | Net financial invest. (11-12)..... | 17.7 | | -22.0 | | -5.1 | | -9.4 | | -2.8 | | -3 | * | | 1.6 | | -2.0 | | -2.1 | | -14.6 | | 14.6 | | 10 | |
| 11 | Financial uses, net..... | 55.1 | | 33.1 | | 12.5 | | 100.6 | | 32.3 | | 132.4 | | 3.9 | 72.4 | | 56.0 | | 6.9 | | 272.2 | | | | 11 | |
| 12 | Financial sources..... | 37.4 | | 55.0 | | 17.6 | | 110.0 | | 35.2 | | 132.7 | | 3.9 | 70.7 | | 58.1 | | 9.0 | | 286.8 | | | | 12 | |
| 13 | Gold & off. U.S. fgn. exch..... | | | | | | | | 1.2 | | 1.1 | | 1.1 | | | | | | -3 | 2.0 | 2.0 | | 2.0 | | 13 | |
| 14 | Treasury currency..... | | | | | | | | | 2 | 1 | | 1 | | | | | | | | 1 | 2 | * | | 14 | |
| 15 | Dem. dep. and currency..... | | | | | | | | | | 31.9 | | -1.1 | | 33.0 | | | | | | 32.5 | 31.9 | | | | 15 |
| 16 | Private domestic..... | 15.7 | | -6.3 | | -2.0 | | 7.5 | | | 2.4 | 8.3 | 1.6 | | 6.7 | 2.4 | | | | 9.8 | 8.3 | -1.6 | | | 16 | |
| 17 | U.S. Govt..... | | | | | | | | 24.4 | | 25.5 | | -2.8 | | 28.3 | | | | | 24.4 | 25.5 | 1.0 | | | 17 | |
| 18 | Foreign..... | | | | | | | | | | -1.8 | | 1 | | -1.9 | | | | -1.8 | | 24.4 | -1.8 | | | 18 | |
| 19 | Time and svgs. accounts..... | 31.9 | | | | | | 46.8 | | | -3 | 47.6 | | | | | -3 | | | | 47.6 | | | | 19 | |
| 20 | At coml. banks..... | 18.3 | | 9.9 | | 5.0 | | 33.2 | | 1 | | 34.4 | | | 34.4 | | | | 1.0 | | 34.4 | | | | 20 | |
| 21 | At svgs. instit..... | 13.6 | | | | | | 13.6 | | | -3 | 13.3 | | | | | -3 | 13.3 | | | 13.3 | | | | 21 | |
| 22 | Life insur. reserves..... | 4.8 | | | | | | 4.8 | | | | 4.7 | | | | | | | | | 4.8 | | | | 22 | |
| 23 | Pension fund reserves..... | 15.9 | | | | 4.0 | | 15.9 | 4.0 | | .6 | | 11.2 | | | | | | | | 15.9 | | | | 23 | |
| 24 | Consol. bank items ¹ | | | | | | | | | | 2 | 2 | -4.6 | 4.8 | 4.8 | -4.6 | | | | | .2 | .2 | | | 24 | |
| 25 | Credit mkt. instr..... | -6.0 | 34.8 | 7.8 | 36.1 | 9.4 | 13.0 | 11.2 | 84.0 | 6.9 | 32.4 | 110.9 | 10.9 | 7.3 | 51.3 | .2 | 52.3 | 10.7 | 1.5 | 3.2 | 130.6 | 130.5 | | | 25 | |
| 26 | U.S. Govt. securities..... | 1.7 | | -6 | | 3.8 | | 4.9 | | | 32.4 | 27.9 | | 7.5 | 13.6 | | 6.8 | | -4 | | 32.4 | | | | 26 | |
| 27 | State and local oblig..... | 1.9 | | .2 | | -4 | 12.8 | 1.8 | 12.8 | | | 11.0 | | | 9.4 | | 1.6 | | | | 12.8 | | | | 27 | |
| 28 | Corp. and foreign bonds..... | -6 | | | 13.7 | 5.3 | | 4.7 | 13.7 | | | 10.0 | .3 | | .2 | .3 | 9.8 | * | .4 | 1.0 | 15.0 | | | | 28 | |
| 29 | Corp. stocks..... | -10.0 | | | -1.9 | | | -10.0 | -1.9 | | | 12.3 | 5.9 | | | -1 | 12.3 | 6.1 | 1.8 | * | 4.1 | | | | 29 | |
| 30 | 1-to 4-family mortgages..... | 1.0 | 15.2 | | -1 | .7 | | 1.7 | 15.1 | 1.6 | | 11.5 | -3 | | 3.2 | | 8.4 | -3 | | | 14.8 | | | | 30 | |
| 31 | Other mortgages..... | | .8 | | 9.2 | | | | 10.0 | .6 | | 9.4 | | | 3.0 | | 6.4 | | | | 10.0 | | | | 31 | |
| 32 | Consumer credit..... | | 12.9 | 3.0 | | | | 3.0 | 12.9 | | | 9.9 | | | 6.0 | | 3.9 | | | | 12.9 | | | | 32 | |
| 33 | Bank loans n.e.c..... | | 4.6 | | 5.7 | | | | 10.3 | | | 15.0 | 4.9 | -1 | 15.1 | | 4.9 | | -1 | | 15.0 | | | | 33 | |
| 34 | Other loans..... | | 1.4 | 5.2 | 9.5 | | .3 | 5.2 | 11.1 | 4.7 | | 3.9 | .1 | -2 | .8 | | 3.3 | .1 | -2 | 2.3 | 13.6 | 13.5 | -1 | | 34 | |
| 35 | Open market paper..... | | | 5.2 | 5.6 | | | 5.2 | 5.6 | | | .3 | -1 | -2 | .8 | | -3 | -1 | -2 | -2 | | 5.3 | | | 35 | |
| 36 | Federal loans..... | | .2 | | 1.6 | | .3 | | 2.0 | 4.7 | | | .1 | | | | .1 | | 2.6 | | 4.7 | | | | 36 | |
| 37 | Security credit..... | -9 | 1.9 | | | | | -9 | 1.9 | | | 15.1 | 12.3 | | 15.2 | | -2 | 12.3 | .2 | .2 | 14.3 | | | | 37 | |
| 38 | To brkrs. and dealers..... | -9 | | | | | | -9 | | | | 13.0 | 12.3 | | 13.2 | | -1 | 12.3 | .2 | .2 | 12.3 | | | | 38 | |
| 39 | To others..... | | 1.9 | | | | | | 1.9 | | | 2.1 | | | 2.1 | | * | | .2 | .2 | 2.1 | | | | 39 | |
| 40 | Taxes payable..... | | | | -6 | * | | * | -6 | -1.0 | | | -4 | * | | -5 | | .1 | | | -1.0 | -1.0 | -1 | | 40 | |
| 41 | Trade credit..... | | .4 | 11.8 | 13.0 | | .5 | 11.8 | 13.9 | .2 | .3 | .3 | | | | | .3 | | | | 12.3 | 14.2 | 1.8 | | 41 | |
| 42 | Equity in noncorp. business..... | -8.0 | | | -8.0 | | | -8.0 | -8.0 | | | | | | | | | | | | | -8.0 | | | | 42 |
| 43 | Misc. financial trans..... | 1.7 | .3 | 9.8 | 14.6 | | | 11.5 | 14.9 | .4 | 1.5 | 2.6 | 14.2 | .3 | 1.0 | 8.2 | 1.6 | 5.7 | 6.2 | 3.6 | 20.7 | 34.2 | 13.4 | | 43 | |
| 44 | Sector discrepancies (1-4)..... | 11.8 | | 5.3 | | -2 | | 16.9 | | -6 | | 2.0 | | | .7 | | 1.3 | | 1.6 | | 20.0 | | 20.0 | | 3.8 | 44 |

¹ Claims between commercial banks and monetary authorities: member bank reserves, vault cash, F.R. loans to banks, F.R. float, and stock at F.R. Banks.

Notes to Table 2

I. *Saving and investment.* Derived statistically from Commerce Dept. income and product accounts. Tables showing the relation to those accounts are in Nov. 1965 BULLETIN. Gross national saving (line 1) is the sum for domestic sectors of gross-saving entries in Table 4. It is before deduction of capital consumption allowances. Govt. saving is net of public outlays for capital goods as well as current operations. Gross national investment (line 8) is gross private domestic investment in income-and-product accounts plus consumer durables plus net foreign investment. Net foreign investment differs from corresponding income-and-product series by amount of errors and omissions in balance of payments statement.

Relation of saving-investment discrepancy to flow of funds matrix is described on p. 1536 of Nov. 1965 BULLETIN.

II. *Financial flows—Summary.* This table is described in Nov. 1962 BULLETIN, p. 1405. Total net funds raised (line 17) is borrowing through credit markets (line 25 of Table 1) by households, nonfinancial business, govts., and foreigners. Credit market funds raised by all sectors consists of line 17 plus financial-sector borrowing (Table 4(H), line 32, and Table 4(I), line 22).

U.S. Govt. short-term securities are direct marketable issues due in less than 1 year plus part of those due in less than 2 years. For further detail see Table 4(E), lines 26-30.

Demand deposits on lines 37 and 45 are on bank-record basis rather than holder records shown in Table 4. Line 37 includes time deposits. Difference is described in Aug. 1959 BULLETIN, p. 852 ff. Foreign funds consist of lines 9-12 of Table 4(J). Sources n.e.c. (line 41) is mainly financial institution net sources of funds other than deposits, insurance and pension reserves, security credit, and credit mkt. funds.

Private domestic nonfinancial sectors (line 42) consists of acquisition

of deposits and credit market instruments by households, nonfinancial business, and State and local govts. Line 49 includes household savings bonds as well as marketable issues; see Table 3, line 39. Line 51 includes consumer credit and open market paper in addition to private securities and mortgages. Line 52 is net of free credit balances at brokers.

III. *Direct lending in credit markets.* Federal Reserve total is Table 4(G), lines 5 less 14. Commercial-bank total, line 61, is Table 4(H), line 5; includes security credit. Nonbank finance totals include security credit both in lending and funds raised and exclude investment company shares on both sides; line 65 is lines 7 and 16 of Table 4(I), less line 5 of 4(I.8), and line 66 is line 22 of Table 4(I) plus line 5 of 4(I.7) less line 5 of 4(I.8). Line 69 is the net sum of lines 49-52 in Table 2-II.

Notes to Table 3

I. *Demand deposits and currency.* Lines 5-8 are holder record; line 9 is difference between holder and bank record.

III. *U.S. Govt. securities.* All holdings stated in par values; excludes special issues to International Monetary Fund and includes nonguaranteed issues of Govt. agencies and loan participation certificates. See note 7 to Table 4(E) below. Short-term category consists of direct marketable issues due in less than 1 year plus part of those due in less than 2 years.

IV. *Other securities.* Total excludes open-end investment co. shares; these are shown as a deduction on line 56, offsetting net purchases of such shares included in the other lines (mainly households) under "net purchases." Net purchases includes small amounts for mutual savings banks not shown separately.

V. *Mortgages.* Loans in process at savings and loan associations are included in totals outstanding and treated as savings and loan liability. Line 63 includes holdings by State and local govts. not shown separately.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

| Category | 1963 | 1964 | 1965 | 1966 | 1967 | 1966 | | 1967 | | | | 1968 | | | |
|-----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| | | | | | | III | IV | I | II | III | IV | I | II | III | |
| (A) Households 1 | | | | | | | | | | | | | | | |
| 1 Personal income | 465.5 | 497.5 | 538.9 | 586.8 | 628.8 | 592.1 | 604.5 | 614.8 | 621.6 | 633.7 | 645.2 | 662.7 | 678.1 | 694.3 | 1 |
| 2 Less: Personal taxes & nontaxes | 60.9 | 59.4 | 65.7 | 75.3 | 82.5 | 76.8 | 79.2 | 80.5 | 80.1 | 83.6 | 85.6 | 88.3 | 91.8 | 101.6 | 2 |
| 3 Personal outlays | 384.6 | 411.9 | 444.8 | 478.6 | 506.2 | 482.5 | 487.3 | 494.6 | 504.5 | 509.5 | 516.1 | 533.5 | 542.3 | 555.6 | 3 |
| 4 Equals: Personal saving | 19.9 | 26.2 | 28.4 | 32.9 | 40.2 | 32.9 | 38.1 | 39.7 | 37.0 | 40.5 | 43.4 | 40.8 | 44.0 | 47.1 | 4 |
| 5 Plus: Credits from Govt. insur. 2 | 4.0 | 4.4 | 4.8 | 5.1 | 5.9 | 5.0 | 5.2 | 5.4 | 6.2 | 5.5 | 6.5 | 5.3 | 6.0 | 4.7 | 5 |
| 6 Other adjustments 3 | .5 | .6 | .9 | 1.3 | 1.7 | .9 | 2.0 | 1.4 | .7 | 1.2 | 3.6 | 3.4 | 3.7 | 3.1 | 6 |
| 7 Net durables in consumpt. | 8.9 | 11.2 | 14.8 | 14.9 | 12.1 | 15.0 | 13.7 | 11.2 | 12.5 | 12.0 | 11.7 | 15.4 | 15.7 | 18.4 | 7 |
| 8 Purchases | 53.9 | 59.2 | 66.3 | 70.5 | 72.6 | 71.0 | 71.1 | 69.8 | 72.4 | 73.1 | 74.2 | 79.0 | 81.0 | 85.1 | 8 |
| 9 Less: Cap. consumpt. | 45.0 | 48.0 | 51.5 | 55.6 | 60.6 | 56.0 | 57.4 | 58.7 | 59.9 | 61.2 | 62.6 | 63.9 | 65.3 | 66.7 | 9 |
| 10 Equals: Net saving | 33.3 | 42.4 | 49.0 | 54.3 | 59.8 | 53.7 | 59.1 | 57.6 | 56.4 | 59.1 | 65.2 | 64.6 | 69.4 | 63.4 | 10 |
| 11 Plus: Capital consumpt. 4 | 52.4 | 55.9 | 59.9 | 64.3 | 69.8 | 64.8 | 66.2 | 67.6 | 69.0 | 70.4 | 72.0 | 73.5 | 74.9 | 76.4 | 11 |
| 12 Equals: Gross saving | 85.8 | 98.3 | 108.9 | 118.6 | 129.6 | 118.5 | 125.3 | 125.3 | 125.4 | 129.6 | 137.1 | 138.1 | 144.3 | 139.8 | 12 |
| 13 Gross investment (14+18) | 87.2 | 97.8 | 107.3 | 112.0 | 124.7 | 114.6 | 115.1 | 116.8 | 120.4 | 126.1 | 134.4 | 126.6 | 138.9 | 128.0 | 13 |
| 14 Capital expend. (net of sales) | 76.3 | 82.2 | 89.2 | 92.9 | 93.0 | 92.5 | 90.0 | 87.4 | 90.8 | 94.7 | 97.9 | 104.0 | 106.2 | 110.2 | 14 |
| 15 Residential construction | 19.0 | 19.3 | 19.1 | 18.7 | 16.6 | 19.1 | 16.6 | 14.7 | 14.8 | 17.7 | 19.4 | 21.5 | 21.6 | 21.5 | 15 |
| 16 Consumer durable goods | 53.9 | 59.2 | 66.3 | 70.5 | 72.6 | 71.0 | 71.1 | 69.8 | 72.4 | 73.1 | 74.2 | 79.0 | 81.0 | 85.1 | 16 |
| 17 Plant and equip. (nonprofit) | 3.4 | 3.7 | 3.8 | 2.8 | 3.7 | 2.4 | 2.2 | 2.9 | 3.7 | 3.8 | 4.2 | 3.5 | 3.7 | 3.7 | 17 |
| 18 Net finan. investment (19-37) | 10.9 | 15.6 | 18.1 | 20.9 | 31.7 | 22.1 | 25.1 | 29.3 | 29.6 | 31.4 | 36.5 | 22.5 | 32.6 | 17.7 | 18 |
| 19 Net acqui. of finan. assets 5 | 37.2 | 42.9 | 48.0 | 42.8 | 54.2 | 41.1 | 43.1 | 47.2 | 47.0 | 56.6 | 66.0 | 49.1 | 65.7 | 55.1 | 19 |
| 20 Demand dep. and currency | 4.3 | 6.4 | 7.1 | 1.9 | 12.4 | .5 | 8.1 | 13.6 | 14.2 | 7.3 | 14.5 | -4.9 | 15.9 | 15.7 | 20 |
| 21 Savings accounts | 23.0 | 23.9 | 26.5 | 19.2 | 32.4 | 18.3 | 17.8 | 35.0 | 38.6 | 36.7 | 19.2 | 31.1 | 21.1 | 31.9 | 21 |
| 22 At commercial banks | 7.9 | 8.2 | 13.3 | 11.9 | 15.8 | 13.0 | 8.5 | 18.0 | 17.9 | 18.7 | 8.5 | 18.5 | 7.2 | 18.3 | 22 |
| 23 At savings institutions | 15.1 | 15.8 | 13.2 | 7.3 | 16.6 | 5.3 | 9.3 | 16.9 | 20.6 | 18.0 | 10.7 | 12.6 | 13.8 | 13.6 | 23 |
| 24 Life insurance reserves | 4.2 | 4.3 | 4.8 | 4.7 | 4.8 | 4.6 | 4.6 | 5.3 | 3.9 | 4.6 | 5.3 | 4.8 | 4.8 | 4.8 | 24 |
| 25 Pension fund reserves | 9.9 | 11.2 | 11.7 | 13.3 | 14.3 | 13.5 | 15.1 | 12.4 | 14.7 | 14.9 | 15.2 | 13.5 | 15.7 | 15.9 | 25 |
| 26 Cr. market instr. | .4 | 3.2 | 2.2 | 10.5 | -4.0 | 11.0 | 1.9 | -13.1 | -18.1 | -1.3 | 16.7 | 13.1 | 13.1 | -6.0 | 26 |
| 27 U.S. Govt. securities | 3.5 | 1.9 | 2.9 | 8.0 | -9 | 7.0 | 4.9 | -8.6 | -9.9 | * | 15.1 | 1.0 | 12.2 | 1.7 | 27 |
| 28 Savings bonds | 1.2 | .9 | .6 | .6 | .9 | .3 | .9 | .8 | 1.1 | .7 | .9 | .2 | .3 | .8 | 28 |
| 29 Short-term mkt. | 2.8 | -1.8 | 3.2 | 1.8 | -3.5 | 2.9 | -1.3 | -5.2 | -5.2 | -3.6 | .1 | 5.2 | 1.6 | 16.1 | 29 |
| 30 Other direct | -9 | 2.0 | -1.1 | 1.6 | .6 | 1.2 | 4.3 | -4.2 | -6.8 | 3.3 | 10.2 | -4.5 | 3.8 | -18.6 | 30 |
| 31 Nonguaranteed | .4 | .8 | .2 | 4.1 | 1.2 | 2.5 | * | -1 | 1.1 | -3.3 | 4.0 | * | 6.5 | 3.5 | 31 |
| 32 State and local oblig. | .7 | 2.2 | 2.1 | 2.2 | * | 4.4 | 4.8 | -5 | -2.4 | 1.9 | 1.1 | 4.1 | -1.6 | 1.9 | 32 |
| 33 Corporate and fgn. bonds | -1.0 | -8 | -3 | 1.2 | 1.6 | .8 | -2.8 | -7 | 14.8 | 3.5 | 2.5 | 3.7 | 8.4 | -6 | 33 |
| 34 Corporate stock | -2.5 | .1 | -1.7 | -5 | -4.1 | -1.8 | -5.5 | -2.8 | -5.0 | -6.3 | -2.3 | 3.3 | -5.4 | -10.0 | 34 |
| 35 Mortgages | -3 | -2 | -9 | -4 | -6 | .6 | .5 | -5 | -1.7 | -4 | .2 | 1.0 | -5 | 1.0 | 35 |
| 36 Net invest. in noncorp. bus. | -5.3 | -7.2 | -6.1 | -7.9 | -8.3 | -7.6 | -6.3 | -9.5 | -8.1 | -7.8 | -7.9 | -9.7 | -8.9 | -8.0 | 36 |
| 37 Net increase in liabilities | 26.3 | 27.2 | 29.9 | 21.9 | 22.5 | 18.9 | 18.0 | 17.8 | 17.4 | 25.2 | 29.5 | 26.5 | 33.0 | 37.4 | 37 |
| 38 Credit mkt. instruments | 24.1 | 27.2 | 28.7 | 21.6 | 18.7 | 20.8 | 17.6 | 15.7 | 14.1 | 21.0 | 24.0 | 28.9 | 27.3 | 34.8 | 38 |
| 39 1- to 4-family mtgs. | 14.8 | 16.0 | 16.0 | 11.9 | 10.4 | 11.1 | 9.5 | 8.2 | 7.2 | 12.4 | 13.7 | 15.7 | 13.7 | 15.2 | 39 |
| 40 Other mortgages | .9 | 1.0 | 1.1 | 1.1 | 1.0 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | .8 | .8 | .8 | 40 |
| 41 Consumer credit | 7.3 | 8.0 | 9.4 | 6.9 | 4.4 | 6.8 | 4.6 | 4.1 | 4.0 | 4.9 | 4.8 | 9.0 | 9.4 | 12.9 | 41 |
| 42 Bank loans n.e.c. | .4 | 1.4 | 1.3 | -1 | 1.7 | -7 | .5 | .9 | .7 | 1.7 | 3.5 | 2.0 | 1.7 | 4.6 | 42 |
| 43 Other loans 6 | .6 | .8 | .8 | 1.8 | 1.2 | 2.5 | 2.0 | 1.5 | 1.2 | 1.0 | 1.0 | 1.5 | 1.7 | 1.4 | 43 |
| 44 Security credit | 2.0 | -.2 | .8 | -.2 | 3.3 | -2.4 | -.1 | 1.6 | 2.8 | 3.7 | 5.0 | -3.1 | 5.1 | 1.9 | 44 |
| 45 Discrepancy (12-13) | -1.5 | .5 | 1.6 | 5.7 | 4.9 | 3.8 | 10.2 | 8.5 | 5.0 | 3.5 | 2.7 | 11.5 | 5.5 | 11.8 | 45 |

For notes see p. A-69.9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

| Category | 1963 | 1964 | 1965 | 1966 | 1967 | 1966 | | 1967 | | | | 1968 | | | |
|--------------------------------------------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| | | | | | | III | IV | I | II | III | IV | I | II | III | |
| (E) U.S. Government ¹ | | | | | | | | | | | | | | | |
| 1 Tax receipts (net of refunds)..... | 91.4 | 91.2 | 99.6 | 109.9 | 114.4 | 111.7 | 113.2 | 112.2 | 111.7 | 115.2 | 118.6 | 126.0 | 130.6 | 140.0 | 1 |
| 2 Individual income..... | 51.5 | 48.6 | 53.8 | 61.7 | 67.3 | 62.9 | 64.9 | 66.0 | 65.1 | 68.2 | 69.7 | 72.0 | 74.9 | 83.7 | 2 |
| 3 Corp. profits tax accruals..... | 24.6 | 26.4 | 29.3 | 32.4 | 30.9 | 32.8 | 32.2 | 30.3 | 30.5 | 30.6 | 32.4 | 37.0 | 38.2 | 38.6 | 3 |
| 4 Other..... | 15.3 | 16.1 | 16.5 | 15.8 | 16.2 | 16.0 | 16.1 | 15.9 | 16.1 | 16.3 | 16.4 | 17.0 | 17.5 | 17.8 | 4 |
| Social insurance programs ² | | | | | | | | | | | | | | | |
| 5 Premiums received..... | 21.0 | 21.6 | 22.8 | 30.6 | 34.1 | 31.2 | 31.9 | 33.1 | 33.9 | 34.3 | 35.1 | 37.4 | 38.1 | 38.7 | 5 |
| 6 Benefits paid..... | 18.2 | 18.7 | 20.3 | 22.6 | 27.8 | 22.9 | 25.0 | 26.6 | 27.9 | 28.3 | 28.5 | 28.7 | 29.2 | 29.4 | 6 |
| Life insur. & retirement programs ³ | | | | | | | | | | | | | | | |
| 7 Premiums received..... | 2.1 | 2.2 | 2.3 | 2.5 | 2.7 | 2.6 | 2.6 | 2.7 | 2.6 | 2.7 | 2.7 | 3.1 | 3.1 | 3.4 | 7 |
| 8 Benefits paid..... | 3.2 | 3.2 | 3.3 | 3.8 | 4.2 | 3.8 | 3.8 | 4.8 | 3.9 | 3.9 | 4.0 | 4.1 | 4.1 | 4.2 | 8 |
| 9 Net grants and donations paid ⁴ | 20.5 | 22.8 | 24.2 | 29.0 | 30.8 | 29.7 | 30.1 | 30.2 | 29.7 | 31.4 | 31.9 | 34.0 | 36.8 | 38.0 | 9 |
| 10 Net interest paid..... | 7.7 | 8.3 | 8.7 | 9.5 | 10.3 | 9.5 | 10.0 | 10.2 | 9.9 | 10.2 | 10.7 | 11.3 | 11.8 | 12.1 | 10 |
| 11 Net purchases of goods & services..... | 64.2 | 65.2 | 66.9 | 77.4 | 90.6 | 79.9 | 81.5 | 87.4 | 90.0 | 91.3 | 93.5 | 97.1 | 100.0 | 101.2 | 11 |
| 12 Net surplus..... | .7 | -3.0 | 1.2 | .7 | -12.4 | -.3 | -2.8 | -11.4 | -13.2 | -12.9 | -12.1 | -8.6 | -10.2 | -2.8 | 12 |
| 13 Insurance and retirement credits ⁵ | 1.3 | 1.4 | 1.4 | 1.4 | 1.8 | 1.2 | 1.3 | 1.4 | 2.1 | 1.3 | 2.2 | 1.3 | 2.0 | .7 | 13 |
| 14 Gross saving..... | -.6 | -4.3 | -.1 | -.6 | -14.1 | -1.4 | -4.0 | -12.7 | -15.3 | -14.1 | -14.3 | -9.8 | -12.2 | -3.4 | 14 |
| Net finan. investment (16-23)..... | | | | | | | | | | | | | | | |
| 15 Net acquis. of finan. assets..... | -1.3 | -2.5 | -.8 | -.1 | -12.9 | -.1 | -2.5 | -8.3 | -18.2 | -14.5 | -10.6 | -9.6 | -11.1 | -2.8 | 15 |
| 16 Demand deposits & currency..... | 4.7 | 5.6 | 4.9 | 8.7 | 3.1 | 7.2 | 4.6 | 5.2 | -34.1 | 20.5 | 20.9 | 27.7 | -10.7 | 32.3 | 16 |
| 17 Credit market instruments..... | -4.4 | .6 | -1.4 | -.1 | 1.0 | -4.2 | -2.7 | -.9 | -13.4 | 11.6 | 6.7 | -5.6 | -16.7 | 24.4 | 17 |
| 18 Mortgages..... | 2.7 | 3.8 | 4.7 | 7.9 | 4.5 | 7.8 | 6.1 | -.8 | 5.0 | 8.0 | 14.0 | 8.1 | 6.9 | 18 | |
| 19 Other loans..... | -1.0 | .2 | 1.0 | 3.4 | 2.7 | 3.1 | 1.8 | 2.4 | 1.6 | 3.1 | 3.7 | 4.6 | 4.3 | 2.2 | 19 |
| 20 Excess of tax accruals over receipts..... | 3.7 | 3.5 | 3.7 | 4.6 | 1.8 | 4.7 | .9 | 3.7 | -2.5 | 1.9 | 4.3 | 9.4 | 3.8 | 4.7 | 20 |
| 21 Other financial assets ⁶ | 1.8 | 1.1 | 1.2 | -.4 | -4.2 | 2.0 | 2.5 | .9 | -22.8 | 1.4 | 3.7 | 15.9 | -5.7 | -1.0 | 21 |
| 22 Net increase in liabilities..... | .6 | .1 | .5 | 1.3 | 1.8 | 1.7 | 2.0 | -1.0 | 3.0 | 2.5 | 2.6 | 3.4 | 4.1 | 1.9 | 22 |
| Life insurance and retirement reserves..... | | | | | | | | | | | | | | | |
| 23 U.S. Govt. securities ⁷ | 1.3 | 1.4 | 1.4 | 1.4 | 1.8 | 1.2 | 1.3 | 1.4 | 2.1 | 1.3 | 2.2 | 1.3 | 2.0 | .7 | 24 |
| 24 Svgs. bonds ⁸ | 5.0 | 7.1 | 3.6 | 6.3 | 12.7 | 4.9 | 2.9 | 8.0 | -21.3 | 34.7 | 29.2 | 34.3 | -.6 | 32.4 | 25 |
| 25 Short-term marketable ⁹ | 1.2 | .9 | .6 | .6 | .9 | .3 | .9 | .8 | 1.1 | .7 | .9 | .2 | .3 | .8 | 26 |
| 26 Other direct..... | 1.4 | 4.0 | 3.5 | 2.2 | 6.4 | 7.6 | 10.1 | 9.9 | -35.7 | 30.9 | 20.7 | 29.8 | -17.3 | 3.8 | 27 |
| 27 Nonguaranteed agency issues..... | 1.1 | .9 | -2.9 | -1.4 | 1.6 | -2.0 | -6.9 | -4.2 | 8.5 | 2.5 | -.3 | -1.4 | 8.9 | 22.7 | 28 |
| 28 Loan participations..... | 1.5 | .4 | 2.0 | 3.8 | -.3 | 1.2 | .2 | -4.2 | -2.2 | .8 | 4.4 | 4.3 | 6.1 | 1.9 | 29 |
| 29 Other liabilities..... | -.2 | .8 | .4 | 1.3 | 4.0 | -2.2 | -1.3 | 5.7 | 7.1 | -.1 | 3.5 | 1.3 | 2.7 | 3.2 | 30 |
| 30 Discrepancy (14-15)..... | -.3 | -.4 | .6 | 1.1 | 1.6 | 1.2 | 2.9 | 4.1 | 3.2 | -1.0 | .2 | 1.7 | -1.6 | 2.0 | 31 |
| 31 Memo: Corp. tax receipts, net..... | .7 | -1.8 | .6 | -.5 | -1.2 | -1.3 | -1.5 | -4.5 | 3.0 | .5 | -3.7 | -.2 | -1.0 | -.6 | 32 |
| 32 Memo: Total U.S. Govt. sec..... | 22.8 | 25.3 | 28.1 | 32.8 | 35.1 | 30.8 | 29.6 | 29.4 | 53.3 | 29.2 | 28.7 | 21.1 | 43.9 | 39.5 | 33 |
| (F) State and local governments ¹⁰ | | | | | | | | | | | | | | | |
| 1 Tax receipts..... | 50.5 | 54.9 | 59.8 | 65.4 | 71.1 | 66.1 | 67.9 | 69.1 | 70.3 | 71.7 | 73.3 | 74.8 | 77.2 | 79.8 | 1 |
| 2 Social ins. and grants rec..... | 12.9 | 14.5 | 15.6 | 19.2 | 20.7 | 19.8 | 20.0 | 20.1 | 19.7 | 21.0 | 22.2 | 22.9 | 23.6 | 23.8 | 2 |
| 3 Purch. of goods and services..... | 58.2 | 63.5 | 70.1 | 78.8 | 87.8 | 79.7 | 82.7 | 85.8 | 87.2 | 88.3 | 90.0 | 93.4 | 95.6 | 98.4 | 3 |
| 4 Net interest & transfers paid ¹¹ | 4.0 | 4.3 | 4.4 | 4.7 | 5.5 | 4.8 | 4.9 | 5.2 | 5.4 | 5.5 | 5.8 | 6.1 | 6.2 | 6.5 | 4 |
| 5 Net surplus..... | 1.2 | 1.7 | 1.0 | 1.1 | -1.4 | 1.5 | .2 | -1.7 | -2.6 | -1.1 | -.4 | -1.7 | -1.1 | -1.3 | 5 |
| 6 Less retirement credit to households..... | 2.7 | 3.1 | 3.4 | 3.7 | 4.1 | 3.8 | 3.9 | 4.0 | 4.1 | 4.2 | 4.3 | 3.9 | 4.0 | 4.0 | 6 |
| 7 Equals: Gross saving..... | -1.5 | -1.4 | -2.4 | -2.7 | -5.6 | -2.3 | -3.7 | -5.7 | -6.7 | -5.3 | -4.6 | -5.6 | -5.1 | -5.3 | 7 |
| Net finan. investment (9-17)..... | | | | | | | | | | | | | | | |
| 8 Net acquis. of finan. assets..... | -2.1 | -2.6 | -3.1 | -2.2 | -4.2 | -1.6 | -2.2 | -2.5 | -5.1 | -4.6 | -4.6 | -5.5 | -5.1 | -5.1 | 8 |
| 9 Liquid assets..... | 7.7 | 6.9 | 8.1 | 8.5 | 10.5 | 8.4 | 8.8 | 12.1 | 10.9 | 7.8 | 11.1 | 9.4 | 6.4 | 12.5 | 9 |
| 10 Demand deposits and cur..... | 4.1 | 2.4 | 3.3 | 2.4 | 4.0 | 1.9 | 1.4 | 9.0 | .8 | 4.9 | 1.5 | 4.8 | -2.3 | 5.3 | 10 |
| 11 Time deposits..... | 2.4 | 1.2 | -.2 | .8 | .3 | -.7 | -.1 | 3.3 | * 1.0 | -2.9 | 1.2 | 1.2 | -2.0 | 11 | |
| 12 Short-term U.S. Govt. sec..... | 1.6 | 1.7 | 2.4 | 1.3 | 2.4 | 1.9 | 1.5 | 5.7 | 3.4 | .6 | 1.1 | 1.5 | 1.1 | 5.0 | 12 |
| 13 Other U.S. Govt. securities..... | .1 | -.5 | 1.1 | .3 | 1.3 | .7 | .1 | -.2 | 3.3 | 4.3 | 2.0 | -4.6 | 2.2 | 13 | |
| 14 State and local obligations..... | .6 | 1.0 | 1.2 | .9 | -.4 | -.1 | 1.4 | -4.8 | 2.4 | -2.7 | 3.5 | * 3.8 | 1.6 | 14 | |
| 15 Other ¹² | -.7 | -.5 | -.3 | -.3 | -.5 | -.2 | -.3 | -.5 | -.5 | -.4 | -.5 | -.4 | -.5 | -.4 | 15 |
| 16 Net increase in liabilities..... | 3.5 | 3.7 | 3.8 | 5.2 | 7.4 | 6.7 | 6.2 | 8.4 | 8.4 | 6.2 | 6.4 | 5.1 | 5.0 | 5.9 | 16 |
| Credit market borrowing..... | | | | | | | | | | | | | | | |
| 17 State and local obligations..... | 9.8 | 9.4 | 11.2 | 10.7 | 14.7 | 10.0 | 10.9 | 14.6 | 16.0 | 12.4 | 15.8 | 14.8 | 11.5 | 17.6 | 17 |
| 18 Short-term..... | 7.0 | 6.2 | 7.8 | 6.8 | 10.5 | 6.1 | 6.9 | 10.5 | 11.8 | 8.1 | 11.4 | 10.4 | 7.0 | 13.0 | 18 |
| 19 Other..... | 6.7 | 5.9 | 7.3 | 6.0 | 10.1 | 4.6 | 6.1 | 10.3 | 11.5 | 7.5 | 11.2 | 10.0 | 6.8 | 12.8 | 19 |
| 20 U.S. Govt. loans..... | .5 | .5 | 1.3 | .4 | 1.3 | -.3 | .3 | 1.8 | 2.2 | 1.6 | -.3 | 1.5 | -.2 | * 20 | |
| 21 Employee retirement reserves..... | 6.2 | 5.4 | 6.1 | 5.5 | 8.8 | 4.9 | 5.8 | 8.5 | 9.3 | 5.9 | 11.5 | 8.5 | 8.8 | 12.8 | 21 |
| 22 Trade debt..... | .3 | .4 | .4 | .8 | .3 | 1.6 | .9 | .2 | .3 | .6 | .2 | .4 | .2 | .3 | 22 |
| 23 Discrepancy..... | 2.7 | 3.1 | 3.4 | 3.7 | 4.1 | 3.8 | 3.9 | 4.0 | 4.1 | 4.2 | 4.3 | 3.9 | 4.0 | 4.0 | 23 |
| 24 Memo: Total U.S. Govt. sec..... | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .5 | .5 | .5 | 24 |
| 25 Discrepancy..... | .6 | 1.1 | .7 | -.5 | -1.4 | -.7 | -1.5 | -3.2 | -.15 | -.7 | * | -.2 | * | -.2 | 25 |
| 26 Memo: Total U.S. Govt. sec..... | .7 | .5 | 2.3 | 1.3 | .9 | .6 | 1.5 | -4.7 | -.2 | .6 | 7.8 | 2.0 | -.8 | 3.8 | 26 |

For notes see p. A-69.9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

| Category | 1963 | 1964 | 1965 | 1966 | 1967 | 1966 | | 1967 | | | | 1968 | | | |
|-------------------------------------------------|------|------|------|------|------|------|------|------|-------|------|------|------|------|-------|----|
| | | | | | | III | IV | I | II | III | IV | I | II | III | |
| (G) Monetary authorities ¹ | | | | | | | | | | | | | | | |
| 1 Current surplus..... | .1 | -.5 | * | * | * | * | * | * | * | * | * | * | .1 | * | 1 |
| 2 Net acquis. of financial assets..... | 2.2 | 3.4 | 2.3 | 4.2 | 4.8 | 5.7 | 3.2 | 4.2 | 2.5 | 4.4 | 7.5 | 4.1 | -.3 | 3.9 | 2 |
| 3 Gold and foreign exchange ² | -.4 | * | -1.3 | -.3 | -.5 | .4 | .1 | -3.1 | 1.7 | .4 | -.8 | -6.2 | -2.6 | 1.1 | 3 |
| 4 Treasury currency..... | * | -.2 | .2 | .7 | .5 | .5 | .8 | .7 | .5 | .5 | .2 | .7 | -.3 | .1 | 4 |
| 5 Credit mkt. instruments..... | 2.9 | 3.4 | 3.8 | 3.5 | 4.8 | 5.0 | 4.3 | 5.2 | 2.9 | 3.7 | 6.9 | 5.3 | 5.7 | 7.3 | 5 |
| 6 U.S. Govt. securities..... | 2.8 | 3.5 | 3.7 | 3.5 | 4.8 | 5.7 | 3.8 | 5.5 | 2.8 | 3.6 | 6.9 | 5.5 | 5.5 | 7.5 | 6 |
| 7 Short-term marketable..... | 4.9 | 2.1 | 3.7 | 5.4 | 1.9 | 6.7 | 12.4 | -.1 | -4.2 | 2.3 | 9.3 | 1.4 | -4.9 | -12.2 | 7 |
| 8 Other..... | -2.2 | 1.3 | .1 | -1.9 | 2.9 | -1.0 | -8.6 | 5.6 | 7.0 | 1.4 | -2.4 | 4.1 | 10.4 | 19.8 | 8 |
| 9 F.R. float..... | -.3 | * | -.4 | .3 | * | -1.7 | -.4 | 1.9 | -2.3 | .4 | -.1 | 2.8 | -.7 | -5.1 | 9 |
| 10 F.R. loans to domestic banks..... | * | .1 | -.1 | .1 | * | 1.5 | -1.7 | -.5 | -.4 | -.6 | 1.3 | 1.6 | -2.4 | .5 | 10 |
| 11 Net increase in liabilities..... | 2.1 | 3.8 | 2.2 | 4.2 | 4.7 | 5.7 | 3.2 | 4.2 | 2.5 | 4.4 | 7.4 | 4.1 | -.4 | 3.9 | 11 |
| 12 Member bank reserves..... | -.4 | 1.0 | .4 | 1.3 | 1.2 | 5.7 | .2 | -1.0 | -1.5 | 6.4 | .9 | 1.3 | -2.1 | 1.9 | 12 |
| 13 Vault cash of coml. banks ³ | -.6 | -.4 | .3 | .6 | .5 | .2 | 1.7 | -.5 | -1.0 | .9 | 1.9 | -.1 | -.1 | 2.9 | 13 |
| 14 Demand deposits and currency..... | | | | | | | | | | | | | | | |
| 15 Due to U.S. Govt..... | .3 | .2 | * | .2 | .9 | -1.6 | .1 | 2.4 | 3.2 | -4.2 | 2.4 | -3.0 | 1.7 | -2.8 | 14 |
| 16 Due to rest of the world ⁴ | -.1 | .1 | -.1 | .2 | * | -.5 | * | -.1 | -.1 | * | * | -.4 | -.2 | .1 | 15 |
| 17 Currency outside banks..... | 1.7 | 2.4 | 2.1 | 2.0 | 2.1 | 2.0 | 1.1 | 3.3 | 1.5 | 1.6 | 2.1 | 3.9 | 1.2 | 1.6 | 16 |
| 18 Other..... | * | .6 | -.5 | -.1 | * | -.2 | .1 | .1 | .1 | -.2 | .1 | 1.6 | -.9 | .2 | 17 |
| (H) Commercial banks ⁵ | | | | | | | | | | | | | | | |
| 1 Current surplus..... | 1.7 | 1.9 | 2.1 | 2.6 | 2.6 | 2.6 | 2.9 | 2.6 | 2.5 | 2.5 | 2.7 | 2.7 | 2.7 | 3.0 | 1 |
| 2 Net acquisition of financial assets..... | 20.0 | 23.6 | 30.5 | 20.5 | 39.3 | 14.8 | 12.2 | 37.3 | 22.1 | 61.3 | 35.9 | 24.2 | 17.1 | 72.4 | 2 |
| 3 Member bank reserves ⁶ | -.4 | 1.0 | .4 | 1.3 | 1.2 | 5.7 | .2 | -1.0 | -1.5 | 6.4 | .9 | 1.3 | -2.1 | 1.9 | 3 |
| 4 Vault cash..... | .6 | -.4 | .3 | .6 | .5 | .2 | 1.7 | -.5 | -1.0 | .9 | 1.9 | -.1 | -.1 | 2.9 | 4 |
| 5 Total loans and investments..... | 19.4 | 22.4 | 29.1 | 17.4 | 36.4 | 9.6 | 7.9 | 39.7 | 22.3 | 54.8 | 28.9 | 21.7 | 17.6 | 66.5 | 5 |
| 6 Credit market instruments..... | 18.8 | 21.9 | 29.0 | 16.9 | 34.8 | 8.1 | 7.0 | 37.6 | 28.9 | 45.8 | 27.2 | 26.0 | 20.7 | 51.3 | 6 |
| 7 U.S. Govt. securities ⁷ | -2.6 | .4 | -2.3 | -3.5 | 8.8 | -5.7 | -4.8 | 17.9 | -.3 | 23.6 | -5.9 | 7.9 | -8.2 | 13.6 | 7 |
| 8 Short-term marketable..... | -3.5 | 3.9 | -1.7 | -4.5 | 4.6 | -2.8 | -4.4 | 10.2 | -7.2 | 18.3 | -2.7 | 4.3 | -2.4 | 8.8 | 8 |
| 9 Other direct..... | .5 | -4.1 | -1.4 | 1.1 | 1.4 | -.3 | -.3 | 5.5 | 2.4 | 2.8 | -5.2 | 2.5 | -4.4 | 2.6 | 9 |
| 10 Agency issues..... | .5 | * | 1.1 | * | .5 | -1.2 | .8 | -.9 | .6 | 1.8 | .3 | 1.0 | -1.0 | 1.4 | 10 |
| 11 Loan participations..... | -.2 | .6 | -.3 | -.1 | 2.3 | -1.5 | -.9 | 3.1 | 3.8 | .6 | 1.7 | .1 | -.4 | .8 | 11 |
| 12 Other securities & mortgages..... | 10.1 | 8.2 | 10.6 | 7.1 | 14.3 | 4.2 | 2.9 | 11.6 | 18.0 | 10.8 | 17.0 | 10.5 | 12.5 | 15.8 | 12 |
| 13 State and local oblig..... | 5.2 | 3.6 | 5.1 | 2.4 | 9.0 | -.2 | -.8 | 8.4 | 13.3 | 4.4 | 9.9 | 4.4 | 6.1 | 9.4 | 13 |
| 14 Corporate bonds..... | * | .1 | -.1 | .1 | .8 | .1 | .1 | 1.1 | 1.1 | .4 | .4 | .3 | .3 | .2 | 14 |
| 15 1- to 4-family mortgages..... | 2.7 | 2.3 | 3.1 | 2.4 | 2.5 | 1.9 | 1.9 | 1.0 | 1.4 | 3.4 | 4.0 | 2.9 | 2.9 | 3.2 | 15 |
| 16 Other mortgages..... | 2.2 | 2.2 | 2.5 | 2.3 | 2.1 | 2.4 | 1.7 | 1.0 | 2.1 | 2.6 | 2.7 | 2.9 | 3.3 | 3.0 | 16 |
| 17 Other credit exc. security..... | 11.3 | 13.4 | 20.7 | 13.3 | 11.7 | 9.7 | 8.9 | 8.1 | 11.3 | 11.3 | 16.1 | 7.5 | 16.4 | 21.8 | 17 |
| 18 Consumer credit..... | 3.5 | 3.8 | 4.7 | 3.1 | 2.2 | 3.4 | 2.4 | 1.3 | 2.0 | 3.1 | 2.4 | 4.0 | 3.6 | 6.0 | 18 |
| 19 Bank loans n.e.c..... | 7.6 | 8.7 | 16.4 | 8.2 | 6.5 | 5.2 | 2.0 | 1.7 | 7.6 | 6.7 | 9.8 | 2.6 | 13.2 | 15.1 | 19 |
| 20 Other loans ⁸ | .2 | .8 | -.5 | 2.0 | 3.1 | 1.1 | 4.5 | 5.1 | 1.7 | 1.5 | 3.9 | .9 | -.4 | .8 | 20 |
| 21 Security credit..... | .6 | .5 | .1 | .5 | 1.5 | 1.5 | .9 | 2.1 | -6.7 | 9.0 | 1.7 | -4.2 | -3.2 | 15.2 | 21 |
| 22 Misc. assets..... | .4 | .6 | .7 | 1.1 | 1.2 | -.8 | 2.4 | -.9 | 2.3 | -.8 | 4.2 | 1.2 | 1.7 | 1.0 | 22 |
| 23 Net increase in liabilities..... | 19.3 | 22.0 | 29.2 | 19.3 | 37.5 | 13.3 | 11.0 | 35.9 | 20.6 | 60.2 | 33.0 | 23.2 | 15.2 | 70.7 | 23 |
| 24 Demand deposits, net..... | 3.8 | 4.8 | 5.6 | .3 | 11.6 | -7.9 | 7.5 | 2.6 | -5.7 | 32.1 | 17.3 | -6.1 | -4.7 | 33.0 | 24 |
| 25 U.S. Govt. ⁹ | -.6 | * | -1.0 | -.5 | .2 | -4.5 | 1.1 | -3.0 | -18.1 | 17.6 | 4.4 | -2.8 | -2.1 | 28.3 | 25 |
| 26 Foreign ¹⁰ | .1 | .4 | .4 | -.5 | .8 | -1.4 | -.6 | -3.1 | 2.3 | .5 | 3.4 | -1.7 | -2.7 | -1.9 | 26 |
| 27 Other, net ¹¹ | 4.3 | 4.4 | 6.2 | 1.3 | 10.6 | -2.0 | 7.1 | 8.7 | 10.0 | 13.9 | 9.5 | -1.6 | 13.7 | 6.7 | 27 |
| 28 Time deposits..... | 14.3 | 14.5 | 20.0 | 13.3 | 23.8 | 11.6 | 6.2 | 35.1 | 23.7 | 23.7 | 12.7 | 20.2 | 4.9 | 34.4 | 28 |
| 29 F.R. float..... | -.3 | * | -.4 | .3 | * | -1.7 | -.4 | 1.9 | -2.3 | .4 | -.1 | 2.8 | -.7 | -5.1 | 29 |
| 30 Borrowing at F.R. Banks..... | * | .1 | -.1 | .1 | * | 1.5 | -1.7 | -.5 | -.4 | -.6 | 1.3 | 1.6 | -2.4 | .5 | 30 |
| 31 Other liabilities..... | 1.4 | 2.5 | 4.0 | 5.4 | 2.1 | 9.7 | -.7 | -3.2 | 5.3 | 4.6 | 1.8 | 4.7 | 18.0 | 7.9 | 31 |
| 32 Security issues..... | .3 | .6 | .8 | .1 | .2 | * | * | .8 | .1 | * | * | * | .7 | .2 | 32 |
| 33 Discrepancy..... | .5 | * | .4 | .9 | .5 | .7 | 1.2 | 1.0 | .7 | .8 | -.7 | 1.1 | .1 | .7 | 33 |
| 34 Memo: Total loans exc. mortgages.. | 11.9 | 13.9 | 20.8 | 13.9 | 13.2 | 11.1 | 9.8 | 10.2 | 4.6 | 20.3 | 17.8 | 3.3 | 13.2 | 37.1 | 34 |

For notes see p. A-69.9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

| Category | 1963 | 1964 | 1965 | 1966 | 1967 | 1966 | | 1967 | | | | 1968 | | | |
|-------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|
| | | | | | | III | IV | I | II | III | IV | I | II | III | |
| | | | | | | | | | | | | | | | |
| (I) Nonbank financial institutions¹ | | | | | | | | | | | | | | | |
| 1 Current surplus..... | 1.7 | 1.2 | 1.4 | 1.9 | 1.2 | 2.4 | 1.2 | 1.4 | 2.2 | 1.8 | -.6 | -.5 | -.7 | -.1 | 1 |
| 2 Physical investment (Life ins.)..... | .5 | .5 | .4 | .5 | .5 | .5 | .5 | .6 | .6 | .6 | .4 | .6 | .6 | .6 | 2 |
| 3 Net acquis. of financial assets..... | 37.0 | 37.2 | 37.8 | 31.0 | 39.3 | 26.5 | 33.6 | 40.7 | 25.1 | 54.5 | 36.7 | 37.7 | 38.6 | 56.0 | 3 |
| 4 Demand deposits and currency..... | .2 | .3 | .7 | .4 | .7 | .5 | 1.6 | 1.3 | .9 | .4 | .4 | -.1 | 1.9 | 2.4 | 4 |
| 5 Time deposits (Mut. svgs. bks.)..... | * | .1 | * | * | * | -.1 | -.1 | * | .8 | -.3 | -.3 | .1 | .2 | -.5 | 5 |
| 6 Svgs. and loan shares (Cr. unions) | * | .1 | -.2 | -.2 | .4 | -.2 | -.3 | .3 | 1.1 | .3 | * | -.2 | -.3 | 6 | |
| 7 Cr. mkt. instr..... | 33.7 | 35.9 | 35.8 | 29.6 | 33.5 | 26.4 | 30.1 | 32.5 | 18.9 | 51.3 | 31.5 | 38.7 | 29.5 | 52.3 | 7 |
| 8 U.S. Govt. securities..... | -.5 | 2.0 | -.8 | .9 | * | 3.4 | .8 | .2 | -8.5 | 9.6 | -1.4 | 9.8 | -2.0 | 6.8 | 8 |
| 9 State and local obligations..... | .6 | .4 | -.2 | 1.0 | .9 | -.1 | 1.7 | 2.2 | .4 | .8 | .1 | 1.9 | 2.8 | 1.6 | 9 |
| 10 Corporate bonds..... | 4.4 | 4.4 | 5.7 | 4.9 | 8.2 | 4.7 | 4.6 | 8.2 | 4.6 | 11.3 | 8.5 | 6.0 | 1.9 | 9.8 | 10 |
| 11 Corporate stock..... | 3.4 | 3.7 | 5.4 | 5.4 | 8.4 | 5.2 | 7.9 | 7.1 | 7.5 | 11.2 | 7.7 | 4.3 | 7.8 | 12.3 | 11 |
| 12 1- to 4-family mortgages..... | 14.1 | 13.0 | 12.8 | 4.8 | 7.9 | 1.9 | 2.1 | 6.3 | 8.1 | 8.6 | 8.6 | 7.6 | 8.2 | 8.4 | 12 |
| 13 Other mortgages..... | 6.9 | 7.3 | 6.3 | 6.4 | 6.4 | 6.4 | 4.2 | 6.1 | 6.4 | 6.5 | 6.7 | 5.1 | 6.7 | 6.4 | 13 |
| 14 Consumer credit..... | 2.8 | 2.8 | 3.1 | 2.3 | .9 | 2.3 | 1.7 | .8 | 1.1 | .3 | 1.6 | 2.9 | 3.8 | 3.9 | 14 |
| 15 Other loans..... | 2.1 | 2.4 | 3.3 | 4.0 | .9 | 2.7 | 7.1 | 1.7 | -.8 | 3.1 | -.3 | 1.0 | .4 | 3.3 | 15 |
| 16 Security credit..... | 1.9 | -.5 | .2 | -.1 | 2.8 | -2.0 | .7 | 1.5 | 1.7 | 3.3 | 4.8 | -2.7 | 6.3 | -.2 | 16 |
| 17 Trade credit..... | -.2 | .2 | .2 | .2 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | 17 |
| 18 Miscellaneous assets..... | 1.1 | 1.2 | 1.2 | 1.1 | 1.5 | 1.6 | 1.0 | 5.0 | 1.5 | -.6 | * | 1.6 | .3 | 1.6 | 18 |
| 19 Net increase in liabilities..... | 35.5 | 36.3 | 36.3 | 29.7 | 39.0 | 24.3 | 33.2 | 40.9 | 23.3 | 53.1 | 38.8 | 38.9 | 41.3 | 58.1 | 19 |
| 20 Time and savings acct..... | 15.2 | 15.9 | 13.0 | 7.1 | 17.0 | 5.1 | 9.3 | 17.2 | 21.7 | 18.3 | 10.7 | 12.4 | 14.0 | 13.3 | 20 |
| 21 Ins. and pension reserves..... | 10.1 | 11.1 | 11.6 | 12.8 | 13.2 | 13.1 | 14.5 | 12.2 | 12.4 | 14.0 | 14.1 | 13.1 | 14.6 | 16.0 | 21 |
| 22 Cr. mkt. instr. ² | 7.1 | 6.2 | 9.1 | 6.4 | 1.9 | 2.1 | 4.2 | 1.0 | -6.9 | 7.4 | 6.1 | 12.0 | 7.8 | 10.7 | 22 |
| 23 Finance company bonds..... | 1.4 | 2.1 | 1.9 | .8 | .6 | 1.2 | -.4 | 1.7 | -.3 | 1.0 | .1 | 1.5 | .1 | 2.3 | 23 |
| 24 Investment company shares..... | 1.2 | 1.9 | 3.1 | 3.7 | 2.8 | 2.8 | 3.6 | 3.1 | 1.3 | 3.6 | 3.3 | 7.3 | 4.9 | 6.1 | 24 |
| 25 Mtg. loans in process..... | .5 | -.3 | * | -.9 | 1.0 | -1.7 | -.2 | .5 | 1.4 | 1.3 | .9 | .3 | .4 | -.3 | 25 |
| 26 Bank loans n.e.c..... | 1.7 | .5 | 2.4 | -1.4 | -2.4 | -3.5 | -2.7 | -4.3 | -3.3 | 2.1 | -4.0 | -.8 | -1.1 | 4.9 | 26 |
| 27 Other loans..... | 2.3 | 2.0 | 1.7 | 4.3 | -.2 | 3.3 | 4.9 | * | -6.0 | -.5 | 5.9 | 3.7 | 3.5 | .1 | 27 |
| 28 Finance co. paper..... | 1.0 | 1.5 | 1.0 | 3.4 | 2.4 | 2.2 | 6.9 | 2.9 | .3 | .6 | 5.8 | -.2 | 4.1 | -.1 | 28 |
| 29 FHLB loans..... | 1.3 | .5 | .7 | .9 | -2.5 | 1.1 | -2.0 | -2.8 | -6.3 | -1.1 | 1.1 | 3.9 | -.6 | -.1 | 29 |
| 30 Security credit..... | .5 | .1 | * | .6 | 2.1 | 1.3 | 2.3 | 4.1 | -7.5 | 9.1 | 2.9 | -4.1 | .3 | 12.3 | 30 |
| 31 Taxes payable..... | .1 | * | .1 | -.2 | -.2 | .2 | * | .2 | -.9 | .1 | -.2 | .5 | -.1 | .1 | 31 |
| 32 Miscellaneous liabilities..... | 2.5 | 3.1 | 2.6 | 2.8 | 5.1 | 2.6 | 2.8 | 6.3 | 4.6 | 4.3 | 5.2 | 5.2 | 4.8 | 5.7 | 32 |
| 33 Discrepancy..... | -.3 | -.2 | -.4 | * | .4 | -.3 | .2 | 1.0 | -.1 | -.2 | 1.0 | .2 | 1.3 | 1.3 | 33 |
| (1.1) Savings and loan associations | | | | | | | | | | | | | | | |
| 1 Net acquis. of financial assets..... | 14.0 | 11.8 | 10.2 | 4.3 | 9.8 | 1.3 | 2.2 | 8.3 | 10.2 | 12.6 | 8.3 | 11.9 | 9.9 | 9.0 | 1 |
| 2 Demand deposits and currency..... | .1 | * | * | -.5 | -.3 | -1.0 | -.7 | .1 | .1 | -.5 | -1.0 | -.2 | -.1 | -.6 | 2 |
| 3 Cr. mkt. instr. ⁴ | 13.3 | 11.1 | 9.6 | 4.3 | 9.3 | 1.5 | 1.8 | 4.2 | 9.5 | 14.0 | 9.6 | 11.4 | 10.6 | 8.8 | 3 |
| 4 U.S. Govt. securities..... | 1.0 | .6 | .5 | .5 | 1.7 | .8 | 1.0 | .6 | 2.2 | 4.2 | -.3 | 2.9 | 1.1 | -.4 | 4 |
| 5 1- to 4-family mortgages..... | 9.3 | 8.0 | 7.7 | 2.7 | 5.9 | .1 | .6 | 3.1 | 5.2 | 7.6 | 7.8 | 6.7 | 6.8 | 6.8 | 5 |
| 6 Other mortgages..... | 2.9 | 2.4 | 1.2 | 1.1 | 1.7 | .7 | .2 | .5 | 1.9 | 2.2 | 2.1 | 1.8 | 2.6 | 2.3 | 6 |
| 7 Misc. financial transactions..... | .5 | .7 | .6 | .5 | .8 | .9 | .5 | 4.0 | .6 | -1.0 | -.3 | .7 | -.5 | .8 | 7 |
| 8 Net increase in liabilities..... | 13.3 | 11.1 | 9.4 | 3.7 | 9.3 | .8 | 1.9 | 7.7 | 9.8 | 12.1 | 7.7 | 11.3 | 9.2 | 8.6 | 8 |
| 9 Savings shares..... | 11.1 | 10.6 | 8.5 | 3.6 | 10.7 | 1.4 | 4.6 | 10.7 | 14.0 | 12.4 | 5.7 | 6.9 | 8.4 | 9.2 | 9 |
| 10 Mtg. loans in process..... | .5 | -.3 | * | -.9 | 1.0 | -1.7 | -.2 | .5 | 1.4 | 1.3 | .9 | .3 | .4 | -.3 | 10 |
| 11 Borrowing from FHLB..... | 1.3 | .5 | .7 | .9 | -2.5 | 1.1 | -2.0 | -2.8 | -6.3 | -1.1 | 1.1 | 3.9 | -.6 | -.1 | 11 |
| 12 Memo: FHLB loans less deposits... | 1.4 | .5 | .8 | .9 | -2.9 | 1.3 | -2.5 | -5.3 | -7.1 | .3 | .3 | 3.7 | * | -.3 | 12 |
| (1.2) Mutual savings banks | | | | | | | | | | | | | | | |
| 1 Net acquis. of financial assets ⁵ | 3.6 | 4.5 | 4.0 | 2.8 | 5.4 | 3.7 | 3.0 | 5.6 | 6.6 | 5.7 | 3.7 | 4.6 | 4.7 | 4.6 | 1 |
| 2 U.S. Govt. securities..... | -.2 | * | -.3 | -.5 | -.3 | -.1 | -.3 | -1.6 | -.3 | * | .5 | -.4 | .5 | -.7 | 2 |
| 3 Corporate bonds..... | -.3 | -.2 | -.1 | .3 | 2.1 | .4 | .4 | 2.2 | 2.8 | .4 | 1.7 | 1.2 | 1.3 | .3 | 3 |
| 4 1- to 4-family mortgages..... | 2.6 | 2.7 | 2.7 | 1.6 | 1.8 | 1.8 | 1.7 | 1.9 | 1.9 | 1.7 | 1.6 | 1.0 | 1.2 | 1.7 | 4 |
| 5 Other mortgages..... | 1.3 | 1.7 | 1.6 | 1.1 | 1.4 | 1.2 | 1.1 | 1.2 | 1.2 | 1.7 | 1.4 | 1.2 | 1.1 | 1.1 | 5 |
| 6 Savings deposits..... | 3.3 | 4.2 | 3.6 | 2.6 | 5.1 | 3.0 | 3.5 | 5.5 | 6.1 | 4.9 | 4.0 | 4.6 | 4.1 | 3.2 | 6 |
| (1.3) Life insurance companies | | | | | | | | | | | | | | | |
| 1 Current surplus..... | 1.1 | 1.1 | 1.0 | 1.1 | .9 | 1.2 | 1.2 | .9 | .9 | 1.0 | .9 | 1.0 | 1.0 | 1.0 | 1 |
| 2 Net acquis. of financial assets ⁵ | 7.0 | 7.8 | 8.7 | 8.3 | 9.4 | 7.7 | 7.7 | 11.1 | 8.2 | 9.1 | 9.2 | 10.2 | 8.9 | 8.4 | 2 |
| 3 Cr. mkt. instr..... | 6.7 | 7.4 | 8.2 | 7.8 | 8.9 | 7.3 | 6.5 | 10.7 | 7.6 | 8.6 | 8.6 | 10.1 | 8.1 | 7.3 | 3 |
| 4 U.S. Govt. securities..... | -.4 | -.3 | -.4 | -.3 | -.2 | -.7 | * | -.1 | -.4 | -.1 | -.1 | .2 | -.5 | -.2 | 4 |
| 5 State and local obligations..... | -.2 | -.1 | -.3 | -.4 | -.2 | -.4 | -.2 | -.3 | -.1 | -.4 | .1 | .2 | .1 | -.3 | 5 |
| 6 Corporate bonds..... | 2.8 | 2.3 | 2.8 | 2.2 | 4.3 | 2.0 | .4 | 4.3 | 2.0 | 5.1 | 5.7 | 4.9 | 3.0 | 3.5 | 6 |
| 7 Corporate stock..... | .2 | .5 | .7 | .2 | 1.0 | .3 | .4 | .8 | .9 | 1.2 | 1.4 | 1.3 | 1.5 | .7 | 7 |
| 8 1- to 4-family mortgages..... | .9 | 1.4 | 1.2 | .5 | -.4 | .4 | -.1 | .5 | -.3 | -.9 | -.9 | * | -.7 | -.3 | 8 |
| 9 Other mortgages..... | 2.7 | 3.2 | 3.7 | 4.1 | 3.3 | 4.4 | 2.9 | 4.3 | 3.2 | 2.6 | 3.1 | 2.1 | 3.0 | 3.0 | 9 |
| 10 Other loans..... | .5 | .4 | .5 | 1.5 | 1.0 | 1.3 | 3.1 | 1.2 | 2.4 | 1.1 | -.7 | 1.5 | 1.7 | .9 | 10 |
| 11 Net increase in liabilities..... | 6.4 | 7.1 | 7.9 | 7.2 | 8.2 | 7.0 | 6.4 | 10.0 | 6.8 | 7.5 | 8.3 | 9.1 | 9.0 | 8.9 | 11 |
| 12 Life insurance reserves..... | 4.0 | 4.2 | 4.7 | 4.5 | 4.6 | 4.5 | 4.5 | 5.1 | 3.8 | 4.5 | 5.2 | 4.7 | 4.7 | 4.7 | 12 |
| 13 Pension fund reserves..... | 1.7 | 2.0 | 2.1 | 2.1 | 2.2 | 2.1 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.6 | 2.6 | 2.6 | 13 |
| 14 Other..... | .7 | .8 | 1.2 | .4 | 1.4 | .1 | -.4 | 2.6 | 1.4 | .8 | .9 | 1.7 | 1.7 | 1.6 | 14 |

For notes see p. A-69.9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

| Category | 1963 | 1964 | 1965 | 1966 | 1967 | 1966 | | 1967 | | | | 1968 | | | |
|------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----|
| | | | | | | III | IV | I | II | III | IV | I | II | III | |
| (I.4) Noninsured pension plans | | | | | | | | | | | | | | | |
| 1 Net acquis. of financial assets ⁵ | 4.4 | 4.9 | 4.9 | 6.2 | 6.3 | 6.5 | 7.9 | 5.0 | 6.4 | 7.3 | 6.6 | 5.7 | 7.2 | 8.6 | 1 |
| 2 Credit mkt. instr. ⁶ | 4.3 | 4.8 | 4.9 | 6.2 | 6.1 | 6.8 | 7.1 | 4.9 | 6.2 | 7.0 | 6.1 | 6.2 | 6.6 | 8.0 | 2 |
| 3 U.S. Govt. securities..... | .4 | .4 | -.3 | .2 | -.2 | .7 | .4 | -1.8 | .3 | .1 | .6 | -.3 | .9 | .6 | 3 |
| 4 Corporate bonds..... | 1.5 | 1.6 | 1.5 | 1.9 | 1.0 | 1.8 | 1.9 | 1.7 | .4 | 1.6 | .2 | 1.4 | — | 1.0 | 4 |
| 5 Corporate stock..... | 2.2 | 2.2 | 3.1 | 3.7 | 5.2 | 3.8 | 4.1 | 4.8 | 5.6 | 5.0 | 5.3 | 5.0 | 5.9 | 6.4 | 5 |
| (I.5) Other insurance companies | | | | | | | | | | | | | | | |
| 1 Net acquis. of financial assets ⁵ | 1.4 | 1.1 | 1.8 | 1.9 | 1.8 | 1.9 | 1.8 | 1.6 | 1.9 | 2.0 | 1.7 | 2.8 | 2.7 | 2.6 | 1 |
| 2 Demand deposits and currency..... | * | * | -.1 | * | * | * | * | * | * | * | * | — | * | * | 2 |
| 3 Credit mkt. instr. ⁶ | 1.3 | 1.0 | 1.7 | 1.6 | 1.5 | 1.6 | 1.6 | 1.3 | 1.6 | 1.7 | 1.4 | 2.5 | 2.4 | 2.2 | 3 |
| 4 U.S. Govt. securities..... | .2 | .1 | * | -.4 | -.7 | -.4 | -.5 | -1.3 | -.6 | -.5 | -.3 | -.3 | * | -.2 | 4 |
| 5 State and local obligations..... | .8 | .4 | .4 | 1.4 | 1.0 | 1.6 | 1.3 | 1.2 | 1.1 | 1.0 | .7 | 1.9 | 1.9 | 1.9 | 5 |
| 6 Corporate bonds..... | .1 | .3 | 1.1 | .1 | .8 | -.1 | * | 1.0 | .7 | .7 | .7 | .4 | -.2 | -.1 | 6 |
| 7 Corporate stock..... | .2 | .2 | .2 | .5 | .5 | .6 | .7 | .4 | .5 | .4 | .4 | .5 | .6 | .6 | 7 |
| (I.6) Finance companies | | | | | | | | | | | | | | | |
| 1 Net acquis. of financial assets ⁵ | 4.0 | 4.0 | 5.4 | 3.2 | .7 | .9 | 4.4 | 1.0 | -3.1 | 3.4 | 1.6 | 1.0 | 2.1 | 4.9 | 1 |
| 2 1- to 4-family mortgages..... | .8 | .4 | .5 | -.6 | .4 | -.9 | -1.1 | .3 | 1.3 | -.2 | .1 | -.2 | 1.0 | * | 2 |
| 3 Consumer credit..... | 1.8 | 1.8 | 1.9 | 1.2 | .2 | 1.5 | .6 | .2 | .5 | -.3 | .6 | 1.8 | 2.4 | 2.5 | 3 |
| 4 Other loans..... | 1.6 | 1.8 | 2.7 | 2.3 | -.1 | .1 | 4.7 | .3 | -5.1 | 3.7 | .7 | -.8 | -1.4 | 2.2 | 4 |
| 5 Net increase in liabilities..... | 4.0 | 4.0 | 5.1 | 2.7 | .7 | .1 | 3.8 | 1.1 | -3.2 | 3.7 | 1.5 | 1.0 | 2.8 | 4.9 | 5 |
| 6 Corporate bonds..... | 1.4 | 2.1 | 1.9 | .8 | .6 | 1.2 | -.4 | 1.7 | -.3 | 1.0 | .1 | 1.5 | .1 | * | 6 |
| 7 Bank loans n.e.c..... | 1.6 | .4 | 2.2 | -1.5 | -2.3 | -3.4 | -2.7 | -3.5 | -3.2 | 2.1 | -4.4 | -.3 | -1.3 | 4.9 | 7 |
| 8 Open mkt. paper..... | 1.0 | 1.5 | 1.0 | 3.4 | 2.4 | 2.2 | 6.9 | 2.9 | .3 | .6 | 5.8 | -.2 | 4.1 | -.1 | 8 |
| (I.7) Security brokers and dealers | | | | | | | | | | | | | | | |
| 1 Net acquis. of financial assets..... | -.6 | .2 | .1 | .7 | 2.3 | 1.5 | 2.4 | 4.3 | -7.5 | 9.3 | 3.0 | -3.8 | .3 | 12.5 | 1 |
| 2 U.S. Govt. securities..... | -1.3 | .7 | -.3 | .7 | -.8 | 2.1 | -.3 | 4.2 | -6.4 | 3.2 | -4.1 | 2.7 | -1.1 | 4.8 | 2 |
| 3 Other securities..... | .2 | * | -.1 | .1 | 1.1 | 1.0 | 2.6 | -1.9 | -2.9 | 2.6 | 2.5 | -3.9 | -5.5 | 7.2 | 3 |
| 4 Security credit..... | 1.5 | -.5 | .5 | -.2 | 2.8 | -1.8 | -.1 | 1.8 | 1.7 | 3.3 | 4.4 | -3.1 | 6.5 | * | 4 |
| 5 Net incr. in liab.—Security credit... ⁶ | .5 | .1 | * | .6 | 2.1 | 1.3 | 2.3 | 4.1 | -7.5 | 9.1 | 2.9 | -4.1 | .3 | 12.3 | 5 |
| 6 From banks..... | .2 | .2 | -.3 | .6 | .9 | 2.1 | 1.0 | 2.2 | -8.0 | 8.4 | .9 | -4.2 | -2.1 | 13.2 | 6 |
| 7 From agencies of fgn. banks..... | .4 | * | -.3 | .1 | — | -.3 | .8 | -.3 | * | * | .4 | .3 | -.2 | -.1 | 7 |
| 8 Customer credit balances..... | * | * | .5 | * | 1.2 | -.6 | .5 | 2.2 | .5 | .7 | 1.6 | -.3 | 2.6 | -.7 | 8 |
| (I.8) Open-end investment companies | | | | | | | | | | | | | | | |
| 1 Net financial investment..... | -.4 | -.8 | -1.1 | -1.2 | -1.6 | -.7 | -1.9 | -1.3 | -.5 | -1.0 | -3.4 | -3.2 | -3.5 | -2.9 | 1 |
| 2 Net acquis. of financial assets ⁵ | .8 | 1.1 | 2.0 | 2.5 | 1.2 | 2.0 | 1.8 | 1.9 | .8 | 2.5 | -.2 | 4.0 | 1.4 | 3.1 | 2 |
| 3 Credit mkt. instr. ⁶ | .8 | 1.1 | 1.6 | 1.9 | 1.1 | .3 | 2.1 | 2.2 | * | 2.7 | -.3 | 3.6 | 1.0 | 2.6 | 3 |
| 4 Corporate stock..... | .6 | .7 | 1.2 | .9 | 1.4 | -.6 | 1.6 | 2.5 | 1.4 | 3.1 | -1.2 | -.9 | 2.8 | .7 | 4 |
| 5 Net stock issues ⁷ | 1.2 | 1.9 | 3.1 | 3.7 | 2.8 | 2.8 | 3.6 | 3.1 | 1.3 | 3.6 | 3.3 | 7.3 | 4.9 | 6.1 | 5 |
| (J) Rest of the world | | | | | | | | | | | | | | | |
| 1 Net purch. of goods and serv. (2-3)... | 5.9 | 8.5 | 6.9 | 5.1 | 4.8 | 4.5 | 4.5 | 5.2 | 5.1 | 5.4 | 3.4 | 1.5 | 2.0 | 3.3 | 1 |
| 2 Purch. of goods and services ¹ | 32.3 | 37.1 | 39.2 | 43.1 | 45.8 | 43.6 | 44.2 | 45.5 | 45.5 | 46.1 | 46.0 | 47.5 | 49.9 | 52.6 | 2 |
| 3 Sales of goods and services ¹ | 26.4 | 28.6 | 32.3 | 38.1 | 41.0 | 39.1 | 39.7 | 40.3 | 40.4 | 40.6 | 42.6 | 46.0 | 47.9 | 49.4 | 3 |
| 4 Net unilateral receipts from Govt. ¹ ... | 2.8 | 2.8 | 2.8 | 2.9 | 3.1 | 2.8 | 2.6 | 2.9 | 3.4 | 3.4 | 2.6 | 2.6 | 2.8 | 2.8 | 4 |
| 5 Current surplus (4-1) ² | -3.1 | -5.7 | -4.1 | -2.2 | -1.7 | -1.7 | -1.9 | -2.3 | -1.6 | -2.1 | -.8 | 1.1 | .8 | -.5 | 5 |
| 6 Net financial investment (7-14)..... | -2.8 | -4.7 | -3.7 | -1.8 | -1.2 | -2.8 | -1.0 | -1.6 | .6 | -2.9 | -.7 | 3.0 | 2.7 | -2.1 | 6 |
| 7 Net acquis. of finan. assets..... | 3.4 | 3.4 | 2.7 | 3.9 | 7.8 | 2.6 | 4.7 | 2.7 | 8.4 | 7.9 | 12.7 | 9.8 | 8.8 | 6.9 | 7 |
| 8 Gold..... | .5 | .1 | 1.7 | .6 | 1.2 | .7 | .5 | .2 | .1 | .4 | 4.0 | 5.4 | .1 | -.3 | 8 |
| 9 U.S. dem. dep. and currency... ⁸ | .1 | .5 | .3 | -.3 | .8 | -.1 | -.6 | -.3 | 2.4 | .5 | 3.5 | -.4 | 2.5 | -1.8 | 9 |
| 10 Time deposits..... | 1.0 | 1.4 | .6 | -.8 | 1.3 | .6 | 1.0 | 1.2 | 2.3 | 1.1 | .8 | -.7 | -.4 | 1.0 | 10 |
| 11 U.S. Govt. securities..... | .6 | .5 | -.1 | -2.6 | 2.1 | -4.4 | -2.1 | 2.6 | 1.9 | -1.4 | 5.2 | -.3 | -5.2 | -.4 | 11 |
| 12 Other credit market instr. ⁹ | .3 | .1 | * | 1.2 | 1.2 | .4 | .4 | .8 | 1.6 | 2.3 | * | 1.5 | 2.7 | 2.0 | 12 |
| 13 Misc. financial assets..... | 1.1 | .8 | -.4 | 4.2 | 1.1 | 7.2 | 5.5 | 1.1 | -.2 | 4.9 | -1.5 | 5.1 | 8.7 | 6.2 | 13 |
| 14 Net increase in liabilities..... | 6.2 | 8.2 | 5.8 | 5.7 | 8.9 | 5.4 | 5.7 | 4.3 | 7.7 | 10.8 | 12.8 | 6.8 | 6.1 | 9.0 | 14 |
| 15 Official U.S. foreign exchange ³ | .1 | .7 | .4 | * | 1.1 | .4 | .5 | -3.9 | 1.7 | 1.9 | 4.8 | 1.8 | .6 | 2.0 | 15 |
| 16 Securities..... | 1.1 | .7 | .8 | .5 | 1.3 | * | .2 | 1.0 | 1.0 | 1.6 | 1.4 | 1.5 | .5 | 1.0 | 16 |
| 17 Loans ⁴ | 2.2 | 3.7 | 1.9 | 1.0 | 2.7 | -.4 | 1.0 | 4.5 | 2.7 | 2.2 | 1.4 | 3.0 | 1.7 | 2.2 | 17 |
| 18 Miscellaneous ⁵ | 2.8 | 3.9 | 2.6 | 4.1 | 3.7 | 5.4 | 4.1 | 2.6 | 2.2 | 4.9 | 5.1 | .6 | 2.9 | 3.6 | 18 |
| 19 Discrepancy (5-6) ⁶ | -.4 | -.9 | -.4 | -.4 | -.5 | 1.0 | -.9 | -.6 | -2.3 | .9 | -.1 | -1.9 | -1.9 | 1.6 | 19 |
| 20 U.S. gold and fgn. exch. held by: Monetary auth..... | -.4 | * | -1.3 | -.3 | -.5 | -.4 | -.1 | -3.1 | 1.7 | .4 | -.8 | -6.2 | -2.6 | 1.1 | 20 |
| 21 U.S. Treasury..... | * | -.2 | .1 | -.2 | .4 | -.7 | -.1 | -1.0 | * | 1.1 | 1.6 | 2.6 | 3.2 | 1.2 | 21 |

For notes see following page.

Notes to Table 4

(A) Households

¹ Includes nonprofit organizations serving individuals.
² Imputed saving associated with growth of government life insurance and retirement reserves. From Tables 4(E), line 13, and 4(F), line 6.
³ Capital gains dividends from open-end investments cos.

⁴ Line 9 plus capital consumption on owner-occupied houses and nonprofit plant and equipment.
⁵ Includes net free balances with security brokers and miscellaneous assets not shown separately.
⁶ Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

(B, C, D) Business

¹ Sum of Tables 4(C) and 4(D); for detail see below.
² Profits and noncorporate income as defined in national income. Excludes imputed rental income of owner-occupied houses, included in Table 4(A).
³ Change in work in process.
⁴ After inventory valuation adjustment.
⁵ Excludes C.C.C.-guaranteed loans, treated as Govt. borrowing and included in Table 4(E), line 30.
⁶ Includes corporate farms.
⁷ Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.

⁸ Loans from U.S. Govt. and commercial loans from finance cos.
⁹ Includes earnings retained in business; see note 7 above.
¹⁰ Excludes corporations in Tables 4(C), (G), (H), and (I).
¹¹ Includes branch profits paid to foreign parents less branch profits received from abroad.
¹² Direct investments abroad, foreign currency holdings, and unallocated current assets.
¹³ Mainly commercial paper and commercial loans from finance companies.
¹⁴ Includes State and local profit taxes.

(E, F) Govts.

¹ Lines 1 through 12 are derived from national income data, while lines 15 through 31 are based on data behind Treasury cash budget. Line 21 is a link between the two accounting systems on treatment of corporate taxes, and the discrepancy (line 32) represents differences on other matters.
 Net cash borrowing in Treasury cash budget corresponds closely to line 25 less accrual of interest on savings bonds and Treasury bills. Cash surplus is closely indicated by line 17 less net cash borrowing. Lines 18, 22, 30, and 31 are in cash outgo in cash budget except for small amounts in receipts. Lines 13 and 24 are imputations reflected in neither national income nor cash budget.
² OASI, disability insurance, and unemployment programs. Line 5 includes U.S. Govt. employment taxes; line 6, U.S. Govt. benefit payments to households.
³ Veterans' life insurance and Govt. employee and R.R. retirement funds. Line 7 excludes Govt. contributions to these funds.
⁴ Transfers other than lines 6 and 8, grants-in-aid to State and local govts., subsidies less current surplus of Govt. enterprises.

⁵ Govt. life insurance, employee retirement, and R.R. retirement programs. Excludes social security, which is treated as nonfinancial operation. See Table 4(A), line 5.
⁶ Mainly nonconvertible foreign currencies and official foreign exchange position of Treasury.
⁷ Public debt held by public and Federal Reserve, plus 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.
⁸ E and H bonds held by households.
⁹ Marketable issues due in less than 1 year plus part of those due in less than 2 years.
¹⁰ Includes employee retirement funds.
¹¹ Net of current surplus of gov't. enterprises.
¹² Corporate bonds, mortgages, and tax receivables.

(G, H) Banking

¹ Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Reserve Bank Credit, and Related Items." Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.
² Includes F.R. holdings of foreign currencies, which are net in other F.R. accounts in table mentioned in note 1.
³ Includes vault cash of nonmember banks.
⁴ Includes deposits of international organizations other than IMF; IMF deposits are net in line 3.
⁵ Based on balance sheet estimates for last day of quarter.

Reported bank data, as on page A-19, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.
⁶ Deposits with F.R. Banks; vault cash in reserves is in line 4.
⁷ Net change in par value of holdings.
⁸ Includes consumer loans secured by hypothecated deposits through the second quarter of 1966, not shown separately.
⁹ Includes deposits held outside Treasury.
¹⁰ Bank and nonbank.
¹¹ Net of F.R. float, shown separately in line 29.

(I) Nonbank finance

¹ In addition to types shown, includes credit unions, agencies of foreign banks, and banks in possessions.
² Lines 10, 11 of I.1; lines 6, 7, and 8 of I.6; and line 5 of I.8.
³ Excludes deposits at FHLB, which are included in Miscellaneous, line 7.

⁴ Includes consumer credit, not shown separately.
⁵ Includes cash and other assets, not shown separately.
⁶ Includes mortgages, not shown separately.
⁷ Includes retained capital gains dividends.

(J) Rest of the world

¹ Lines 2, 3, and 4 are exports, imports, and transfers to foreigners in income and product accounts.
² Net foreign investment in national income accounts with opposite sign.
³ Official foreign currency holdings and net IMF position of U.S. IMF position consists of U.S. capital subscription less IMF holdings of special U.S. Govt. notes, deposits with Federal Reserve, and letters of credit.

⁴ Bank loans, acceptances, loans from U.S. Govt., and security credit.
⁵ Direct investment abroad, foreign currencies held by other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.
⁶ Errors and omissions in U.S. balance of payments statement.

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Item | 1966 | 1967 | 1967 | | | | 1968 | | |
|--------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| | | | I | II | III | IV | I | II | III ^P |
| Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted | | | | | | | | | |
| Exports of goods and services—Total¹ | 43,142 | 45,756 | 11,371 | 11,377 | 11,513 | 11,496 | 11,860 | 12,557 | 13,247 |
| Merchandise..... | 29,176 | 30,468 | 7,661 | 7,703 | 7,626 | 7,478 | 7,924 | 8,325 | 8,840 |
| Military sales..... | 829 | 1,240 | 335 | 336 | 245 | 323 | 306 | 362 | 405 |
| Transportation..... | 2,608 | 2,701 | 670 | 670 | 680 | 681 | 709 | 704 | 727 |
| Travel..... | 1,590 | 1,646 | 421 | 384 | 417 | 424 | 442 | 421 | 443 |
| Investment income receipts, private..... | 5,659 | 6,234 | 1,443 | 1,391 | 1,671 | 1,729 | 1,544 | 1,729 | 1,841 |
| Investment income receipts, Govt..... | 593 | 624 | 151 | 165 | 156 | 153 | 198 | 221 | 207 |
| Other services..... | 2,687 | 2,843 | 690 | 728 | 718 | 708 | 737 | 795 | 784 |
| Imports of goods and services—Total | -38,063 | -40,989 | -10,078 | -10,108 | -10,154 | -10,648 | -11,534 | -11,965 | -12,369 |
| Merchandise..... | -25,541 | -26,991 | -6,686 | -6,605 | -6,541 | -7,159 | -7,867 | -8,320 | -8,578 |
| Military expenditures..... | -3,735 | -4,340 | -1,072 | -1,065 | -1,098 | -1,104 | -1,110 | -1,123 | -1,150 |
| Transportation..... | -2,923 | -2,982 | -767 | -745 | -720 | -750 | -805 | -748 | -805 |
| Travel..... | -2,657 | -3,195 | -704 | -841 | -925 | -725 | -773 | -754 | -784 |
| Investment income payments..... | -2,074 | -2,293 | -560 | -560 | -575 | -598 | -660 | -704 | -735 |
| Other services..... | -1,132 | -1,189 | -289 | -292 | -295 | -312 | -319 | -316 | -317 |
| Balance on goods and services¹ | 5,080 | 4,768 | 1,293 | 1,269 | 1,359 | 848 | 326 | 592 | 878 |
| Remittances and pensions | -1,015 | -1,276 | -262 | -392 | -358 | -263 | -266 | -286 | -300 |
| 1. Balance on goods, services, remittances and pensions | 4,065 | 3,492 | 1,031 | 877 | 1,001 | 585 | 60 | 306 | 578 |
| 2. U.S. Govt. grants and capital flow, net | -3,444 | -4,210 | -1,176 | -1,039 | -988 | -1,008 | -1,164 | -1,072 | -953 |
| Grants, ² loans, and net change in foreign currency holdings, and short-term claims..... | -4,676 | -5,191 | -1,394 | -1,305 | -1,226 | -1,266 | -1,510 | -1,384 | -1,261 |
| Scheduled repayments on U.S. Govt. loans..... | 803 | 975 | 218 | 266 | 233 | 258 | 304 | 309 | 253 |
| Nonscheduled repayments and selloffs..... | 429 | 6 | ..... | * | 5 | * | 42 | 3 | 55 |
| 3. U.S. private capital flow, net | -4,298 | -5,504 | -975 | -1,104 | -1,788 | -1,638 | -707 | -1,448 | -1,768 |
| Direct investments..... | -3,623 | -3,020 | -653 | -651 | -902 | -815 | -374 | -1,035 | -1,102 |
| Foreign securities..... | -481 | -1,266 | -259 | -199 | -476 | -332 | -385 | -83 | -313 |
| Other long-term claims: | | | | | | | | | |
| Reported by banks..... | 337 | 285 | 153 | 188 | -72 | 16 | 140 | 49 | 162 |
| Reported by others..... | -112 | -289 | -68 | -170 | 42 | -93 | 45 | -23 | -44 |
| Short-term claims: | | | | | | | | | |
| Reported by banks..... | -84 | -744 | -74 | -386 | -363 | 79 | 163 | 147 | -356 |
| Reported by others..... | -334 | -470 | -74 | 114 | -17 | -493 | -296 | -503 | -115 |
| 4. Foreign capital flow, net, excluding change in liquid assets in U.S. | 2,532 | 3,185 | 866 | 1,202 | 766 | 352 | 1,367 | 2,479 | 1,739 |
| Long-term investments..... | 2,156 | 2,344 | 693 | 982 | 359 | 310 | 1,176 | 1,433 | 1,211 |
| Short-term claims..... | 296 | 388 | 94 | 80 | 174 | 40 | -21 | 268 | 217 |
| Nonliquid claims on U.S. Govt. associated with— | | | | | | | | | |
| Military contracts..... | 346 | 64 | 95 | 147 | -67 | -111 | -29 | -3 | -136 |
| U.S. Govt. grants and capital..... | -205 | -85 | -38 | -12 | -23 | -12 | -5 | 15 | * |
| Other specific transactions..... | -12 | 5 | 22 | 5 | -12 | -10 | -27 | -6 | 38 |
| Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³ | -49 | 469 | * | * | 335 | 135 | 273 | 772 | 409 |
| 5. Errors and unrecorded transactions | -210 | -532 | -250 | -458 | 207 | -34 | -243 | -429 | 444 |
| Balances | | | | | | | | | |
| A. Balance on liquidity basis | | | | | | | | | |
| Seasonally adjusted (= 1+2+3+4+5)..... | -1,357 | -3,571 | -505 | -522 | -802 | -1,742 | -687 | -164 | 41 |
| Less: Net seasonal adjustments..... | ..... | ..... | -267 | -302 | 410 | 159 | -428 | -236 | 491 |
| Before seasonal adjustment..... | -1,357 | -3,571 | -238 | -220 | -1,212 | -1,901 | -259 | 72 | -450 |
| B. Balance on basis of official reserve transactions | | | | | | | | | |
| Balance A, seasonally adjusted..... | -1,357 | -3,571 | -505 | -522 | -802 | -1,742 | -687 | -164 | 41 |
| Plus: Seasonally adjusted change in liquid assets in the U.S. of: | | | | | | | | | |
| Commercial banks abroad..... | 2,697 | 1,262 | -979 | 355 | 1,119 | 767 | 412 | 2,442 | 851 |
| Other private residents of foreign countries, international and regional organizations other than IMF..... | 212 | 413 | 80 | 12 | 96 | 225 | 3 | 97 | 43 |
| Less: Change in certain nonliquid liabilities to foreign central banks and govts..... | -525 | -218 | -36 | -78 | -55 | -49 | 77 | -82 | 25 |
| Balance B, seasonally adjusted..... | 266 | -3,405 | -1,764 | -806 | 247 | -1,082 | -556 | 1,528 | 444 |
| Less: Net seasonal adjustments..... | ..... | ..... | -485 | -101 | 272 | 314 | -646 | -35 | 353 |
| Before seasonal adjustment..... | 266 | -3,405 | -1,279 | -705 | -25 | -1,396 | 90 | 1,563 | 91 |

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

| Item | 1966 | 1967 | 1967 | | | | 1968 | | |
|-----------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|------------|--------------|--------------|------------|---------------|------------------|
| | | | I | II | III | IV | I | II | III ^P |
| Transactions by which balances were settled—Not seasonally adjusted | | | | | | | | | |
| A. To settle balance on liquidity basis..... | 1,357 | 3,571 | 238 | 220 | 1,212 | 1,901 | 259 | -72 | 450 |
| Change in U.S. official reserve assets (increase, -)..... | 568 | 52 | 1,027 | -419 | -375 | -181 | 904 | -137 | -571 |
| Gold..... | 571 | 1,170 | 51 | 15 | 92 | 1,012 | 1,362 | 22 | -74 |
| Convertible currencies..... | -540 | -1,024 | 1,007 | -424 | -462 | -1,145 | -401 | 267 | -474 |
| IMF gold tranche position..... | 537 | -94 | -31 | -10 | -5 | -48 | -57 | -426 | -23 |
| Change in liquid liabilities to all foreign accounts | 789 | 3,519 | -789 | 639 | 1,587 | 2,087 | -645 | 65 | 1,021 |
| Foreign central banks and govts.: | | | | | | | | | |
| Convertible nonmarketable U.S. Govt. securities ⁴ | -945 | 455 | 72 | 46 | 125 | 212 | 100 | * | -49 |
| Marketable U.S. Govt. bonds and notes ⁴ . | -245 | 48 | 5 | 52 | -6 | -3 | -359 | -3 | -26 |
| Deposits, short-term U.S. Govt. securities, etc..... | -582 | 1,537 | -174 | 441 | 162 | 1,108 | -1,112 | -2,184 | 31 |
| IMF (gold deposits)..... | 177 | 22 | 17 | 5 | * | * | 8 | -11 | * |
| Commercial banks abroad..... | 2,697 | 1,262 | -753 | 161 | 1,265 | 589 | 638 | 2,248 | 997 |
| Other private residents of foreign countries. | 212 | 413 | 80 | 12 | 96 | 225 | 3 | 97 | 43 |
| International and regional organizations other than IMF..... | -525 | -218 | -36 | -78 | -55 | -49 | 77 | -82 | 25 |
| B. Official reserve transactions..... | -266 | 3,405 | 1,279 | 705 | 25 | 1,396 | -90 | -1,563 | -91 |
| Change in U.S. official reserve assets (increase, -)..... | 568 | 52 | 1,027 | -419 | -375 | -181 | 904 | -137 | -571 |
| Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.)..... | -1,595 | 2,062 | -80 | 544 | 281 | 1,317 | -1,363 | -2,198 | -44 |
| Change in certain nonliquid liabilities to foreign central banks and govts.: | | | | | | | | | |
| Of U.S. private organizations..... | 793 | 839 | 304 | 587 | -212 | 160 | 122 | 145 | 118 |
| Of U.S. Govt..... | -32 | 452 | 28 | -7 | 331 | 100 | 247 | 627 | 406 |

¹ Excludes transfers under military grants.
² Excludes military grants.
³ Includes certificates sold abroad by Export-Import Bank.
⁴ With original maturities over 1 year.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

| Period | Exports ¹ | | | | Imports ² | | | | Export surplus | | | |
|------------------------------|----------------------|---------------|---------------|-------------------|----------------------|---------------|---------------|-------------------|----------------|--------------|--------------|-------------------|
| | 1965 | 1966 | 1967 | 1968 ^r | 1965 | 1966 | 1967 | 1968 ^r | 1965 | 1966 | 1967 | 1968 ^r |
| Month: | | | | | | | | | | | | |
| Jan..... | 31,228 | 2,264 | 2,617 | 2,783 | 31,199 | 1,918 | 2,256 | 2,609 | 328 | 347 | 361 | 174 |
| Feb..... | 31,623 | 2,376 | 2,605 | 2,773 | 31,606 | 2,024 | 2,229 | 2,602 | 317 | 352 | 376 | -158 |
| Mar..... | 32,739 | 2,554 | 2,549 | 2,454 | 31,861 | 2,080 | 2,200 | 2,612 | 3,878 | 474 | 349 | -158 |
| Apr..... | 32,406 | 2,354 | 2,653 | 2,886 | 31,811 | 2,113 | 2,226 | 2,632 | 3,595 | 241 | 427 | 254 |
| May..... | 32,299 | 2,416 | 2,547 | 2,719 | 31,797 | 2,082 | 2,137 | 2,764 | 3,503 | 334 | 410 | -45 |
| June..... | 32,235 | 2,487 | 2,577 | 2,823 | 31,848 | 2,142 | 2,227 | 2,839 | 3,386 | 346 | 350 | -80 |
| July..... | 2,300 | 2,455 | 2,585 | 2,803 | 41,742 | 2,178 | 2,209 | 2,664 | 4,558 | 277 | 376 | 139 |
| Aug..... | 2,329 | 2,444 | 2,549 | 2,916 | 1,825 | 2,119 | 2,125 | 2,827 | 504 | 324 | 424 | 89 |
| Sept..... | 2,291 | 2,540 | 2,638 | 33,246 | 1,858 | 2,295 | 2,209 | 32,964 | 433 | 244 | 429 | 282 |
| Oct..... | 2,349 | 2,588 | 2,394 | 32,594 | 1,885 | 2,250 | 2,198 | 32,657 | 464 | 338 | 196 | -63 |
| Nov..... | 2,378 | 2,503 | 2,691 | 2,989 | 1,941 | 2,186 | 2,382 | 2,818 | 438 | 317 | 310 | 171 |
| Dec..... | 2,362 | 2,409 | 2,603 | 2,866 | 1,911 | 2,225 | 2,525 | 2,947 | 451 | 184 | 78 | -81 |
| Quarter: | | | | | | | | | | | | |
| I..... | 35,589 | 7,195 | 7,770 | 8,010 | 34,666 | 6,021 | 6,684 | 7,823 | 3,923 | 1,173 | 1,086 | 187 |
| II..... | 36,940 | 7,257 | 7,777 | 8,428 | 35,456 | 6,336 | 6,590 | 8,235 | 31,484 | 921 | 1,187 | 193 |
| III..... | 6,920 | 7,439 | 7,772 | 8,965 | 45,425 | 6,592 | 6,542 | 8,455 | 41,495 | 846 | 1,230 | 510 |
| IV..... | 7,090 | 7,500 | 7,689 | 8,449 | 5,736 | 6,661 | 7,105 | 8,422 | 1,353 | 839 | 584 | 27 |
| Year⁵..... | 26,700 | 29,379 | 31,007 | 33,852 | 421,366 | 25,542 | 26,922 | 32,935 | 5,334 | 3,837 | 4,086 | 917 |

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.
² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.
⁴ Significantly affected by strikes and by change in statistical procedures.
⁵ Sum of unadjusted figures.
 NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales (-) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

| Area and country | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1967 | | 1968 | | |
|----------------------------------|---------------|---------------|-------------|---------------|-------------|------------|---------------|-------------|---------------|------------|-------------|---------------|-------------|------------|
| | | | | | | | | | | III | IV | I | II | III |
| Western Europe: | | | | | | | | | | | | | | |
| Austria | -83 | -1 | | -143 | -82 | -55 | -100 | -25 | | | | | | |
| Belgium | -39 | -141 | -144 | -63 | | -40 | -83 | | | | | -25 | -33 | |
| France | -266 | -173 | | -456 | -518 | -405 | -884 | -601 | | | | | 220 | 240 |
| Germany, Fed. Rep. of | | -34 | -23 | | | -225 | | | | | | | | |
| Ireland | | | | | | -1 | -2 | -2 | | | | -1 | -12 | -32 |
| Italy | | | 100 | | | 200 | -80 | -60 | -85 | | | -85 | -184 | -25 |
| Netherlands | -30 | -249 | -25 | | | -60 | -35 | | | | | | -49 | 30 |
| Spain | | -114 | -156 | -146 | -130 | -32 | -180 | | | | | | -25 | |
| Switzerland | 20 | -324 | -125 | 102 | | -81 | -50 | -2 | -30 | | | | -25 | |
| United Kingdom | -350 | -550 | -306 | -387 | 329 | 618 | 150 | 80 | -879 | -77 | -771 | -900 | 50 | |
| Bank for Intl. Settlements | -32 | -36 | -23 | | | | | | | | | | | |
| Other | -48 | -96 | -53 | -12 | 1 | -6 | -35 | -49 | 16 | 19 | -6 | -1 | -22 | -16 |
| Total | -827 | -1,718 | -754 | -1,105 | -399 | -88 | -1,299 | -659 | -980 | -58 | -863 | -1,195 | 163 | 213 |
| Canada | | | | | | | | | | | | | | |
| | | | | 190 | | | | 200 | 150 | | 100 | 50 | | |
| Latin American republics: | | | | | | | | | | | | | | |
| Argentina | | -50 | -90 | 85 | -30 | | | -39 | -1 | * | * | | -5 | -15 |
| Brazil | -11 | -2 | -2 | 57 | 72 | 54 | 25 | -3 | -1 | * | * | | * | |
| Colombia | | -6 | | 38 | | 10 | 29 | 7 | | | | | | |
| Venezuela | 65 | | | | | | -25 | | | | | | | |
| Other | -35 | -42 | -17 | -5 | -11 | -9 | -13 | -6 | 11 | 6 | -7 | -28 | -7 | -3 |
| Total | 19 | -100 | -109 | 175 | 32 | 56 | 17 | -41 | 9 | 6 | -7 | -28 | -12 | -18 |
| Asia: | | | | | | | | | | | | | | |
| Iraq | | -30 | | | | | -10 | -4 | -21 | | -21 | -14 | -28 | |
| Japan | -157 | -15 | | | | | | -56 | | | | | | |
| Lebanon | | | -21 | -32 | | -11 | | -11 | -1 | | | -74 | -21 | |
| Malaysia | | | | -1 | | | | | | | | -10 | -24 | |
| Saudi Arabia | | -11 | -48 | -13 | | | | | | | | | -25 | -25 |
| Singapore | | | | | | | | | | | | -30 | -23 | -28 |
| Other | -28 | -57 | -32 | -47 | 12 | 14 | -14 | -15 | -22 | -1 | -1 | -15 | -26 | -18 |
| Total | -186 | -113 | -101 | -93 | 12 | 3 | -24 | -86 | -44 | -1 | -22 | -143 | -146 | -71 |
| All other | | | | | | | | | | | | | | |
| | -5 | -38 | -6 | -1 | -36 | -7 | -16 | -22 | 1-166 | -1 | 1-162 | -1 | -15 | 1-51 |
| Total foreign countries | -998 | -1,969 | -970 | -833 | -392 | -36 | -1,322 | -608 | -1,031 | -53 | -953 | -1,317 | -10 | 73 |
| Intl. Monetary Fund | 2 | -44 | 3 | 300 | | | 4 | -225 | 5 | 177 | 22 | 5 | 8 | 5 |
| Grand total | -1,041 | -1,669 | -820 | -833 | -392 | -36 | -1,547 | -431 | -1,009 | -53 | -953 | -1,309 | -22 | 73 |

¹ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.

² Payment to the IMF of \$344 million increase in U.S. gold subscription, less sale by the IMF of \$300 million (see note 3).

³ IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of

repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

⁴ Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.

⁵ Represents gold deposited by the IMF; see note 1(b) to Table 4. In June 1968 the IMF withdrew \$17 million of these deposits.

NOTE.—Tables 3-22: The tables in this section provide data on U.S. reserve assets and liabilities and other statistics related to the U.S. balance of payments.

Beginning with the May 1967 issue of the BULLETIN, data on short-term liabilities to foreigners shown in Tables 8 and 9 (formerly Tables 1 and 2) have been revised to exclude the holdings of dollars by the IMF derived from payments of the U.S. subscription and from the exchange transactions and other operations of the IMF. (Liabilities representing the "gold investment" of the IMF continue to be included). This change in the treatment of the "holdings of dollars" of the IMF is related to the revision at that time of the table on U.S. monetary reserve assets (Table 4) to include the U.S. reserve position in the IMF.

The "holdings of dollars" of the IMF do not represent liabilities to foreigners in the same sense as do other reported liabilities to foreigners. They are more accurately viewed as contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Changes in

these holdings (arising from U.S. drawings and repayments of foreign currencies, from drawings and repayments of dollars by other countries, and from other dollar operations of the IMF) give rise to equal and opposite changes in the U.S. gold tranche position in the IMF. In the absence of U.S. lending to the IMF, the gold tranche position is equal to the U.S. reserve position in the IMF. Since the reserve position is included in U.S. reserve assets, it is necessary, in order to avoid double-counting, to exclude the "holdings of dollars" of the IMF from U.S. liabilities to foreigners. The revised presentation conforms to the treatment of these items in the U.S. balance of payments and the international investment position of the United States.

Beginning with the June 1968 issue of the BULLETIN, Table 19, "Liabilities of U.S. Banks to their Foreign Branches," has been included in this section. Weekly data on these liabilities for the period Jan. 1964-Mar. 1968 were included in the May 1968 issue on page A-104.

4. U.S. GOLD STOCK, HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES, AND RESERVE POSITION IN IMF

(In millions of dollars)

| End of year | Total reserve assets | Gold stock ¹ | | Con-vertible foreign currencies | Reserve position in IMF ³ | End of month | Total reserve assets | Gold stock ¹ | | Con-vertible foreign currencies ⁵ | Reserve position in IMF ³ |
|-------------|----------------------|-------------------------|----------|---------------------------------|--------------------------------------|---------------|----------------------|-------------------------|----------|----------------------------------------------|--------------------------------------|
| | | Total ² | Treasury | | | | | Total ² | Treasury | | |
| 1956..... | 23,666 | 22,058 | 21,949 | ..... | 1,608 | 1968—Jan..... | 14,620 | 12,003 | 11,984 | 2,176 | 441 |
| 1957..... | 24,832 | 22,857 | 22,781 | ..... | 1,975 | Feb..... | 14,790 | 11,900 | 11,882 | 2,235 | 655 |
| 1958..... | 22,540 | 20,582 | 20,534 | ..... | 1,958 | Mar..... | 13,926 | 10,703 | 10,484 | 2,746 | 477 |
| 1959..... | 21,504 | 19,507 | 19,456 | ..... | 1,997 | Apr..... | 13,840 | 10,547 | 10,484 | 2,804 | 489 |
| 1960..... | 19,359 | 17,804 | 17,767 | ..... | 1,555 | May..... | 14,348 | 10,468 | 10,384 | 3,386 | 494 |
| 1961..... | 18,753 | 16,947 | 16,889 | 116 | 1,690 | June..... | 14,063 | 10,681 | 10,367 | 2,479 | 903 |
| 1962..... | 17,220 | 16,057 | 15,978 | 99 | 1,064 | July..... | 14,366 | 10,676 | 10,367 | 2,773 | 917 |
| 1963..... | 16,843 | 15,596 | 15,513 | 212 | 1,035 | Aug..... | 14,427 | 10,681 | 10,367 | 2,817 | 929 |
| 1964..... | 16,672 | 15,471 | 15,388 | 432 | 769 | Sept..... | 14,634 | 10,755 | 10,367 | 2,953 | 926 |
| 1965..... | 15,450 | 13,806 | 13,733 | 781 | 4863 | Oct..... | 14,427 | 10,788 | 10,367 | 2,703 | 936 |
| 1966..... | 14,882 | 13,235 | 13,159 | 1,321 | 326 | Nov..... | 15,660 | 10,897 | 10,367 | 3,655 | 1,108 |
| 1967..... | 14,830 | 12,065 | 11,982 | 2,345 | 420 | Dec..... | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 |
| 1968..... | 15,710 | 10,892 | 10,367 | 3,528 | 1,290 | 1969—Jan..... | 15,454 | 10,828 | 10,367 | 3,338 | 1,288 |

¹ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

² Includes gold in Exchange Stabilization Fund.

³ In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.

⁴ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

NOTE.—See Table 18 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

| Period | Transactions affecting IMF holdings of dollars (during period) | | | | | | IMF holdings of dollars (end of period) | | U.S. reserve position in IMF (end of period) ³ | |
|----------------|----------------------------------------------------------------|------------------------------------|-------------------------------------------------|---------------------------|------------------------------------------|-----------------------|-----------------------------------------|--------|-----------------------------------------------------------|------------------------|
| | U.S. transactions with IMF | | | | Transactions by other countries with IMF | | Total change | Amount | | Per cent of U.S. quota |
| | Payments of subscriptions in dollars | Net gold sales by IMF ¹ | Transactions in foreign currencies ² | 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 | 863 |
| 1966..... | 776 | ..... | 680 | 15 | -159 | 1 | 1,313 | 4,834 | 94 | 326 |
| 1967..... | | | | 20 | -114 | ..... | -94 | 4,740 | 92 | 420 |
| 1968..... | | | -84 | 20 | -806 | ..... | -870 | 3,870 | 75 | 1,290 |
| 1968—Jan..... | | | | 3 | -24 | ..... | -21 | 4,719 | 91 | 441 |
| Feb..... | | | | 2 | -216 | ..... | -214 | 4,505 | 87 | 655 |
| Mar..... | | | 200 | 1 | -23 | ..... | 178 | 4,683 | 91 | 477 |
| Apr..... | | | | 2 | -14 | ..... | -12 | 4,671 | 91 | 489 |
| May..... | | | | 2 | -7 | ..... | -5 | 4,666 | 90 | 494 |
| June..... | | | | -1 | -408 | ..... | -409 | 4,257 | 83 | 903 |
| July..... | | | | 4 | -18 | ..... | -14 | 4,243 | 82 | 917 |
| Aug..... | | | | -1 | -11 | ..... | -12 | 4,231 | 82 | 929 |
| Sept..... | | | | 3 | ..... | ..... | 3 | 4,234 | 82 | 926 |
| Oct..... | | | | 2 | -12 | ..... | -10 | 4,224 | 82 | 936 |
| Nov..... | | | -125 | -1 | -46 | ..... | -172 | 4,052 | 79 | 1,108 |
| Dec..... | | | -159 | 4 | -27 | ..... | -182 | 3,870 | 75 | 1,290 |
| 1969—Jan..... | | | | 2 | ..... | ..... | 2 | 3,872 | 75 | 1,288 |

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

² Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on drawings and from other net dollar income of the IMF. The United States has a commitment to repay drawings within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Drawings of dollars by other countries reduce the U.S. commitment to repay by an equivalent amount.

³ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could draw in foreign currencies virtually automatically if needed. Under appropriate conditions, the United States could draw additional amounts equal to its quota.

⁴ Represents a \$600 million IMF gold sale to United States (1957), less \$6 million gold purchase by IMF from another member with U.S. dollars (1948).

⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959 and to \$5,160 million in Feb. 1966. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

| End of period | Total | Liabilities to Intl. Monetary Fund arising from gold transactions | | | Liabilities to foreign countries | | | | | | Liabilities to non-monetary intl. and regional organization ⁵ | | | |
|-------------------------|---------|-------------------------------------------------------------------|---------------------------|------------------------------|------------------------------------|--------------------------------------------------|----------------------------------------------------|----------------------------------------------------------|--------|--------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| | | Total | Gold deposit ¹ | Gold investment ² | Official institutions ³ | | | Banks and other foreigners | | | Total | Short-term liabilities reported by banks in U.S. ⁶ | Marketable U.S. Govt. bonds and notes ⁴ | |
| | | | | | Total | Short-term liabilities reported by banks in U.S. | Marketable U.S. Govt. bonds and notes ⁴ | 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 ⁴ |
| 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 ^s | 20,994 | 800 | ..... | 800 | 11,078 | 10,212 | 866 | ..... | 7,591 | 7,048 | 543 | 1,525 | 750 | 775 |
| 1961 ^s | 21,027 | 800 | ..... | 800 | 11,088 | 10,212 | 876 | ..... | 7,598 | 7,048 | 550 | 1,541 | 750 | 791 |
| 1961 ^s | 22,853 | 800 | ..... | 800 | 11,830 | 10,940 | 890 | ..... | 8,275 | 7,759 | 516 | 1,948 | 703 | 1,245 |
| 1961 ^s | 22,936 | 800 | ..... | 800 | 11,830 | 10,940 | 890 | ..... | 8,357 | 7,841 | 516 | 1,949 | 704 | 1,245 |
| 1962 ^s | 24,068 | 800 | ..... | 800 | 12,748 | 11,997 | 751 | ..... | 8,359 | 7,911 | 448 | 2,161 | 1,250 | 911 |
| 1962 ^s | 24,068 | 800 | ..... | 800 | 12,714 | 11,963 | 751 | ..... | 8,359 | 7,911 | 448 | 2,195 | 1,284 | 911 |
| 1963 ^s | 26,361 | 800 | ..... | 800 | 14,387 | 12,467 | 1,217 | 703 | 9,214 | 8,863 | 351 | 1,960 | 808 | 1,152 |
| 1963 ^s | 26,322 | 800 | ..... | 800 | 14,353 | 12,467 | 1,183 | 703 | 9,204 | 8,863 | 341 | 1,965 | 808 | 1,152 |
| 1964 ^s | 28,951 | 800 | ..... | 800 | 15,428 | 13,224 | 1,125 | 1,079 | 11,001 | 10,625 | 376 | 1,722 | 818 | 904 |
| 1964 ^s | 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 ^s | 29,904 | 1,011 | 211 | 800 | 13,600 | 12,484 | 860 | 256 | 14,387 | 13,859 | 528 | 906 | 581 | 325 |
| 1966 ^s | 29,779 | 1,011 | 211 | 800 | 13,655 | 12,539 | 860 | 256 | 14,208 | 13,680 | 528 | 905 | 580 | 325 |
| 1967-Nov.... | 33,840 | 1,033 | 233 | 800 | 15,940 | 14,321 | 908 | 711 | 16,111 | 15,564 | 547 | 756 | 552 | 204 |
| 1967-Dec. 3.. | 33,297 | 1,033 | 233 | 800 | 15,679 | 14,060 | 908 | 711 | 15,894 | 15,336 | 558 | 691 | 487 | 204 |
| 1967-Dec. 3.. | 33,162 | 1,033 | 233 | 800 | 15,672 | 14,053 | 908 | 711 | 15,771 | 15,213 | 558 | 686 | 482 | 204 |
| 1968-Jan.... | 33,141 | 1,033 | 233 | 800 | 15,232 | 13,804 | 717 | 711 | 16,185 | 15,615 | 570 | 691 | 487 | 204 |
| 1968-Feb.... | 33,344 | 1,033 | 233 | 800 | 15,352 | 13,989 | 652 | 711 | 16,323 | 15,730 | 593 | 636 | 431 | 205 |
| 1968-Mar.... | 32,517 | 1,041 | 241 | 800 | 14,301 | 12,941 | 549 | 811 | 16,412 | 15,808 | 604 | 763 | 558 | 205 |
| 1968-Apr.... | 33,022 | 1,045 | 245 | 800 | 14,397 | 13,037 | 549 | 811 | 16,749 | 16,137 | 612 | 831 | 626 | 205 |
| 1968-May.... | 33,175 | 1,047 | 247 | 800 | 13,629 | 12,272 | 546 | 811 | 17,869 | 17,259 | 610 | 630 | 463 | 167 |
| 1968-June.... | 32,582 | 1,030 | 230 | 800 | 12,114 | 10,757 | 546 | 811 | 18,757 | 18,144 | 613 | 681 | 515 | 166 |
| 1968-July.... | 33,148 | 1,030 | 230 | 800 | 12,621 | 11,263 | 546 | 812 | 18,729 | 18,102 | 627 | 768 | 608 | 160 |
| 1968-Aug.... | 33,609 | 1,030 | 230 | 800 | 12,453 | 11,182 | 509 | 762 | 19,361 | 18,725 | 636 | 765 | 605 | 160 |
| 1968-Sept.... | 33,564 | 1,030 | 230 | 800 | 12,054 | 10,772 | 520 | 762 | 19,774 | 19,148 | 626 | 706 | 630 | 76 |
| 1968-Oct.... | 33,974 | 1,030 | 230 | 800 | 12,122 | 10,840 | 520 | 762 | 20,029 | 19,409 | 620 | 793 | 725 | 68 |
| 1968-Nov.... | 35,631 | 1,030 | 230 | 800 | 13,681 | 12,401 | 518 | 762 | 20,112 | 19,488 | 624 | 808 | 740 | 68 |

¹ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

² U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

³ Includes Bank for International Settlements and European Fund.

⁴ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$32 million at the end of 1966, is included in this column.

⁷ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

The liabilities figures are used by the Dept. of Commerce in the statistics measuring the U.S. balance of international payments on the liquidity basis; however, the balance of payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and they may differ because revisions of Treasury data have been incorporated at varying times. The table does not include certain nonliquid liabilities to foreign official institutions that enter into the calculation of the official reserve transactions balance by the Dept. of Commerce.

7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

| End of period | Total foreign countries | Western Europe ¹ | Canada | Latin American republics | Asia | Africa | Other countries ² |
|-------------------------|-------------------------|-----------------------------|--------|--------------------------|-------|--------|------------------------------|
| 1963..... | 14,353 | 8,445 | 1,789 | 1,058 | 2,731 | 154 | 176 |
| 1964..... | 15,424 | 9,220 | 1,608 | 1,238 | 3,020 | 160 | 178 |
| 1965..... | 15,372 | 8,608 | 1,528 | 1,497 | 3,300 | 194 | 245 |
| 1966 ³ | 13,600 | 7,488 | 1,189 | 1,134 | 3,284 | 277 | 228 |
| | 13,655 | 7,488 | 1,189 | 1,134 | 3,339 | 277 | 228 |
| 1967—Nov..... | 15,940 | 10,257 | 901 | 1,261 | 3,048 | 224 | 249 |
| Dec..... | 15,672 | 9,872 | 996 | 1,131 | 3,171 | 249 | 253 |
| 1968—Jan..... | 15,232 | 9,373 | 1,091 | 1,210 | 3,082 | 229 | 247 |
| Feb..... | 15,352 | 9,179 | 1,403 | 1,170 | 3,112 | 272 | 216 |
| Mar..... | 14,301 | 8,881 | 851 | 1,174 | 2,953 | 230 | 212 |
| Apr..... | 14,397 | 8,624 | 1,040 | 1,371 | 2,886 | 247 | 229 |
| May..... | 13,629 | 7,908 | 1,035 | 1,380 | 2,820 | 251 | 235 |
| June..... | 12,114 | 7,034 | 671 | 1,197 | 2,763 | 259 | 190 |
| July..... | 12,621 | 7,041 | 709 | 1,528 | 2,874 | 284 | 185 |
| Aug..... | 12,453 | 6,838 | 780 | 1,432 | 2,956 | 242 | 205 |
| Sept..... | 12,054 | 6,951 | 438 | 1,196 | 2,964 | 293 | 212 |
| Oct..... | 12,122 | 6,843 | 416 | 1,262 | 3,116 | 271 | 214 |
| Nov. ^p | 13,681 | 8,086 | 574 | 1,357 | 3,163 | 271 | 230 |

¹ Includes Bank for International Settlements and European Fund.
² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
³ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(Amounts outstanding; in millions of dollars)

| End of period | Grand total ¹ | International and regional | | | Foreign | | | Europe | Canada | Latin America | Asia | Africa | Other countries |
|------------------------------|--------------------------|----------------------------|--------------------|--------------------------|------------------|------------------------|------------------|------------------|----------------|----------------|----------------|------------|-----------------|
| | | Total ¹ | Intl. ¹ | Re-regional ² | Total | Offi-cial ³ | Other | | | | | | |
| 1966..... | 27,599 | 1,380 | 1,270 | 110 | 26,219 | 12,539 | 13,680 | 13,933 | 2,502 | 3,883 | 5,250 | 385 | 266 |
| 1967—Dec. ⁴ | 30,683 30,548 | 1,287 1,282 | 1,181 1,181 | 106 101 | 29,396 29,266 | 14,060 14,053 | 15,336 15,213 | 16,378 16,199 | 2,706 2,709 | 4,140 4,137 | 5,518 5,567 | 349 349 | 305 305 |
| 1968—Jan..... | 30,706 | 1,287 | 1,190 | 97 | 29,419 | 13,804 | 15,615 | 16,033 | 3,101 | 4,194 | 5,458 | 326 | 307 |
| Feb..... | 30,950 | 1,231 | 1,117 | 114 | 29,719 | 13,989 | 15,730 | 16,129 | 3,201 | 4,126 | 5,548 | 434 | 281 |
| Mar..... | 30,107 | 1,358 | 1,266 | 92 | 28,749 | 12,941 | 15,808 | 15,861 | 2,791 | 4,075 | 5,401 | 339 | 282 |
| Apr..... | 30,600 | 1,426 | 1,334 | 92 | 29,174 | 13,037 | 16,137 | 15,846 | 2,943 | 4,299 | 5,430 | 366 | 290 |
| May..... | 30,794 | 1,263 | 1,174 | 89 | 29,531 | 12,272 | 17,259 | 16,149 | 3,055 | 4,289 | 5,362 | 371 | 304 |
| June..... | 30,216 | 1,315 | 1,219 | 96 | 28,901 | 10,757 | 18,144 | 15,857 | 2,842 | 4,174 | 5,396 | 370 | 262 |
| July..... | 30,773 | 1,408 | 1,302 | 106 | 29,365 | 11,263 | 18,102 | 15,800 | 2,894 | 4,486 | 5,542 | 397 | 247 |
| Aug..... | 31,312 | 1,405 | 1,297 | 108 | 29,907 | 11,182 | 18,725 | 16,075 | 3,140 | 4,403 | 5,669 | 356 | 264 |
| Sept..... | 31,350 | 1,430 | 1,318 | 112 | 29,920 | 10,772 | 19,148 | 16,554 | 2,747 | 4,263 | 5,670 | 405 | 280 |
| Oct..... | 31,774 | 1,525 | 1,404 | 121 | 30,249 | 10,840 | 19,409 | 16,375 | 3,015 | 4,405 | 5,801 | 369 | 283 |
| Nov. ^p | 33,429 | 1,540 | 1,405 | 135 | 31,889 | 12,401 | 19,488 | 17,693 | 3,081 | 4,527 | 5,897 | 400 | 292 |
| Dec. ^p | 31,755 | 1,526 | 1,406 | 120 | 30,229 | 11,320 | 18,909 | 16,224 | 2,796 | 4,602 | 5,956 | 361 | 290 |

8a. Europe

| End of period | Total | Austria | Belgium-Luxembourg ⁵ | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | Italy | Netherlands | Norway | Portugal | Spain | Sweden |
|------------------------------|------------------|------------|---------------------------------|------------|----------|----------------|-----------------------|------------|----------------|-------------|------------|------------|------------|------------|
| 1966..... | 13,933 | 196 | 420 | 305 | 58 | 1,070 | 2,538 | 129 | 1,410 | 364 | 283 | 358 | 162 | 656 |
| 1967—Dec. ⁴ | 16,378 16,199 | 231 231 | 601 632 | 243 243 | 99 99 | 1,326 1,330 | 2,218 2,217 | 170 170 | 1,948 1,948 | 589 589 | 449 449 | 437 437 | 150 150 | 492 492 |
| 1968—Jan..... | 16,033 | 165 | 582 | 213 | 116 | 1,350 | 1,924 | 165 | 1,896 | 530 | 367 | 437 | 137 | 516 |
| Feb..... | 16,129 | 177 | 580 | 220 | 126 | 1,245 | 2,143 | 159 | 1,786 | 488 | 390 | 426 | 121 | 541 |
| Mar..... | 15,861 | 154 | 539 | 199 | 139 | 1,162 | 2,351 | 154 | 1,573 | 361 | 385 | 388 | 129 | 529 |
| Apr..... | 15,846 | 181 | 513 | 177 | 141 | 1,202 | 2,134 | 156 | 1,534 | 330 | 399 | 394 | 134 | 565 |
| May..... | 16,149 | 165 | 530 | 178 | 140 | 959 | 2,009 | 154 | 1,364 | 272 | 404 | 381 | 153 | 582 |
| June..... | 15,857 | 164 | 420 | 185 | 150 | 1,262 | 1,705 | 152 | 988 | 245 | 411 | 338 | 144 | 510 |
| July..... | 15,800 | 172 | 373 | 144 | 161 | 881 | 1,834 | 173 | 998 | 251 | 427 | 325 | 151 | 514 |
| Aug..... | 16,075 | 150 | 382 | 149 | 156 | 977 | 1,779 | 184 | 1,109 | 315 | 485 | 323 | 196 | 543 |
| Sept..... | 16,554 | 131 | 360 | 152 | 155 | 1,144 | 1,931 | 197 | 1,051 | 273 | 438 | 321 | 183 | 536 |
| Oct..... | 16,375 | 153 | 424 | 130 | 158 | 1,170 | 1,865 | 183 | 1,077 | 277 | 395 | 319 | 165 | 534 |
| Nov. ^p | 17,693 | 134 | 326 | 123 | 166 | 1,229 | 3,564 | 187 | 840 | 261 | 381 | 342 | 167 | 499 |
| Dec. ^p | 16,224 | 162 | 307 | 146 | 176 | 1,383 | 2,640 | 183 | 729 | 278 | 448 | 345 | 158 | 453 |

For notes see following two pages.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

| End of period | 8a. Europe—Continued | | | | | | | 8b. Latin America | | | | | | |
|-------------------------|----------------------|----------|----------------|------------|-----------------------------------|----------|----------------------|-------------------|------------|------------|------------|------------|--------|------------|
| | Switzerland | Turkey | United Kingdom | Yugoslavia | Other Western Europe ⁶ | U.S.S.R. | Other Eastern Europe | Total | Argentina | Brazil | Chile | Colombia | Cuba | Mexico |
| 1966..... | 1,805 | 43 | 3,817 | 37 | 234 | 8 | 40 | 3,883 | 418 | 299 | 261 | 178 | 8 | 632 |
| 1967—Dec. 4... | (1,732 1,732) | 33 33 | 4,851 4,667 | 23 23 | 736 706 | 8 8 | 44 44 | 4,140 4,137 | 480 479 | 237 237 | 252 252 | 169 169 | 9 9 | 723 720 |
| 1968—Jan..... | 1,539 | 39 | 5,142 | 42 | 834 | 7 | 31 | 4,194 | 427 | 277 | 251 | 159 | 9 | 722 |
| Feb..... | 1,511 | 39 | 5,431 | 56 | 653 | 6 | 29 | 4,126 | 414 | 291 | 239 | 165 | 8 | 747 |
| Mar..... | 1,657 | 29 | 5,583 | 52 | 439 | 4 | 35 | 4,075 | 430 | 301 | 263 | 157 | 8 | 721 |
| Apr..... | 1,544 | 28 | 5,881 | 60 | 438 | 4 | 31 | 4,299 | 444 | 351 | 260 | 163 | 8 | 745 |
| May..... | 1,553 | 25 | 6,841 | 59 | 350 | 4 | 26 | 4,289 | 473 | 310 | 241 | 190 | 8 | 813 |
| June..... | 1,741 | 25 | 7,027 | 51 | 297 | 5 | 40 | 4,174 | 429 | 258 | 245 | 201 | 8 | 789 |
| July..... | 1,863 | 22 | 7,053 | 20 | 401 | 6 | 32 | 4,486 | 642 | 248 | 254 | 182 | 8 | 817 |
| Aug..... | 1,745 | 18 | 7,092 | 29 | 405 | 6 | 34 | 4,403 | 502 | 301 | 304 | 186 | 8 | 776 |
| Sept..... | 1,964 | 30 | 7,104 | 26 | 511 | 7 | 41 | 4,263 | 445 | 250 | 302 | 210 | 8 | 769 |
| Oct..... | 1,741 | 31 | 7,244 | 28 | 439 | 4 | 38 | 4,405 | 463 | 285 | 287 | 219 | 8 | 849 |
| Nov. ^p | 2,006 | 36 | 6,994 | 40 | 358 | 6 | 34 | 4,527 | 502 | 312 | 289 | 224 | 8 | 892 |
| Dec. ^p | 2,155 | 29 | 6,184 | 34 | 362 | 5 | 48 | 4,602 | 477 | 258 | 323 | 249 | 9 | 970 |

| End of period | 8b. Latin America—Continued | | | | | | | 8c. Asia | | | | | | |
|-------------------------|-----------------------------|------------|------------|------------|-----------------|-------------------|--------------------------|---------------------|----------------|----------------|------------|------------|-----------|------------|
| | Panama | Peru | Uruguay | Venezuela | Other L.A. rep. | Bahamas & Bermuda | Neth. Antilles & Surinam | Other Latin America | Total | China Mainland | Hong Kong | India | Indonesia | Israel |
| 1966..... | 150 | 249 | 161 | 707 | 522 | 177 | 104 | 17 | 5,250 | 36 | 142 | 179 | 54 | 115 |
| 1967—Dec. 4... | (170 170) | 274 274 | 147 147 | 793 793 | 523 523 | 233 233 | 111 111 | 18 18 | 5,518 5,567 | 36 36 | 215 217 | 354 354 | 34 34 | 137 137 |
| 1968—Jan..... | 160 | 281 | 143 | 851 | 512 | 276 | 108 | 18 | 5,458 | 37 | 228 | 329 | 40 | 125 |
| Feb..... | 153 | 267 | 152 | 770 | 559 | 252 | 89 | 17 | 5,548 | 36 | 226 | 351 | 42 | 146 |
| Mar..... | 137 | 259 | 143 | 730 | 579 | 242 | 86 | 19 | 5,401 | 37 | 228 | 319 | 39 | 122 |
| Apr..... | 136 | 276 | 140 | 814 | 603 | 242 | 90 | 25 | 5,430 | 36 | 221 | 342 | 46 | 131 |
| May..... | 142 | 272 | 144 | 780 | 579 | 226 | 86 | 25 | 5,362 | 36 | 238 | 368 | 41 | 140 |
| June..... | 150 | 278 | 138 | 742 | 592 | 220 | 100 | 25 | 5,396 | 36 | 243 | 384 | 74 | 139 |
| July..... | 151 | 268 | 133 | 797 | 623 | 245 | 91 | 27 | 5,542 | 36 | 260 | 376 | 51 | 146 |
| Aug..... | 147 | 278 | 140 | 792 | 621 | 234 | 86 | 28 | 5,669 | 36 | 255 | 394 | 51 | 148 |
| Sept..... | 156 | 275 | 142 | 723 | 608 | 254 | 92 | 29 | 5,670 | 36 | 261 | 393 | 55 | 144 |
| Oct..... | 165 | 265 | 145 | 777 | 565 | 258 | 88 | 30 | 5,801 | 37 | 255 | 370 | 52 | 143 |
| Nov. ^p | 163 | 272 | 153 | 775 | 576 | 239 | 93 | 31 | 5,897 | 36 | 260 | 379 | 49 | 163 |
| Dec. ^p | 154 | 276 | 149 | 792 | 610 | 215 | 88 | 32 | 5,956 | 37 | 270 | 281 | 50 | 219 |

| End of period | 8c. Asia—Continued | | | | | | 8d. Africa | | | | | 8e. Other countries | | | |
|-------------------------|--------------------|------------|-------------|------------|------------|------------|------------|------------------|----------|--------------|----------------|---------------------|------------|------------|-----------|
| | Japan | Korea | Philippines | Taiwan | Thailand | Other Asia | Total | Congo (Kinshasa) | Morocco | South Africa | U.A.R. (Egypt) | Other Africa | Total | Australia | All other |
| 1966..... | 2,671 | 162 | 285 | 228 | 598 | 779 | 385 | 15 | 31 | 71 | 39 | 229 | 266 | 243 | 22 |
| 1967—Dec. 4... | (2,563 2,612) | 176 176 | 289 289 | 226 222 | 630 630 | 858 859 | 349 349 | 33 33 | 18 18 | 61 61 | 16 16 | 221 221 | 305 305 | 278 278 | 27 27 |
| 1968—Jan..... | 2,508 | 195 | 296 | 216 | 655 | 830 | 326 | 30 | 17 | 61 | 18 | 201 | 307 | 280 | 27 |
| Feb..... | 2,559 | 181 | 291 | 211 | 661 | 843 | 434 | 30 | 22 | 53 | 15 | 315 | 281 | 249 | 33 |
| Mar..... | 2,551 | 174 | 289 | 209 | 669 | 764 | 339 | 28 | 22 | 57 | 17 | 215 | 282 | 253 | 29 |
| Apr..... | 2,555 | 185 | 285 | 196 | 692 | 740 | 366 | 27 | 14 | 54 | 19 | 252 | 290 | 265 | 25 |
| May..... | 2,482 | 178 | 265 | 197 | 690 | 729 | 371 | 25 | 10 | 60 | 20 | 257 | 304 | 279 | 25 |
| June..... | 2,537 | 172 | 268 | 196 | 692 | 655 | 370 | 21 | 21 | 47 | 19 | 261 | 262 | 233 | 29 |
| July..... | 2,661 | 178 | 269 | 206 | 687 | 671 | 397 | 22 | 20 | 51 | 19 | 284 | 247 | 221 | 25 |
| Aug..... | 2,827 | 179 | 262 | 201 | 687 | 627 | 356 | 18 | 19 | 52 | 21 | 246 | 264 | 240 | 24 |
| Sept..... | 2,858 | 168 | 258 | 188 | 672 | 637 | 405 | 16 | 18 | 51 | 20 | 300 | 280 | 255 | 25 |
| Oct..... | 3,094 | 166 | 261 | 180 | 648 | 594 | 369 | 13 | 14 | 49 | 20 | 274 | 283 | 256 | 27 |
| Nov. ^p | 3,207 | 173 | 247 | 165 | 646 | 571 | 400 | 13 | 14 | 60 | 20 | 292 | 292 | 265 | 27 |
| Dec. ^p | 3,319 | 172 | 275 | 155 | 551 | 627 | 361 | 12 | 13 | 58 | 18 | 260 | 290 | 262 | 28 |

¹ Data exclude the "holdings of dollars" of the International Monetary Fund.

² Latin American, Asian, African, and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe."

³ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

⁴ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁵ Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.

⁶ Includes Bank for International Settlements and European Fund; beginning with the second line for Dec. 1967 excludes Luxembourg.

For NOTE see end of Table 8.

8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

8f. Supplementary data ⁷ (end of period)

| Area or country | 1966 | 1967 | | 1968 | Area or country | 1966 | 1967 | | 1968 |
|----------------------------------------|------|------|------|------|-------------------------------------|-------|-------|-------|-------|
| | Dec. | Apr. | Dec. | Apr. | | Dec. | Apr. | Dec. | Apr. |
| Other Western Europe: | | | | | Other Asia—Cont.: | | | | |
| 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 | (8) | Lebanon..... | 100.1 | 112.2 | 113.3 | 97.2 |
| Other Latin American republics: | | | | | 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 | Other Africa: | | | | |
| 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 |
| Other Latin America: | | | | | 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. |
| Other Asia: | | | | | 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. | All other: | | | | |
| | | | | | New Zealand..... | 13.6 | 16.7 | 17.5 | 15.4 |

⁷ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 8a-8e.

⁸ Included with Belgium.

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from

their date of issue. Data exclude the "holdings of dollars" of the International Monetary Fund; for explanation see note following Table 3. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

For data on long-term liabilities, see Table 14.

9. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars | | | | | | | | | | Payable in foreign currencies |
|------------------------------|--------|----------------------------------------------------------------|----------|-------------------|--------------------------------------|--------------------|-------------------------|----------|-------------------|--------------------------------------|--------------------|-------------------------------|
| | | To banks, official and international institutions ¹ | | | | | To all other foreigners | | | | | |
| | | Total | Deposits | | U.S. Treasury bills and certificates | Other ³ | Total | Deposits | | U.S. Treasury bills and certificates | Other ³ | |
| | | | Demand | Time ² | | | | Demand | Time ² | | | |
| 1966..... | 27,599 | 23,266 | 8,371 | 4,050 | 7,464 | 3,381 | 3,744 | 1,513 | 1,819 | 83 | 329 | 589 |
| 1967—Dec. ⁴ | 30,683 | 26,326 | 10,054 | 3,754 | 9,093 | 3,425 | 4,128 | 1,693 | 2,052 | 81 | 302 | 229 |
| | 30,548 | 26,191 | 9,884 | 3,747 | 9,093 | 3,467 | 4,128 | 1,693 | 2,057 | 81 | 297 | 229 |
| 1968—Jan..... | 30,706 | 26,369 | 10,148 | 3,672 | 8,867 | 3,681 | 4,046 | 1,576 | 2,083 | 103 | 283 | 291 |
| Feb..... | 30,950 | 26,551 | 10,203 | 3,594 | 8,943 | 3,812 | 4,091 | 1,581 | 2,090 | 104 | 315 | 308 |
| Mar..... | 30,107 | 25,699 | 10,487 | 3,453 | 8,098 | 3,661 | 4,085 | 1,585 | 2,055 | 101 | 344 | 323 |
| Apr..... | 30,600 | 26,221 | 10,750 | 3,515 | 8,047 | 3,909 | 4,080 | 1,607 | 2,059 | 86 | 327 | 300 |
| May..... | 30,794 | 26,419 | 11,963 | 3,408 | 7,082 | 3,967 | 4,055 | 1,582 | 2,048 | 88 | 337 | 320 |
| June..... | 30,216 | 25,718 | 12,313 | 3,343 | 6,067 | 3,996 | 4,174 | 1,694 | 2,050 | 88 | 342 | 323 |
| July..... | 30,773 | 26,147 | 12,466 | 3,426 | 6,031 | 4,224 | 4,114 | 1,613 | 2,070 | 79 | 352 | 321 |
| Aug..... | 31,312 | 26,675 | 12,941 | 3,484 | 6,171 | 4,079 | 4,129 | 1,581 | 2,071 | 81 | 395 | 509 |
| Sept..... | 31,350 | 26,586 | 12,924 | 3,437 | 6,111 | 4,114 | 4,203 | 1,641 | 2,116 | 78 | 368 | 561 |
| Oct..... | 31,774 | 27,025 | 13,328 | 3,357 | 6,328 | 4,012 | 4,196 | 1,596 | 2,140 | 77 | 383 | 553 |
| Nov. ² | 33,429 | 28,514 | 13,410 | 3,289 | 7,761 | 4,054 | 4,342 | 1,674 | 2,178 | 83 | 408 | 573 |
| Dec. ² | 31,755 | 26,674 | 12,611 | 3,326 | 6,710 | 4,027 | 4,442 | 1,796 | 2,199 | 86 | 362 | 638 |

¹ Data exclude "holdings of dollars" of the International Monetary Fund.

² Excludes negotiable time certificates of deposit, which are included in "Other."

³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

⁴ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

10. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

| Area and country | 1966 | 1967 | 1968 | | | | | | | | | | | | |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------------------|-------|
| | | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. ^a | Dec. ^a | |
| Europe: | | | | | | | | | | | | | | | |
| Austria..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Denmark..... | 13 | 12 | 12 | 12 | 12 | 12 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| France..... | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Germany..... | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Italy..... | 2 | 9 | 9 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Netherlands..... | 5 | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Norway..... | 51 | 51 | 51 | 49 | 49 | 49 | 46 | 46 | 46 | 46 | 27 | 27 | 27 | 27 | 27 |
| Spain..... | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Sweden..... | 24 | 24 | 24 | 24 | 24 | 26 | 26 | 26 | 26 | 6 | 6 | 6 | 6 | 6 | 6 |
| Switzerland..... | 93 | 91 | 91 | 92 | 91 | 91 | 92 | 91 | 91 | 90 | 90 | 90 | 90 | 87 | 87 |
| United Kingdom..... | 348 | 380 | 390 | 415 | 423 | 431 | 427 | 432 | 445 | 455 | 449 | 444 | 446 | 446 | 432 |
| Other Western Europe..... | 49 | 51 | 51 | 51 | 38 | 38 | 39 | 38 | 38 | 38 | 38 | 38 | 38 | 38 | 38 |
| Eastern Europe..... | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 6 | 6 | 6 | 6 |
| Total..... | 605 | 643 | 652 | 674 | 669 | 677 | 671 | 674 | 686 | 655 | 649 | 644 | 643 | 643 | 630 |
| Canada..... | 692 | 716 | 527 | 463 | 378 | 377 | 377 | 377 | 376 | 374 | 371 | 370 | 375 | 373 | 373 |
| Latin America: | | | | | | | | | | | | | | | |
| Latin American republics..... | 8 | 6 | 6 | 6 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Other Latin America..... | 19 | 18 | 20 | 20 | 20 | 19 | 19 | 19 | 22 | 24 | 24 | 24 | 23 | 23 | 23 |
| Total..... | 25 | 24 | 25 | 26 | 25 | 24 | 25 | 25 | 27 | 29 | 28 | 28 | 28 | 28 | 28 |
| Asia: | | | | | | | | | | | | | | | |
| Japan..... | 9 | 9 | 9 | 9 | 9 | 9 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Other Asia..... | 42 | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 52 | 63 | 63 | 63 | 63 | 63 |
| Total..... | 50 | 63 | 63 | 62 | 63 | 63 | 63 | 63 | 63 | 62 | 73 | 73 | 73 | 73 | 73 |
| Africa..... | 15 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 24 | 24 | 24 | 22 | 22 | 22 |
| Other countries..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total foreign countries..... | 1,388 | 1,466 | 1,287 | 1,245 | 1,153 | 1,161 | 1,156 | 1,159 | 1,173 | 1,145 | 1,146 | 1,140 | 1,142 | 1,127 | 1,127 |
| International and regional: | | | | | | | | | | | | | | | |
| International..... | 250 | 168 | 168 | 168 | 168 | 168 | 129 | 129 | 122 | 122 | 37 | 29 | 29 | 29 | 29 |
| Latin American regional..... | 75 | 35 | 36 | 36 | 36 | 36 | 37 | 37 | 38 | 38 | 38 | 38 | 39 | 13 | 13 |
| Other regional..... | ..... | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total..... | 325 | 204 | 204 | 205 | 205 | 205 | 166 | 167 | 160 | 160 | 76 | 68 | 68 | 43 | 43 |
| Grand total..... | 1,713 | 1,670 | 1,491 | 1,450 | 1,358 | 1,366 | 1,323 | 1,325 | 1,333 | 1,305 | 1,222 | 1,208 | 1,210 | 1,169 | 1,169 |

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on a July 31, 1963, survey of holdings and regular monthly reports of securities transactions (see Table 15 for total transactions).

11. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

| End of period | Total | Payable in dollars | | | | | | | | Payable in foreign currencies | | | | | | |
|---------------|-------|--------------------|---------|---------------------|---------|--------------------|-------|--------|--------|-------------------------------|-------|---------|---------|----------------------|-------|-------------|
| | | Total | Belgium | Canada ¹ | Denmark | Italy ² | Korea | Sweden | Taiwan | Thailand | Total | Austria | Belgium | Germany ³ | Italy | Switzerland | B.I.S. |
| 1964..... | 1,440 | 354 | ..... | 329 | ..... | ..... | 25 | ..... | ..... | 1,086 | 50 | 30 | 679 | ..... | 257 | 70 |
| 1965..... | 1,692 | 484 | ..... | 299 | ..... | 160 | 25 | ..... | ..... | 1,208 | 101 | 30 | 602 | 125 | 257 | 93 |
| 1966..... | 695 | 353 | ..... | 144 | ..... | 184 | 25 | ..... | ..... | 342 | 25 | 30 | 50 | 125 | 111 | ..... |
| 1967..... | 1,563 | 516 | ..... | 314 | ..... | 177 | 25 | ..... | ..... | 1,047 | 50 | 60 | 601 | 125 | 211 | ..... |
| 1968—Jan..... | 1,484 | 312 | ..... | 114 | ..... | 173 | 25 | ..... | ..... | 1,172 | 50 | 60 | 726 | 125 | 211 | ..... |
| Feb..... | 1,479 | 307 | ..... | 114 | ..... | 168 | 25 | ..... | ..... | 1,172 | 50 | 60 | 726 | 125 | 211 | ..... |
| Mar..... | 1,879 | 606 | ..... | 414 | ..... | 167 | 25 | ..... | ..... | 1,272 | 50 | 60 | 726 | 125 | 311 | ..... |
| Apr..... | 2,002 | 604 | ..... | 414 | ..... | 165 | 25 | ..... | ..... | 1,398 | 50 | 60 | 852 | 125 | 311 | ..... |
| May..... | 2,302 | 904 | ..... | 714 | ..... | 165 | 25 | ..... | ..... | 1,398 | 50 | 60 | 852 | 125 | 311 | ..... |
| June..... | 2,506 | 1,108 | 12 | 914 | 10 | 147 | 25 | ..... | ..... | 1,398 | 50 | 60 | 852 | 125 | 311 | ..... |
| July..... | 2,521 | 1,122 | 12 | 914 | 10 | 146 | 15 | 25 | ..... | 1,399 | 50 | 60 | 852 | 125 | 311 | ..... |
| Aug..... | 2,595 | 1,122 | 12 | 914 | 10 | 146 | 15 | 25 | ..... | 1,473 | 50 | 60 | 926 | 125 | 311 | ..... |
| Sept..... | 2,865 | 1,392 | 12 | 1,164 | 20 | 146 | 15 | 25 | 10 | 1,473 | 50 | 60 | 926 | 125 | 311 | ..... |
| Oct..... | 2,996 | 1,397 | 12 | 1,164 | 20 | 146 | 15 | 25 | 15 | 1,598 | 50 | 60 | 1,051 | 125 | 311 | ..... |
| Nov..... | 2,969 | 1,370 | 12 | 1,134 | 20 | 146 | 15 | 25 | 18 | 1,598 | 50 | 60 | 1,051 | 125 | 311 | ..... |
| Dec..... | 3,330 | 1,692 | 32 | 1,334 | 20 | 146 | 15 | 25 | 20 | 1,638 | 50 | ..... | 1,051 | 226 | 311 | ..... |
| 1969—Jan..... | 3,455 | 1,692 | 32 | 1,334 | 20 | 146 | 15 | 25 | 20 | 1,763 | 50 | ..... | 1,176 | 226 | 311 | ..... |

¹ Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding were \$204 million, Sept. 1964 through Oct. 1965; \$174 million, Nov. 1965 through Oct. 1966; \$144 million, Nov. 1966 through Oct. 1967; \$114 million, Nov. 1967 through Oct. 1968; and \$84 million, Nov. 1968 through latest date.

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968.

12. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(Amounts outstanding; in millions of dollars)

| End of period | Grand total | Intl. and regional | Europe | Canada | Latin America | Asia | Africa | Other countries |
|-------------------------|-------------|--------------------|--------|--------|---------------|-------|--------|-----------------|
| 1964..... | 7,957 | * | 1,230 | 1,004 | 2,235 | 3,294 | 131 | 64 |
| 1965 1..... | 7,632 | * | 1,201 | 593 | 2,288 | 3,343 | 139 | 67 |
| | 7,734 | * | 1,208 | 669 | 2,293 | 3,358 | 139 | 67 |
| 1966 1..... | 7,819 | 1 | 1,366 | 620 | 2,489 | 3,135 | 147 | 62 |
| | 7,853 | 1 | 1,374 | 611 | 2,453 | 3,206 | 147 | 62 |
| 1967—Dec. 1..... | 8,583 | * | 1,234 | 597 | 2,707 | 3,875 | 102 | 67 |
| | 8,606 | * | 1,238 | 597 | 2,707 | 3,894 | 102 | 67 |
| 1968—Jan..... | 8,434 | * | 1,138 | 540 | 2,687 | 3,899 | 101 | 70 |
| Feb..... | 8,528 | * | 1,133 | 533 | 2,716 | 3,957 | 117 | 71 |
| Mar..... | 8,387 | * | 1,060 | 513 | 2,696 | 3,944 | 106 | 68 |
| Apr..... | 8,395 | * | 1,101 | 496 | 2,696 | 3,932 | 105 | 65 |
| May..... | 8,331 | * | 1,156 | 479 | 2,699 | 3,813 | 116 | 68 |
| June..... | 8,244 | 1 | 1,101 | 479 | 2,705 | 3,776 | 120 | 63 |
| July..... | 8,182 | 1 | 1,019 | 501 | 2,738 | 3,735 | 124 | 64 |
| Aug..... | 8,232 | 1 | 1,007 | 490 | 2,814 | 3,731 | 120 | 70 |
| Sept..... | 8,323 | * | 1,108 | 480 | 2,836 | 3,708 | 119 | 72 |
| Oct..... | 8,428 | * | 1,163 | 513 | 2,868 | 3,687 | 129 | 69 |
| Nov. ^p | 8,545 | * | 1,201 | 503 | 2,887 | 3,759 | 121 | 74 |
| Dec. ^p | 8,706 | * | 1,210 | 523 | 2,890 | 3,872 | 132 | 79 |

12a. Europe

| End of period | Total | Austria | Belgium-Luxembourg ² | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | Italy | Netherlands | Norway | Portugal | Spain | Sweden |
|-------------------------|-------|---------|---------------------------------|---------|---------|--------|-----------------------|--------|-------|-------------|--------|----------|-------|--------|
| 1964..... | 1,230 | 11 | 48 | 26 | 84 | 81 | 152 | 10 | 114 | 36 | 43 | 23 | 40 | 49 |
| 1965 1..... | 1,201 | 8 | 52 | 37 | 87 | 72 | 190 | 13 | 110 | 38 | 51 | 26 | 50 | 52 |
| | 1,208 | 8 | 52 | 37 | 87 | 72 | 190 | 13 | 110 | 38 | 51 | 26 | 50 | 52 |
| 1966 1..... | 1,366 | 16 | 67 | 62 | 91 | 73 | 215 | 16 | 108 | 40 | 76 | 41 | 67 | 74 |
| | 1,374 | 16 | 67 | 62 | 91 | 74 | 227 | 16 | 110 | 40 | 76 | 41 | 67 | 75 |
| 1967—Dec. 1..... | 1,234 | 17 | 66 | 37 | 78 | 88 | 176 | 19 | 58 | 35 | 61 | 26 | 54 | 75 |
| | 1,238 | 16 | 83 | 37 | 78 | 88 | 179 | 19 | 58 | 35 | 61 | 26 | 54 | 75 |
| 1968—Jan..... | 1,138 | 9 | 57 | 34 | 78 | 60 | 151 | 19 | 51 | 38 | 61 | 22 | 54 | 65 |
| Feb..... | 1,133 | 9 | 64 | 32 | 77 | 74 | 140 | 19 | 55 | 37 | 55 | 19 | 53 | 58 |
| Mar..... | 1,060 | 7 | 58 | 39 | 77 | 59 | 116 | 14 | 58 | 31 | 55 | 16 | 76 | 59 |
| Apr..... | 1,101 | 7 | 57 | 30 | 77 | 66 | 113 | 17 | 65 | 38 | 59 | 16 | 73 | 61 |
| May..... | 1,156 | 6 | 62 | 38 | 71 | 83 | 100 | 17 | 72 | 42 | 55 | 17 | 50 | 62 |
| June..... | 1,101 | 7 | 61 | 30 | 70 | 58 | 126 | 17 | 87 | 37 | 44 | 15 | 52 | 56 |
| July..... | 1,019 | 6 | 54 | 31 | 68 | 50 | 108 | 15 | 77 | 35 | 45 | 16 | 50 | 57 |
| Aug..... | 1,007 | 13 | 49 | 32 | 66 | 51 | 114 | 15 | 71 | 33 | 47 | 16 | 46 | 54 |
| Sept..... | 1,108 | 4 | 54 | 29 | 61 | 70 | 128 | 13 | 89 | 42 | 46 | 16 | 49 | 65 |
| Oct..... | 1,163 | 5 | 42 | 33 | 64 | 90 | 145 | 12 | 96 | 42 | 44 | 14 | 41 | 67 |
| Nov. ^p | 1,201 | 6 | 48 | 36 | 62 | 84 | 175 | 12 | 98 | 34 | 45 | 15 | 49 | 62 |
| Dec. ^p | 1,210 | 6 | 41 | 36 | 63 | 66 | 176 | 12 | 105 | 39 | 43 | 10 | 46 | 58 |

12a. Europe—Continued

| End of period | 12a. Europe—Continued | | | | | | | 12b. Latin America | | | | | | |
|-------------------------|-----------------------|--------|----------------|------------|-----------------------------------|----------|----------------------|--------------------|-----------|--------|-------|----------|------|--------|
| | Switzerland | Turkey | United Kingdom | Yugoslavia | Other Western Europe ³ | U.S.S.R. | Other Eastern Europe | Total | Argentina | Brazil | Chile | Colombia | Cuba | Mexico |
| 1964..... | 111 | 37 | 310 | 16 | 20 | * | 20 | 2,235 | 203 | 126 | 176 | 338 | 17 | 644 |
| 1965 1..... | 73 | 42 | 210 | 28 | 28 | 6 | 27 | 2,288 | 232 | 94 | 174 | 270 | 16 | 669 |
| | 73 | 42 | 216 | 28 | 28 | 6 | 27 | 2,293 | 232 | 94 | 174 | 270 | 16 | 674 |
| 1966 1..... | 83 | 52 | 210 | 19 | 37 | 2 | 16 | 2,489 | 193 | 114 | 159 | 308 | 16 | 767 |
| | 88 | 52 | 193 | 19 | 40 | 2 | 16 | 2,453 | 187 | 112 | 158 | 305 | 16 | 757 |
| 1967—Dec. 1..... | 98 | 38 | 244 | 13 | 30 | 3 | 18 | 2,707 | 221 | 173 | 177 | 217 | 16 | 960 |
| | 98 | 38 | 244 | 13 | 13 | 3 | 18 | 2,707 | 221 | 173 | 177 | 217 | 16 | 960 |
| 1968—Jan..... | 106 | 37 | 232 | 15 | 24 | 3 | 21 | 2,687 | 218 | 197 | 193 | 201 | 15 | 950 |
| Feb..... | 106 | 37 | 249 | 15 | 11 | 2 | 20 | 2,716 | 227 | 221 | 182 | 193 | 15 | 991 |
| Mar..... | 76 | 28 | 241 | 15 | 11 | 1 | 23 | 2,696 | 198 | 213 | 184 | 190 | 15 | 1,007 |
| Apr..... | 93 | 33 | 238 | 17 | 12 | 3 | 25 | 2,696 | 208 | 233 | 176 | 188 | 15 | 983 |
| May..... | 104 | 34 | 279 | 19 | 11 | 2 | 31 | 2,699 | 210 | 249 | 166 | 190 | 15 | 977 |
| June..... | 76 | 41 | 267 | 20 | 11 | * | 26 | 2,705 | 195 | 238 | 166 | 202 | 14 | 972 |
| July..... | 78 | 23 | 249 | 17 | 11 | * | 29 | 2,738 | 203 | 283 | 169 | 202 | 14 | 988 |
| Aug..... | 78 | 28 | 241 | 15 | 12 | 1 | 23 | 2,814 | 206 | 347 | 174 | 195 | 14 | 971 |
| Sept..... | 93 | 30 | 269 | 17 | 11 | 1 | 20 | 2,836 | 211 | 342 | 177 | 195 | 14 | 957 |
| Oct..... | 87 | 27 | 300 | 17 | 17 | 2 | 19 | 2,868 | 228 | 348 | 181 | 201 | 14 | 938 |
| Nov. ^p | 109 | 27 | 285 | 17 | 14 | 1 | 21 | 2,887 | 233 | 333 | 181 | 202 | 14 | 937 |
| Dec. ^p | 93 | 38 | 318 | 22 | 15 | 3 | 21 | 2,890 | 249 | 338 | 193 | 206 | 14 | 943 |

For notes see the following page.

12. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

| End of period | 12b. Latin America—Continued | | | | | | | | 12c. Asia | | | | | |
|-------------------------|------------------------------|------|---------|-----------|----------------------|-------------------|--------------------------|---------------------|-----------|----------------|-----------|-------|-----------|--------|
| | Panama | Peru | Uruguay | Venezuela | Other L.A. republics | Bahamas & Bermuda | Neth. Antilles & Surinam | Other Latin America | Total | China Mainland | Hong Kong | India | Indonesia | Israel |
| 1964..... | 49 | 108 | 78 | 168 | 224 | 65 | 18 | 21 | 3,294 | 2 | 28 | 21 | 7 | 47 |
| 1965 ¹ | { 59 | 170 | 45 | 220 | 250 | 53 | 14 | 23 | 3,343 | 1 | 29 | 17 | 2 | 86 |
| | { 59 | 170 | 45 | 220 | 250 | 53 | 14 | 23 | 3,358 | 1 | 29 | 17 | 2 | 86 |
| 1966 ¹ | { 84 | 211 | 45 | 226 | 272 | 61 | 18 | 17 | 3,135 | 1 | 31 | 16 | 6 | 98 |
| | { 85 | 212 | 45 | 220 | 261 | 61 | 18 | 16 | 3,206 | 1 | 31 | 16 | 6 | 98 |
| 1967—Dec. 1.... | { 47 | 249 | 42 | 226 | 289 | 63 | 10 | 18 | 3,875 | 1 | 28 | 10 | 5 | 57 |
| | { 47 | 249 | 42 | 226 | 289 | 63 | 10 | 18 | 3,894 | 1 | 30 | 10 | 5 | 57 |
| 1968—Jan. | 52 | 248 | 40 | 225 | 266 | 53 | 10 | 19 | 3,899 | 1 | 28 | 14 | 5 | 50 |
| Feb. | 52 | 246 | 38 | 228 | 252 | 46 | 10 | 18 | 3,957 | 1 | 30 | 12 | 9 | 46 |
| Mar. | 53 | 233 | 40 | 221 | 254 | 62 | 9 | 18 | 3,944 | 1 | 30 | 12 | 9 | 47 |
| Apr. | 52 | 230 | 35 | 215 | 261 | 71 | 10 | 19 | 3,932 | 1 | 27 | 15 | 10 | 51 |
| May. | 50 | 229 | 30 | 211 | 265 | 77 | 11 | 19 | 3,813 | 1 | 30 | 12 | 10 | 54 |
| June. | 52 | 220 | 31 | 212 | 263 | 109 | 13 | 17 | 3,776 | 1 | 33 | 14 | 24 | 56 |
| July. | 50 | 205 | 36 | 212 | 276 | 73 | 13 | 15 | 3,735 | 1 | 29 | 20 | 20 | 54 |
| Aug. | 50 | 199 | 45 | 211 | 278 | 93 | 14 | 16 | 3,731 | 1 | 27 | 13 | 22 | 56 |
| Sept. | 50 | 198 | 56 | 220 | 277 | 108 | 14 | 16 | 3,708 | 1 | 29 | 19 | 26 | 56 |
| Oct. | 57 | 195 | 61 | 211 | 269 | 130 | 19 | 15 | 3,687 | 1 | 28 | 17 | 20 | 55 |
| Nov. ² | 52 | 204 | 57 | 215 | 281 | 142 | 18 | 17 | 3,759 | 1 | 29 | 15 | 19 | 56 |
| Dec. ³ | 56 | 207 | 44 | 232 | 282 | 82 | 19 | 25 | 3,872 | 1 | 32 | 19 | 23 | 84 |

| End of period | 12c. Asia—Continued | | | | | | 12d. Africa | | | | | 12e. Other countries | | | |
|-------------------------|---------------------|-------|-------------|--------|----------|------------|-------------|------------------|---------|--------------|----------------|----------------------|-------|-----------|-----------|
| | Japan | Korea | Philippines | Taiwan | Thailand | Other Asia | Total | Congo (Kinshasa) | Morocco | South Africa | U.A.R. (Egypt) | Other Africa | Total | Australia | All other |
| 1964..... | 2,810 | 21 | 203 | 9 | 65 | 82 | 131 | 1 | 2 | 20 | 42 | 67 | 64 | 48 | 16 |
| 1965 ¹ | { 2,751 | 22 | 231 | 15 | 82 | 108 | 139 | 1 | 2 | 34 | 43 | 60 | 67 | 52 | 15 |
| | { 2,768 | 22 | 230 | 15 | 82 | 107 | 139 | 1 | 2 | 34 | 43 | 60 | 67 | 52 | 15 |
| 1966 ¹ | { 2,502 | 31 | 220 | 14 | 81 | 134 | 147 | 1 | 2 | 50 | 25 | 69 | 62 | 52 | 10 |
| | { 2,572 | 31 | 220 | 15 | 81 | 135 | 147 | 1 | 2 | 50 | 25 | 69 | 62 | 52 | 10 |
| 1967—Dec. 1.... | { 3,147 | 59 | 295 | 37 | 100 | 137 | 102 | 1 | 2 | 37 | 11 | 52 | 67 | 54 | 13 |
| | { 3,154 | 59 | 303 | 37 | 100 | 138 | 102 | 1 | 2 | 37 | 11 | 52 | 67 | 54 | 13 |
| 1968—Jan. | 3,181 | 48 | 298 | 41 | 106 | 127 | 101 | 1 | 2 | 37 | 12 | 49 | 70 | 58 | 13 |
| Feb. | 3,213 | 52 | 313 | 44 | 107 | 129 | 117 | 1 | 3 | 39 | 11 | 64 | 71 | 59 | 12 |
| Mar. | 3,213 | 54 | 313 | 44 | 92 | 130 | 106 | 1 | 2 | 37 | 11 | 55 | 68 | 55 | 13 |
| Apr. | 3,223 | 54 | 291 | 42 | 91 | 128 | 105 | 2 | 3 | 39 | 14 | 46 | 65 | 53 | 12 |
| May. | 3,105 | 51 | 290 | 41 | 93 | 127 | 116 | 4 | 5 | 40 | 16 | 51 | 68 | 54 | 14 |
| June. | 3,048 | 53 | 293 | 38 | 90 | 125 | 120 | 4 | 7 | 40 | 15 | 53 | 63 | 51 | 12 |
| July. | 2,986 | 48 | 319 | 40 | 88 | 129 | 124 | 5 | 7 | 41 | 14 | 57 | 64 | 51 | 14 |
| Aug. | 3,007 | 51 | 291 | 40 | 95 | 130 | 120 | 3 | 4 | 42 | 13 | 58 | 70 | 57 | 14 |
| Sept. | 2,966 | 59 | 300 | 36 | 93 | 123 | 119 | 2 | 3 | 44 | 12 | 59 | 72 | 57 | 15 |
| Oct. | 2,974 | 68 | 249 | 38 | 95 | 142 | 129 | 5 | 3 | 45 | 9 | 67 | 69 | 56 | 13 |
| Nov. ² | 3,057 | 67 | 241 | 39 | 93 | 142 | 121 | 2 | 3 | 40 | 8 | 67 | 74 | 58 | 15 |
| Dec. ³ | 3,113 | 77 | 239 | 38 | 99 | 145 | 132 | 3 | 2 | 45 | 8 | 73 | 79 | 66 | 13 |

¹ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

² Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.

³ Beginning with the second line for Dec. 1967 excludes Luxembourg.

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

**13. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars | | | | | | | | Payable in foreign currencies | | | |
|-------------------------|-------|--------------------|-----------|------------------------------------|-------|--------|-------------------------|------------------------------------------|-------|-------------------------------|--------------------------|--------------------------------------------------|-------|
| | | Total | Loans to— | | | | Collections outstanding | Acceptances made for acct. of foreigners | Other | Total | Deposits with foreigners | Foreign govt. securities, com. and finance paper | Other |
| | | | Total | Official institutions ¹ | Banks | Others | | | | | | | |
| 1964..... | 7,957 | 7,333 | 2,773 | 221 | 1,403 | 1,150 | 1,135 | 2,621 | 803 | 624 | 336 | 187 | 102 |
| 1965 ² | 7,632 | 7,158 | 2,967 | 271 | 1,566 | 1,130 | 1,268 | 2,501 | 422 | 474 | 325 | 54 | 95 |
| | 7,734 | 7,243 | 2,970 | 271 | 1,567 | 1,132 | 1,272 | 2,508 | 492 | 492 | 329 | 68 | 96 |
| 1966 ² | 7,819 | 7,399 | 3,138 | 256 | 1,739 | 1,143 | 1,367 | 2,450 | 443 | 420 | 240 | 70 | 110 |
| | 7,853 | 7,433 | 3,141 | 256 | 1,739 | 1,145 | 1,288 | 2,340 | 464 | 420 | 241 | 70 | 110 |
| 1967—Dec. 2..... | 8,583 | 8,158 | 3,137 | 306 | 1,603 | 1,228 | 1,511 | 3,013 | 498 | 425 | 287 | 74 | 63 |
| | 8,606 | 8,182 | 3,150 | 306 | 1,616 | 1,228 | 1,552 | 3,013 | 467 | 425 | 287 | 74 | 63 |
| 1968—Jan..... | 8,434 | 8,031 | 3,059 | 296 | 1,554 | 1,209 | 1,560 | 3,025 | 387 | 403 | 261 | 70 | 72 |
| Feb..... | 8,528 | 8,162 | 3,152 | 305 | 1,650 | 1,198 | 1,628 | 2,978 | 403 | 366 | 254 | 55 | 57 |
| Mar..... | 8,387 | 8,062 | 3,031 | 308 | 1,525 | 1,198 | 1,630 | 2,991 | 410 | 325 | 219 | 50 | 56 |
| Apr..... | 8,395 | 8,048 | 3,022 | 280 | 1,561 | 1,180 | 1,612 | 3,016 | 399 | 347 | 240 | 50 | 57 |
| May..... | 8,331 | 8,010 | 3,076 | 270 | 1,619 | 1,179 | 1,610 | 2,886 | 438 | 321 | 220 | 48 | 53 |
| June..... | 8,244 | 7,919 | 3,041 | 288 | 1,604 | 1,149 | 1,615 | 2,796 | 467 | 325 | 228 | 43 | 55 |
| July..... | 8,182 | 7,843 | 3,004 | 287 | 1,569 | 1,148 | 1,586 | 2,787 | 467 | 338 | 230 | 51 | 57 |
| Aug..... | 8,232 | 7,906 | 3,024 | 300 | 1,573 | 1,152 | 1,606 | 2,824 | 452 | 326 | 225 | 46 | 55 |
| Sept..... | 8,323 | 7,977 | 3,197 | 302 | 1,731 | 1,163 | 1,621 | 2,745 | 415 | 346 | 250 | 36 | 60 |
| Oct..... | 8,428 | 8,031 | 3,150 | 267 | 1,705 | 1,178 | 1,657 | 2,773 | 451 | 397 | 306 | 38 | 53 |
| Nov. ² | 8,545 | 8,149 | 3,219 | 220 | 1,811 | 1,188 | 1,697 | 2,747 | 486 | 396 | 277 | 63 | 55 |
| Dec. ² | 8,706 | 8,267 | 3,182 | 250 | 1,698 | 1,234 | 1,732 | 2,854 | 498 | 439 | 343 | 37 | 59 |

¹ Includes central banks.

² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**14. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED
BY BANKS IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

| End of period | Liabilities | | | Claims | | | | | | | | | | |
|-------------------------|-------------|-------------------|-----------------------------|--------|--------------------|-----------|-------------------------------|-----------------|--------------|--------|---------------|-------|------------|------------------------------|
| | Total | Foreign countries | Inter-national and regional | Total | Type | | | Country or area | | | | | | |
| | | | | | Payable in dollars | | Payable in foreign currencies | United Kingdom | Other Europe | Canada | Latin America | Japan | Other Asia | Other countries ¹ |
| | | | | | Loans | All other | | | | | | | | |
| 1964..... | 310 | 204 | 106 | 4,285 | 3,995 | 288 | 1 | 87 | 1,632 | 327 | 1,275 | 430 | 255 | 278 |
| 1965..... | 513 | 203 | 311 | 4,517 | 4,211 | 297 | 9 | 86 | 1,506 | 358 | 1,296 | 445 | 391 | 436 |
| 1966..... | 1,494 | 988 | 506 | 4,180 | 3,915 | 247 | 18 | 70 | 1,143 | 326 | 1,346 | 326 | 409 | 562 |
| 1967—Dec.... | 2,517 | 1,828 | 689 | 3,925 | 3,635 | 274 | 15 | 56 | 720 | 427 | 1,556 | 180 | 449 | 537 |
| 1968—Jan.... | 2,518 | 1,835 | 683 | 3,914 | 3,593 | 308 | 12 | 57 | 708 | 430 | 1,519 | 176 | 491 | 533 |
| Feb.... | 2,542 | 1,862 | 679 | 3,859 | 3,535 | 314 | 10 | 55 | 684 | 414 | 1,477 | 175 | 515 | 539 |
| Mar.... | 2,583 | 1,949 | 634 | 3,785 | 3,462 | 312 | 11 | 54 | 671 | 415 | 1,441 | 172 | 522 | 509 |
| Apr.... | 2,627 | 2,002 | 625 | 3,849 | 3,509 | 330 | 11 | 65 | 661 | 435 | 1,450 | 162 | 553 | 523 |
| May.... | 2,725 | 2,045 | 680 | 3,791 | 3,432 | 348 | 11 | 65 | 632 | 429 | 1,442 | 151 | 553 | 518 |
| June.... | 2,751 | 2,095 | 656 | 3,736 | 3,377 | 348 | 11 | 65 | 601 | 417 | 1,435 | 152 | 559 | 506 |
| July.... | 2,585 | 1,960 | 625 | 3,624 | 3,267 | 346 | 11 | 65 | 552 | 414 | 1,408 | 145 | 545 | 495 |
| Aug.... | 2,716 | 2,087 | 629 | 3,610 | 3,256 | 342 | 12 | 70 | 519 | 414 | 1,399 | 138 | 567 | 502 |
| Sept.... | 2,889 | 2,259 | 630 | 3,571 | 3,215 | 345 | 12 | 71 | 506 | 418 | 1,384 | 136 | 558 | 498 |
| Oct.... | 2,964 | 2,310 | 655 | 3,645 | 3,282 | 349 | 13 | 71 | 495 | 416 | 1,418 | 132 | 621 | 492 |
| Nov. ² | 2,996 | 2,297 | 699 | 3,615 | 3,250 | 351 | 14 | 69 | 497 | 420 | 1,385 | 128 | 624 | 493 |
| Dec. ² | 3,117 | 2,386 | 731 | 3,571 | 3,203 | 352 | 16 | 68 | 479 | 428 | 1,370 | 122 | 616 | 487 |

¹ Includes Africa.

15. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

| Period | Marketable U.S. Govt. bonds and notes ¹ | | | | | U.S. corporate securities ² | | | Foreign bonds | | | Foreign stocks | | |
|-------------------------|----------------------------------------------------|--------------------------|---------|----------|-------|----------------------------------------|--------|--------------------------------|----------------|-------|--------------------------------|----------------|-------|--------------------------------|
| | Net purchases or sales | | | | | Pur- chases | Sales | Net pur- chases or sales | Pur- chases | Sales | Net pur- chases or sales | Pur- chases | Sales | Net pur- chases or sales |
| | Total | Intl. and regional | Foreign | | | | | | | | | | | |
| | | | Total | Official | Other | | | | | | | | | |
| 1965..... | -76 | -151 | 75 | -20 | 95 | 4,395 | 4,770 | -375 | 1,198 | 2,440 | -1,242 | 906 | 617 | 290 |
| 1966..... | -616 | -427 | -189 | -245 | 56 | 6,318 | 5,616 | 703 | 1,778 | 2,692 | -914 | 960 | 731 | 229 |
| 1967..... | -43 | -121 | 78 | 45 | 33 | 10,275 | 9,205 | 1,070 | 2,024 | 3,187 | -1,163 | 880 | 1,037 | -157 |
| 1968 ^p | -500 | -161 | -339 | -391 | 51 | 17,485 | 13,318 | 4,166 | 2,280 | 3,666 | -1,386 | 1,245 | 1,562 | -316 |
| 1967--Dec..... | 10 | * | 10 | ..... | 10 | 1,038 | 795 | 243 | 120 | 262 | -142 | 94 | 155 | -61 |
| 1968--Jan. r..... | -178 | 1 | -179 | -191 | 13 | 1,198 | 877 | 322 | 81 | 276 | -196 | 68 | 79 | -11 |
| Feb. r..... | -42 | * | -42 | -65 | 23 | 1,076 | 715 | 362 | 160 | 266 | -105 | 70 | 80 | -10 |
| Mar. r..... | -92 | * | -92 | -103 | 11 | 1,163 | 848 | 315 | 323 | 415 | -92 | 114 | 148 | -34 |
| Apr. r..... | 8 | * | 8 | ..... | 8 | 1,379 | 1,038 | 340 | 161 | 370 | -209 | 73 | 79 | -6 |
| May r..... | -44 | -39 | -5 | -2 | -2 | 1,852 | 1,375 | 477 | 305 | 185 | 120 | 87 | 110 | -22 |
| June r..... | 3 | * | 2 | -1 | 3 | 1,505 | 1,166 | 340 | 105 | 237 | -131 | 94 | 113 | -19 |
| July r..... | 8 | -6 | 14 | ..... | 14 | 1,496 | 1,109 | 387 | 167 | 253 | -86 | 81 | 83 | -2 |
| Aug. r..... | -28 | * | -28 | -36 | 8 | 1,340 | 1,050 | 290 | 141 | 225 | -84 | 100 | 187 | -87 |
| Sept. r..... | -83 | -85 | 2 | 11 | -9 | 1,279 | 960 | 319 | 116 | 225 | -110 | 97 | 201 | -104 |
| Oct. r..... | -14 | -8 | -6 | * | -6 | 1,853 | 1,454 | 399 | 446 | 687 | -241 | 216 | 154 | 62 |
| Nov. ^p | 2 | * | 1 | -2 | 3 | 1,562 | 1,265 | 297 | 170 | 361 | -191 | 146 | 155 | -9 |
| Dec. ^p | -41 | -26 | -15 | ..... | -15 | 1,781 | 1,462 | 319 | 104 | 165 | -61 | 100 | 174 | -74 |

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 11.

² Includes State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

16. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY

(In millions of dollars)

| Period | Total | Type of security | | Country or area | | | | | | | | | | |
|-------------------------|-------|------------------|-------|-----------------|-----------------------|------------------------|-----------------|-----------------|--------|-----------------------|------|--------|-------------------------|--------------------------|
| | | Stocks | Bonds | France | Swit- zer- land | United King- dom | Other Europe | Total Europe | Canada | Latin Amer- ica | Asia | Africa | Other coun- tries | Intl. and regional |
| | | | | | | | | | | | | | | |
| 1965..... | -375 | -413 | 38 | 14 | 14 | -522 | 47 | -446 | 42 | -13 | 24 | -4 | 2 | 21 |
| 1966..... | 703 | -333 | 1,036 | 37 | 65 | -80 | 116 | 140 | 224 | 65 | 18 | 1 | 4 | 251 |
| 1967..... | 1,070 | 757 | 313 | 182 | 427 | -452 | 229 | 385 | 305 | 115 | 79 | 34 | 17 | 136 |
| 1968 ^p | 4,166 | 2,264 | 1,903 | 354 | 1,317 | 492 | 1,121 | 3,284 | 453 | 161 | 123 | 2 | 13 | 130 |
| 1967--Dec.... | 243 | 161 | 82 | 12 | 87 | 13 | 32 | 144 | 32 | 44 | 23 | * | 3 | -4 |
| 1968--Jan. r.. | 322 | 178 | 144 | 19 | 113 | 11 | 75 | 219 | 61 | 19 | 5 | 3 | 1 | 14 |
| Feb. r..... | 362 | 76 | 286 | 32 | 88 | 118 | 91 | 329 | 22 | -3 | 5 | * | * | 8 |
| Mar. r..... | 315 | 262 | 53 | 16 | 51 | 9 | 277 | 353 | 28 | -14 | 5 | 1 | * | -59 |
| Apr. r..... | 340 | 280 | 60 | 23 | 137 | 18 | 22 | 200 | 80 | 36 | 16 | * | * | 7 |
| May r..... | 477 | 92 | 385 | 42 | 101 | 165 | 157 | 465 | 21 | 25 | 12 | * | 1 | -46 |
| June r..... | 340 | 199 | 141 | 18 | 126 | 74 | 27 | 244 | 54 | 19 | 19 | * | * | 3 |
| July r..... | 387 | 222 | 164 | 38 | 188 | 12 | 58 | 295 | 62 | 9 | 20 | * | 1 | -1 |
| Aug. r..... | 290 | 79 | 212 | 32 | 76 | 39 | 122 | 269 | 8 | -4 | 8 | -1 | * | 10 |
| Sept. r..... | 319 | 150 | 170 | 31 | 88 | -1 | 84 | 202 | 29 | 4 | 16 | -1 | * | 69 |
| Oct. r..... | 399 | 211 | 188 | 18 | 129 | 14 | 86 | 246 | 25 | 19 | -9 | * | 3 | 115 |
| Nov. ^p | 297 | 282 | 16 | 57 | 117 | 22 | 36 | 233 | 34 | 11 | 17 | * | -3 | 6 |
| Dec. ^p | 319 | 234 | 85 | 28 | 104 | 11 | 86 | 228 | 29 | 39 | 8 | * | 10 | 3 |

NOTE.—Statistics include State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

17. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

| Period | Total | Intl. and regional | Total foreign countries | Europe | Canada | Latin America | Asia | Africa | Other countries |
|-------------------------|--------|--------------------|-------------------------|--------|--------|---------------|------|--------|-----------------|
| 1965..... | -953 | -164 | -788 | 108 | -659 | -55 | -131 | 3 | -54 |
| 1966..... | -685 | -171 | -514 | 214 | -726 | -9 | -7 | 16 | -2 |
| 1967..... | -1,320 | -393 | -927 | 3 | -768 | 38 | -152 | -20 | -27 |
| 1968 ^p | -1,702 | -329 | -1,373 | 2 | -933 | -301 | -109 | -39 | 6 |
| 1967—Dec..... | -203 | -4 | -200 | -62 | -125 | 2 | -14 | * | * |
| 1968—Jan..... | -206 | -64 | -142 | 3 | -132 | -1 | -12 | -1 | 1 |
| Feb..... | -115 | 10 | -125 | 49 | -112 | -54 | -3 | -5 | * |
| Mar..... | -126 | -33 | -92 | -28 | -9 | -40 | 14 | -31 | 2 |
| Apr..... | -215 | -54 | -161 | 6 | -159 | -8 | -2 | * | 2 |
| May..... | 97 | 137 | -40 | -13 | -37 | -6 | 18 | -4 | 1 |
| June..... | -150 | 2 | -152 | 8 | -103 | -27 | -20 | -12 | 2 |
| July..... | -88 | -14 | -74 | 53 | -56 | -60 | -7 | -4 | * |
| Aug..... | -172 | -13 | -159 | -58 | -92 | -2 | -8 | -1 | 2 |
| Sept..... | -214 | -18 | -195 | -69 | -61 | -44 | -21 | * | * |
| Oct..... | -179 | -218 | 39 | 79 | -55 | 6 | -7 | 16 | * |
| Nov. ^p | -200 | -58 | -142 | 40 | -101 | -60 | -26 | 3 | 2 |
| Dec. ^p | -135 | -6 | -130 | -68 | -15 | -5 | -35 | * | -6 |

18. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS

(In millions of dollars)

| End of period | Deposits | Assets in custody | |
|---------------|----------|------------------------------------|----------------|
| | | U.S. Govt. securities ¹ | Earmarked gold |
| 1965..... | 150 | 8,272 | 12,896 |
| 1966..... | 174 | 7,036 | 12,946 |
| 1967..... | 135 | 9,223 | 13,253 |
| 1968—Jan.... | 160 | 8,861 | 13,201 |
| Feb.... | 192 | 8,922 | 13,232 |
| Mar.... | 197 | 8,418 | 13,466 |
| Apr.... | 140 | 8,763 | 13,614 |
| May.... | 422 | 8,328 | 13,645 |
| June.... | 153 | 7,676 | 13,232 |
| July.... | 202 | 7,609 | 13,281 |
| Aug.... | 127 | 7,590 | 13,357 |
| Sept.... | 192 | 7,777 | 13,187 |
| Oct.... | 100 | 7,956 | 13,151 |
| Nov.... | 220 | 9,673 | 13,059 |
| Dec.... | 216 | 9,120 | 13,066 |
| 1969—Jan.... | 126 | 7,893 | 13,132 |

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

19. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES

(In millions of dollars)

| Wednesday | Amount | Wednesday | Amount | Wednesday | Amount | Wednesday | Amount |
|---------------|--------|---------------|--------|-------------|--------|-----------------------|--------|
| 1964 | | 1966 | | 1967 | | 1968 | |
| Jan. 29..... | 1,040 | Apr. 27..... | 1,909 | Dec. 6..... | 4,480 | July 3..... | 6,816 |
| Feb. 26..... | 1,077 | May 25..... | 2,003 | 13..... | 4,634 | 10..... | 6,959 |
| Mar. 25..... | 1,046 | June 29..... | 1,951 | 20..... | 4,365 | 17..... | 6,678 |
| Apr. 29..... | 1,146 | July 27..... | 2,786 | 27..... | 4,241 | 24..... | 6,681 |
| May 27..... | 1,132 | Aug. 31..... | 3,134 | 1968 | | 31..... | 6,183 |
| June 24..... | 917 | Sept. 28..... | 3,472 | Jan. 3..... | 4,157 | Aug. 7..... | 6,688 |
| July 29..... | 1,008 | Oct. 26..... | 3,671 | 31..... | 4,092 | 14..... | 6,836 |
| Aug. 26..... | 1,166 | Nov. 30..... | 3,786 | 10..... | 4,289 | 21..... | 6,967 |
| Sept. 30..... | 1,166 | Dec. 28..... | 4,036 | 17..... | 4,367 | 28..... | 7,025 |
| Oct. 28..... | 1,198 | 1967 | | 24..... | 4,516 | Sept. 4..... | 6,984 |
| Nov. 25..... | 1,380 | Jan. 25..... | 3,653 | 31..... | 4,259 | 11..... | 7,373 |
| Dec. 30..... | 1,183 | Feb. 22..... | 3,396 | Feb. 7..... | 4,352 | 18..... | 7,599 |
| 1965 | | Mar. 29..... | 3,412 | 14..... | 4,474 | 18 ¹ | 7,610 |
| Jan. 27..... | 1,358 | Apr. 26..... | 3,047 | 21..... | 4,739 | 25..... | 7,131 |
| Feb. 24..... | 1,592 | May 31..... | 2,776 | 28..... | 4,530 | Oct. 2..... | 6,914 |
| Mar. 31..... | 1,431 | June 28..... | 3,166 | Mar. 6..... | 4,513 | 9..... | 6,887 |
| Apr. 28..... | 1,433 | July 26..... | 3,660 | 13..... | 4,805 | 16..... | 7,240 |
| May 26..... | 1,432 | Aug. 30..... | 3,976 | 20..... | 4,430 | 23..... | 7,504 |
| June 30..... | 1,436 | Sept. 27..... | 4,059 | 27..... | 4,920 | 30..... | 7,080 |
| July 28..... | 1,572 | Oct. 4..... | 4,047 | Apr. 3..... | 4,768 | Nov. 6..... | 6,961 |
| Aug. 25..... | 1,792 | 11..... | 4,293 | 10..... | 4,606 | 13..... | 7,180 |
| Sept. 29..... | 1,611 | 18..... | 4,235 | 17..... | 4,845 | 20..... | 7,388 |
| Oct. 27..... | 1,719 | 25..... | 4,322 | 24..... | 5,020 | 27..... | 7,273 |
| Nov. 24..... | 1,697 | Nov. 1..... | 4,320 | May 1..... | 4,784 | Dec. 4..... | 6,960 |
| Dec. 29..... | 1,345 | 8..... | 4,560 | 8..... | 5,235 | 11..... | 7,439 |
| 1966 | | 15..... | 4,623 | 15..... | 5,426 | 18..... | 7,290 |
| Jan. 26..... | 1,688 | 22..... | 4,864 | 22..... | 5,968 | 25..... | 6,976 |
| Feb. 23..... | 1,902 | 29..... | 4,206 | 29..... | 5,888 | 1969 | |
| Mar. 30..... | 1,879 | Nov. 5..... | 6,053 | Jan. 1..... | 6,054 | 8..... | 7,489 |
| | | 12..... | 6,285 | 15..... | 6,285 | 18..... | 8,134 |
| | | 19..... | 6,203 | 22..... | 6,203 | 22..... | 8,576 |
| | | 26..... | 6,241 | 29..... | 6,241 | 29..... | 8,656 |

¹ Break in series; see NOTE.

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries. Certain changes in coverage and definitions

have occurred that affect the comparability of the data. Where such changes are known to have been significant, two figures for the same date are given; the first is comparable with the data that precede it, and the second with the data that follow.

20. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period; in millions of dollars)

| Area and country | Liabilities to foreigners | | | | Claims on foreigners | | | |
|-----------------------------------------|---------------------------|-------------------|-------|--------------------|----------------------|-------------------|-------|--------------------|
| | 1967 | 1968 | | | 1967 | 1968 | | |
| | Dec. ^r | Mar. ^r | June | Sept. ^p | Dec. ^r | Mar. ^r | June | Sept. ^p |
| Europe: | | | | | | | | |
| Austria..... | 2 | 2 | 3 | 2 | 8 | 20 | 6 | 5 |
| Belgium-Luxembourg ¹ | 27 | 29 | 47 | 60 | 42 | 44 | 54 | 68 |
| Denmark..... | 7 | 43 | 8 | 8 | 11 | 10 | 9 | 10 |
| Finland..... | 3 | 4 | 4 | 4 | 6 | 7 | 9 | 9 |
| France..... | 64 | 68 | 92 | 114 | 111 | 128 | 136 | 157 |
| Germany, Fed. Rep. of..... | 92 | 108 | 126 | 150 | 134 | 128 | 127 | 174 |
| Greece..... | 11 | 12 | 15 | 14 | 20 | 20 | 24 | 26 |
| Italy..... | 61 | 59 | 60 | 64 | 103 | 111 | 119 | 130 |
| Netherlands..... | 79 | 71 | 84 | 65 | 51 | 78 | 86 | 67 |
| Norway..... | 4 | 4 | 4 | 5 | 8 | 10 | 10 | 10 |
| Portugal..... | 6 | 4 | 6 | 8 | 7 | 6 | 8 | 8 |
| Spain..... | 31 | 34 | 50 | 48 | 90 | 88 | 72 | 76 |
| Sweden..... | 24 | 17 | 24 | 26 | 24 | 26 | 26 | 26 |
| Switzerland..... | 86 | 63 | 70 | 112 | 29 | 31 | 32 | 71 |
| Turkey..... | 3 | 3 | 3 | 3 | 9 | 9 | 9 | 7 |
| United Kingdom..... | 306 | 255 | 274 | 407 | 774 | 1,095 | 1,514 | 1,438 |
| Yugoslavia..... | * | * | 1 | 1 | 4 | 6 | 6 | 4 |
| Other Western Europe ¹ | 4 | 4 | 6 | 5 | 14 | 12 | 13 | 15 |
| Eastern Europe..... | 1 | 1 | 1 | 1 | 8 | 10 | 10 | 6 |
| Total..... | 810 | 783 | 878 | 1,096 | 1,452 | 1,840 | 2,269 | 2,306 |
| Canada..... | 205 | 191 | 199 | 199 | 547 | 501 | 559 | 501 |
| Latin America: | | | | | | | | |
| Argentina..... | 4 | 5 | 6 | 7 | 28 | 28 | 31 | 36 |
| Brazil..... | 9 | 13 | 18 | 19 | 84 | 83 | 87 | 102 |
| Chile..... | 8 | 10 | 12 | 6 | 34 | 31 | 30 | 38 |
| Colombia..... | 9 | 6 | 9 | 7 | 22 | 25 | 25 | 25 |
| Cuba..... | * | * | * | * | 2 | 2 | 2 | 2 |
| Mexico..... | 10 | 7 | 9 | 9 | 112 | 109 | 83 | 94 |
| Panama..... | 4 | 5 | 3 | 5 | 13 | 10 | 12 | 15 |
| Peru..... | 6 | 6 | 5 | 6 | 29 | 28 | 28 | 28 |
| Uruguay..... | 1 | 2 | 1 | 1 | 5 | 4 | 5 | 4 |
| Venezuela..... | 33 | 35 | 35 | 36 | 57 | 62 | 59 | 57 |
| Other L.A. republics..... | 24 | 15 | 18 | 23 | 64 | 59 | 63 | 72 |
| Bahamas and Bermuda..... | 11 | 9 | 12 | 10 | 23 | 35 | 36 | 46 |
| Neth. Antilles & Surinam..... | 5 | 5 | 4 | 4 | 7 | 5 | 6 | 5 |
| Other Latin America..... | 1 | 2 | 2 | 1 | 10 | 9 | 8 | 8 |
| Total..... | 124 | 120 | 133 | 134 | 490 | 490 | 474 | 532 |
| Asia: | | | | | | | | |
| Hong Kong..... | 5 | 4 | 4 | 4 | 9 | 7 | 10 | 10 |
| India..... | 12 | 13 | 14 | 10 | 42 | 41 | 37 | 43 |
| Indonesia..... | 4 | 4 | 5 | 3 | 4 | 6 | 6 | 7 |
| Israel..... | 3 | 4 | 17 | 15 | 6 | 7 | 10 | 9 |
| Japan..... | 63 | 75 | 78 | 91 | 185 | 178 | 174 | 194 |
| Korea..... | 1 | 1 | 1 | 1 | 9 | 12 | 14 | 18 |
| Philippines..... | 8 | 8 | 8 | 10 | 33 | 26 | 22 | 21 |
| Taiwan..... | 5 | 6 | 4 | 3 | 9 | 8 | 12 | 12 |
| Thailand..... | 5 | 2 | 2 | 2 | 13 | 13 | 15 | 15 |
| Other Asia..... | 46 | 46 | 45 | 36 | 87 | 86 | 90 | 94 |
| Total..... | 151 | 165 | 176 | 175 | 397 | 383 | 391 | 422 |
| Africa: | | | | | | | | |
| Congo (Kinshasa)..... | * | 1 | 1 | 1 | 3 | 4 | 5 | 3 |
| South Africa..... | 8 | 7 | 6 | 12 | 14 | 17 | 16 | 19 |
| U.A.R. (Egypt)..... | 4 | 4 | 6 | 4 | 7 | 5 | 6 | 6 |
| Other Africa..... | 12 | 16 | 12 | 8 | 34 | 37 | 37 | 37 |
| Total..... | 23 | 29 | 24 | 25 | 58 | 62 | 64 | 65 |
| Other countries: | | | | | | | | |
| Australia..... | 61 | 53 | 46 | 43 | 62 | 57 | 62 | 58 |
| All other..... | 8 | 7 | 7 | 6 | 10 | 12 | 10 | 9 |
| Total..... | 69 | 60 | 53 | 49 | 72 | 69 | 72 | 68 |
| International and regional..... | * | * | * | * | * | * | 1 | 1 |
| Grand total..... | 1,383 | 1,348 | 1,464 | 1,678 | 3,016 | 3,346 | 3,830 | 3,894 |

¹ Beginning Dec. 1967 includes Luxembourg; prior to that time Luxembourg was included in Other Western Europe.

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

21. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(In millions of dollars)

| End of period | Liabilities | | | Claims | | | |
|---------------|-------------|--------------------|-------------------------------|--------|--------------------|-----------------------------------------------|-------|
| | Total | Payable in dollars | Payable in foreign currencies | Total | Payable in dollars | Payable in foreign currencies | |
| | | | | | | Deposits with banks abroad in reporter's name | Other |
| 1964—Dec..... | 700 | 556 | 144 | 2,853 | 2,338 | 205 | 310 |
| 1965—Mar..... | 695 | 531 | 165 | 2,612 | 2,147 | 189 | 277 |
| June..... | 740 | 568 | 172 | 2,411 | 1,966 | 198 | 248 |
| Sept..... | 779 | 585 | 195 | 2,406 | 1,949 | 190 | 267 |
| Dec..... | 807 | 600 | 207 | 2,397 | 2,000 | 167 | 229 |
| Dec. 1..... | 810 | 600 | 210 | 2,299 | 1,911 | 166 | 222 |
| 1966—Mar..... | 849 | 614 | 235 | 2,473 | 2,033 | 211 | 229 |
| June..... | 894 | 657 | 237 | 2,469 | 2,063 | 191 | 215 |
| Sept..... | 1,028 | 785 | 243 | 2,539 | 2,146 | 166 | 227 |
| Dec..... | 1,089 | 827 | 262 | 2,628 | 2,225 | 167 | 236 |
| 1967—Mar..... | 1,148 | 864 | 285 | 2,689 | 2,245 | 192 | 252 |
| June..... | 1,203 | 916 | 287 | 2,585 | 2,110 | 199 | 275 |
| Sept..... | 1,349 | 1,025 | 324 | 2,555 | 2,116 | 192 | 246 |
| Dec..... | 1,367 | 1,023 | 343 | 2,941 | 2,523 | 201 | 216 |
| Dec. 1..... | 1,383 | 1,035 | 347 | 3,016 | 2,595 | 203 | 218 |
| 1968—Mar..... | 1,348 | 981 | 367 | 3,346 | 2,908 | 211 | 226 |
| June..... | 1,464 | 1,046 | 418 | 3,830 | 3,378 | 211 | 241 |
| Sept..... | 1,678 | 1,271 | 407 | 3,894 | 3,266 | 422 | 205 |

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

22. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(In millions of dollars)

| End of period | Total liabilities | Claims | | | | | | | | | | |
|---------------|-------------------|--------|-----------------|--------------|--------|--------|--------|---------------------|-------|------------|--------|-----------|
| | | Total | Country or area | | | | | | | | | |
| | | | United Kingdom | Other Europe | Canada | Brazil | Mexico | Other Latin America | Japan | Other Asia | Africa | All other |
| 1964—Dec..... | 107 | 1,081 | 56 | 116 | 190 | 215 | 73 | 137 | 89 | 98 | 91 | 15 |
| 1965—Mar..... | 115 | 1,075 | 35 | 121 | 203 | 220 | 74 | 137 | 81 | 96 | 91 | 18 |
| June..... | 110 | 1,081 | 31 | 118 | 208 | 221 | 70 | 144 | 85 | 96 | 91 | 17 |
| Sept..... | 120 | 1,101 | 31 | 116 | 230 | 217 | 74 | 138 | 89 | 96 | 91 | 18 |
| Dec..... | 136 | 1,169 | 31 | 112 | 233 | 209 | 69 | 196 | 98 | 114 | 89 | 17 |
| Dec. 1..... | 147 | 1,139 | 31 | 112 | 236 | 209 | 65 | 198 | 98 | 87 | 85 | 18 |
| 1966—Mar..... | 176 | 1,156 | 27 | 124 | 239 | 208 | 61 | 206 | 98 | 87 | 87 | 19 |
| June..... | 188 | 1,207 | 27 | 167 | 251 | 205 | 61 | 217 | 90 | 90 | 86 | 14 |
| Sept..... | 249 | 1,235 | 23 | 174 | 267 | 202 | 64 | 207 | 102 | 91 | 90 | 14 |
| Dec..... | 329 | 1,256 | 27 | 198 | 272 | 203 | 56 | 212 | 95 | 93 | 87 | 13 |
| 1967—Mar..... | 454 | 1,324 | 31 | 232 | 283 | 203 | 58 | 210 | 108 | 98 | 84 | 17 |
| June..... | 430 | 1,488 | 27 | 257 | 303 | 214 | 88 | 290 | 110 | 98 | 85 | 15 |
| Sept..... | 415 | 1,452 | 40 | 212 | 309 | 212 | 84 | 283 | 109 | 103 | 87 | 13 |
| Dec..... | 418 | 1,546 | 43 | 257 | 311 | 212 | 85 | 288 | 128 | 117 | 89 | 16 |
| Dec. 1..... | 432 | 1,570 | 43 | 263 | 312 | 212 | 91 | 284 | 128 | 132 | 89 | 16 |
| 1968—Mar..... | 582 | 1,527 | 41 | 264 | 321 | 206 | 61 | 256 | 128 | 145 | 84 | 21 |
| June..... | 759 | 1,558 | 32 | 288 | 336 | 205 | 67 | 249 | 131 | 134 | 83 | 33 |
| Sept..... | 785 | 1,582 | 43 | 313 | 334 | 198 | 62 | 249 | 128 | 142 | 82 | 32 |

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

| End of period | Estimated total world ¹ | Intl. Monetary Fund | United States | Estimated rest of world | Afghanistan | Argentina | Australia | Austria | Belgium | Brazil | Burma | Canada | Chile |
|-------------------------|------------------------------------|---------------------|---------------|-------------------------|-------------|-----------|-----------|---------|---------|--------|-------|--------|-------|
| 1961..... | 41,120 | 2,077 | 16,947 | 22,095 | 36 | 190 | 162 | 303 | 1,248 | 285 | ..... | 946 | 48 |
| 1962..... | 41,475 | 2,194 | 16,057 | 23,225 | 36 | 61 | 190 | 454 | 1,365 | 225 | ..... | 708 | 43 |
| 1963..... | 42,305 | 2,312 | 15,596 | 24,395 | 36 | 78 | 208 | 536 | 1,371 | 150 | ..... | 817 | 43 |
| 1964..... | 43,015 | 2,179 | 15,471 | 25,365 | 36 | 71 | 226 | 600 | 1,451 | 92 | ..... | 1,026 | 43 |
| 1965..... | 243,230 | 31,869 | 13,806 | 27,285 | 35 | 66 | 223 | 700 | 1,558 | 63 | ..... | 1,151 | 44 |
| 1966..... | 43,185 | 2,652 | 13,235 | 27,300 | 35 | 84 | 224 | 701 | 1,525 | 45 | ..... | 1,046 | 45 |
| 1967—Dec..... | 41,600 | 2,682 | 12,065 | 26,855 | 33 | 84 | 231 | 701 | 1,480 | 45 | ..... | 1,015 | 45 |
| 1968—Jan..... | ..... | 2,684 | 12,003 | ..... | 33 | 84 | 233 | 701 | 1,460 | 45 | ..... | 1,025 | 45 |
| Feb..... | ..... | 2,699 | 11,900 | ..... | 33 | 84 | 234 | 701 | 1,454 | 45 | ..... | 1,026 | 42 |
| Mar..... | 40,240 | 2,711 | 10,703 | 26,825 | 33 | 84 | 233 | 701 | 1,418 | 45 | ..... | 976 | 45 |
| Apr..... | ..... | 2,727 | 10,547 | ..... | 31 | 84 | 232 | 701 | 1,450 | 45 | ..... | 976 | 45 |
| May..... | ..... | 2,735 | 10,468 | ..... | 31 | 84 | 235 | 701 | 1,450 | 45 | ..... | 926 | 44 |
| June..... | 40,510 | 2,210 | 10,681 | 27,620 | 31 | 89 | 257 | 714 | 1,512 | 45 | ..... | 926 | 45 |
| July..... | ..... | 2,212 | 10,676 | ..... | 31 | 94 | 259 | 714 | 1,518 | 45 | ..... | 926 | 45 |
| Aug..... | ..... | 2,230 | 10,681 | ..... | 31 | 99 | 260 | 714 | 1,518 | 45 | ..... | 926 | 45 |
| Sept..... | 40,725 | 2,296 | 10,755 | 27,675 | 31 | 104 | 258 | 714 | 1,524 | 45 | ..... | 863 | 45 |
| Oct..... | ..... | 2,299 | 10,788 | ..... | 31 | 109 | 258 | 714 | 1,522 | 45 | ..... | 863 | 45 |
| Nov..... | ..... | 2,286 | 10,897 | ..... | 31 | 109 | 257 | 714 | 1,522 | 45 | ..... | 863 | 45 |
| Dec. ^p..... | ..... | 2,288 | 10,892 | ..... | 31 | ..... | 257 | 714 | 1,524 | ..... | ..... | 863 | 46 |

| End of period | Colombia | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | India | Iran | Iraq | Ireland | Israel | Italy | Japan |
|-------------------------|----------|---------|---------|--------|-----------------------|--------|-------|------|-------|---------|--------|-------|-------|
| 1961..... | 88 | 107 | 47 | 2,121 | 3,664 | 87 | 247 | 130 | 84 | 18 | 10 | 2,225 | 287 |
| 1962..... | 57 | 92 | 61 | 2,587 | 3,679 | 77 | 247 | 129 | 98 | 18 | 41 | 2,243 | 289 |
| 1963..... | 62 | 92 | 61 | 3,175 | 3,843 | 77 | 247 | 142 | 98 | 18 | 60 | 2,343 | 289 |
| 1964..... | 58 | 92 | 85 | 3,729 | 4,248 | 77 | 247 | 141 | 112 | 19 | 56 | 2,107 | 304 |
| 1965..... | 35 | 97 | 84 | 4,706 | 4,410 | 78 | 281 | 146 | 110 | 21 | 56 | 2,404 | 328 |
| 1966..... | 26 | 108 | 45 | 5,238 | 4,292 | 120 | 243 | 130 | 106 | 23 | 46 | 2,414 | 329 |
| 1967—Dec..... | 31 | 107 | 45 | 5,234 | 4,228 | 130 | 243 | 144 | 315 | 25 | 46 | 2,400 | 338 |
| 1968—Jan..... | 32 | 107 | 45 | 5,234 | 4,140 | 131 | 243 | 144 | 151 | 25 | 46 | 2,364 | ..... |
| Feb..... | 32 | 107 | 45 | 5,234 | 4,125 | 130 | 243 | 143 | 151 | 25 | 46 | 2,368 | ..... |
| Mar..... | 32 | 107 | 45 | 5,235 | 3,972 | 134 | 243 | 166 | 165 | 37 | 46 | 2,376 | 341 |
| Apr..... | 33 | 107 | 46 | 5,235 | 3,972 | 138 | 243 | 166 | 193 | 52 | 46 | 2,401 | 341 |
| May..... | 33 | 107 | 46 | 5,235 | 3,973 | 141 | 243 | 166 | 193 | 62 | 46 | 2,452 | 341 |
| June..... | 33 | 113 | 46 | 4,739 | 4,312 | 142 | 243 | 166 | 193 | 71 | 46 | 2,673 | 355 |
| July..... | 33 | 113 | 46 | 4,576 | 4,350 | 141 | 243 | 166 | 193 | 78 | 46 | 2,698 | 355 |
| Aug..... | 32 | 113 | 45 | 4,366 | 4,421 | 140 | 243 | 158 | 193 | 81 | 46 | 2,730 | 355 |
| Sept..... | 32 | 113 | 45 | 4,166 | 4,456 | 140 | 243 | 158 | 193 | 82 | 46 | 2,784 | 355 |
| Oct..... | 32 | 113 | 45 | 4,136 | 4,456 | 140 | 243 | 158 | 193 | 79 | 46 | 2,784 | 355 |
| Nov..... | 31 | 113 | 45 | 3,876 | 4,538 | 145 | 243 | 158 | 193 | 79 | 46 | 2,846 | 356 |
| Dec. ^p | 31 | 114 | 45 | 3,877 | 4,539 | ..... | 243 | 158 | ..... | 79 | 46 | 2,923 | 356 |

| End of period | Kuwait | Lebanon | Libya | Malaysia | Mexico | Morocco | Netherlands | Norway | Pakistan | Peru | Philippines | Portugal | Saudi Arabia |
|-------------------------|--------|---------|-------|----------|--------|---------|-------------|--------|----------|-------|-------------|----------|--------------|
| 1961..... | 43 | 140 | ..... | ..... | 112 | 29 | 1,581 | 30 | 53 | 47 | 27 | 443 | 65 |
| 1962..... | 49 | 172 | 3 | 3 | 95 | 29 | 1,581 | 30 | 53 | 47 | 41 | 471 | 78 |
| 1963..... | 48 | 172 | 7 | 8 | 139 | 29 | 1,601 | 31 | 53 | 57 | 28 | 497 | 78 |
| 1964..... | 48 | 183 | 17 | 7 | 169 | 34 | 1,688 | 31 | 53 | 67 | 23 | 523 | 78 |
| 1965..... | 52 | 182 | 68 | 2 | 158 | 21 | 1,756 | 31 | 53 | 67 | 38 | 576 | 73 |
| 1966..... | 67 | 193 | 68 | 1 | 109 | 21 | 1,730 | 18 | 53 | 65 | 44 | 643 | 69 |
| 1967—Dec..... | 136 | 193 | 68 | 31 | 166 | 21 | 1,711 | 18 | 53 | 20 | 60 | 699 | 69 |
| 1968—Jan..... | 134 | 193 | 68 | 31 | 164 | 21 | 1,682 | 18 | 53 | 20 | 62 | 699 | 69 |
| Feb..... | 124 | 203 | 75 | 33 | 163 | 21 | 1,677 | 18 | 53 | 20 | 63 | 711 | 69 |
| Mar..... | 125 | 267 | 85 | 42 | 156 | 21 | 1,654 | 18 | 54 | 20 | 64 | 711 | 69 |
| Apr..... | 127 | 267 | 85 | 52 | 156 | 21 | 1,654 | 18 | 54 | 20 | 65 | 711 | 69 |
| May..... | 131 | 267 | 85 | 66 | 156 | 21 | 1,655 | 18 | 54 | 20 | 67 | 715 | 69 |
| June..... | 133 | 288 | 85 | 66 | 165 | 21 | 1,697 | 24 | 54 | 20 | 67 | 716 | 94 |
| July..... | 122 | 288 | 85 | 66 | 165 | 21 | 1,697 | 24 | 54 | 20 | 69 | 761 | 94 |
| Aug..... | 116 | 288 | 85 | 66 | 165 | 21 | 1,697 | 24 | 54 | 20 | 61 | 835 | 119 |
| Sept..... | 110 | 288 | 85 | 66 | 165 | 21 | 1,697 | 24 | 54 | 20 | 62 | 853 | 119 |
| Oct..... | 112 | 288 | 85 | 66 | 165 | 21 | 1,697 | 24 | 54 | 20 | 59 | 853 | 119 |
| Nov..... | 122 | 288 | 85 | ..... | 165 | 21 | 1,697 | 24 | 54 | ..... | 65 | 856 | 119 |
| Dec. ^p | 122 | 288 | 85 | ..... | ..... | 21 | 1,697 | 24 | 54 | ..... | 62 | ..... | 119 |

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

| End of period | South Africa | Spain | Sweden | Switzerland | Taiwan | Thailand | Turkey | U.A.R. (Egypt) | United Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements ⁴ |
|-------------------------|--------------|-------|--------|-------------|--------|----------|--------|----------------|----------------|---------|-----------|------------|-----------------------------------------|
| 1961..... | 298 | 316 | 180 | 2,560 | 43 | 104 | 139 | 174 | 2,268 | 180 | 401 | 6 | 115 |
| 1962..... | 499 | 446 | 181 | 2,667 | 43 | 104 | 140 | 174 | 2,582 | 180 | 401 | 4 | -50 |
| 1963..... | 630 | 573 | 182 | 2,820 | 50 | 104 | 115 | 174 | 2,484 | 171 | 401 | 14 | -279 |
| 1964..... | 574 | 616 | 189 | 2,725 | 55 | 104 | 104 | 139 | 2,136 | 171 | 401 | 17 | -50 |
| 1965..... | 425 | 810 | 202 | 3,042 | 55 | 96 | 116 | 139 | 2,265 | 155 | 401 | 19 | -558 |
| 1966..... | 637 | 785 | 203 | 2,842 | 62 | 92 | 102 | 93 | 1,940 | 146 | 401 | 21 | -424 |
| 1967—Dec..... | 583 | 785 | 203 | 3,089 | 81 | 92 | 97 | 93 | 1,291 | 140 | 401 | 22 | -624 |
| 1968—Jan..... | 625 | 785 | 203 | 2,978 | 83 | 92 | 97 | 93 | ..... | 133 | 401 | 22 | -529 |
| Feb..... | 691 | 785 | 203 | 2,793 | 83 | 92 | 97 | 93 | ..... | 133 | 401 | 21 | -406 |
| Mar..... | 742 | 785 | 203 | 2,603 | 81 | 92 | 97 | 93 | 1,493 | 133 | 401 | 22 | -345 |
| Apr..... | 847 | 785 | 203 | 2,603 | 81 | 91 | 97 | 93 | ..... | 133 | 401 | 22 | -321 |
| May..... | 946 | 785 | 203 | 2,628 | 81 | 89 | 97 | 93 | ..... | 133 | 401 | 22 | -336 |
| June..... | 975 | 785 | 225 | 2,656 | 81 | 89 | 97 | 93 | 1,474 | 133 | 403 | 23 | -333 |
| July..... | 1,003 | 785 | 225 | 2,600 | 81 | 89 | 97 | 93 | ..... | 133 | 403 | 33 | -274 |
| Aug..... | 1,016 | 785 | 225 | 2,629 | 81 | 89 | 97 | 93 | ..... | 134 | 403 | 33 | -269 |
| Sept..... | 1,069 | 785 | 225 | 2,628 | 81 | 92 | 97 | 93 | 1,486 | 134 | 403 | 44 | -265 |
| Oct..... | 1,145 | 785 | 225 | 2,626 | 81 | 92 | 97 | 93 | ..... | ..... | 403 | 44 | -274 |
| Nov..... | 1,199 | 785 | 225 | 2,625 | 81 | 92 | 97 | 93 | ..... | ..... | 403 | 44 | -260 |
| Dec. ² | 1,243 | 785 | 225 | 2,624 | ..... | 92 | 97 | ..... | ..... | ..... | 403 | 50 | -349 |

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics, 1962*.

GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

| Period | World production ¹ | 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..... | 1,410.0 | 1,068.7 | 18.0 | 26.7 | 5.4 | 53.4 | 103.7 | 6.4 | 6.2 | 9.0 | 3.4 | 17.2 | 28.4 | 63.5 |
| 1967—Nov..... | 90.0 | ..... | ..... | 2.3 | ..... | ..... | 8.2 | .7 | ..... | .8 | 2.5 | 1.4 | 2.4 | ..... |
| Dec..... | 88.5 | ..... | ..... | 2.2 | ..... | ..... | 8.7 | .4 | ..... | .6 | .3 | 1.5 | 2.2 | ..... |
| 1968—Jan..... | 90.3 | ..... | ..... | 2.1 | ..... | ..... | 7.7 | .6 | ..... | .9 | .3 | ..... | 2.0 | ..... |
| Feb..... | 90.0 | ..... | ..... | 2.2 | ..... | ..... | 7.7 | .5 | ..... | .7 | .3 | ..... | 2.0 | ..... |
| Mar..... | 91.8 | ..... | ..... | 2.1 | ..... | ..... | 8.3 | .4 | ..... | .7 | ..... | 34.1 | 2.8 | ..... |
| Apr..... | 91.8 | ..... | ..... | ..... | ..... | ..... | 8.2 | ..... | ..... | .7 | ..... | ..... | 2.5 | ..... |
| May..... | 93.1 | ..... | ..... | ..... | ..... | ..... | 8.4 | ..... | ..... | .7 | ..... | ..... | 2.3 | ..... |
| June..... | 91.5 | ..... | ..... | ..... | ..... | ..... | 7.5 | ..... | ..... | .6 | ..... | ..... | ..... | ..... |
| July..... | 90.5 | ..... | ..... | ..... | ..... | ..... | 7.4 | ..... | ..... | .6 | ..... | ..... | ..... | ..... |
| Aug..... | 91.5 | ..... | ..... | ..... | ..... | ..... | 7.7 | ..... | ..... | .8 | ..... | ..... | ..... | ..... |
| Sept..... | 93.7 | ..... | ..... | ..... | ..... | ..... | 8.3 | ..... | ..... | .6 | ..... | ..... | ..... | ..... |
| Oct..... | 92.4 | ..... | ..... | ..... | ..... | ..... | 7.7 | ..... | ..... | .6 | ..... | ..... | ..... | ..... |
| Nov..... | 87.9 | ..... | ..... | ..... | ..... | ..... | 7.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

² Data for Oct.—Nov.

³ Quarterly data.

NOTE.—Estimated world production based on report of the U.S. Bureau of Mines. Country data based on reports from individual countries and Bureau of Mines. Data for the United States are from the Bureau of the Mint.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

| Country | Rate as of Jan. 31, 1968 | | Changes during the last 12 months | | | | | | | | | | | Rate as of Jan. 31, 1969 | |
|-------------------------------|--------------------------|-----------------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------------|-------|
| | Per cent | Month effective | 1968 | | | | | | | | | | | | |
| | | | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | | 1969 |
| Argentina..... | 6.0 | Dec. 1957 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 6.0 |
| Austria..... | 3.75 | Oct. 1967 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.75 |
| Belgium..... | 4.00 | Oct. 1967 | ..... | 3.75 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.5 |
| Brazil..... | 12.0 | Jan. 1965 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 12.0 |
| Burma..... | 4.0 | Feb. 1962 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.0 |
| Canada ¹ | 7.0 | Jan. 1968 | ..... | 7.5 | ..... | ..... | ..... | 26.5 | ..... | 6.0 | ..... | ..... | 6.5 | ..... | 6.5 |
| Ceylon..... | 5.0 | May 1965 | ..... | ..... | ..... | 5.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.5 |
| Chile ³ | 16.61 | Jan. 1968 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 16.61 |
| Colombia..... | 8.0 | May 1963 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 8.0 |
| Costa Rica..... | 3.0 | Apr. 1939 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.0 |
| Denmark..... | 7.5 | Dec. 1967 | ..... | 7.0 | ..... | ..... | 6.5 | ..... | 6.0 | ..... | ..... | ..... | ..... | ..... | 6.0 |
| Ecuador..... | 5.0 | Nov. 1956 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.0 |
| El Salvador..... | 4.0 | Aug. 1964 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.0 |
| Finland..... | 7.0 | Apr. 1962 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 7.0 |
| France..... | 3.5 | Apr. 1965 | ..... | ..... | ..... | ..... | ..... | 5.0 | ..... | ..... | ..... | 6.0 | ..... | ..... | 6.0 |
| Germany, Fed. Rep. of..... | 3.0 | May 1967 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.0 |
| Ghana..... | 6.0 | May 1967 | ..... | 5.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.5 |
| Greece..... | 4.5 | July 1967 | ..... | ..... | ..... | ..... | ..... | 5.0 | ..... | ..... | ..... | ..... | ..... | ..... | 5.0 |
| Honduras ⁴ | 3.0 | Jan. 1962 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.0 |
| Iceland..... | 9.0 | Jan. 1966 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 9.0 |
| India..... | 6.0 | Feb. 1965 | ..... | 5.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.0 |
| Indonesia..... | 9.0 | Aug. 1963 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 9.0 |
| Iran..... | 5.0 | Aug. 1966 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 7.0 |
| Ireland..... | 7.69 | Jan. 1968 | 7.62 | 7.39 | 7.38 | 7.31 | 7.44 | ..... | 7.25 | 6.86 | 6.81 | 7.0 | 7.17 | ..... | 7.17 |
| Israel..... | 6.0 | Feb. 1955 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 6.0 |
| Italy..... | 3.5 | June 1958 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.5 |
| Jamaica..... | 6.0 | Nov. 1967 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.0 | ..... | ..... | ..... | ..... | 5.0 |
| Japan..... | 6.21 | Jan. 1968 | ..... | ..... | ..... | ..... | ..... | ..... | 5.84 | ..... | ..... | ..... | ..... | ..... | 5.84 |
| Korea..... | 28.0 | Dec. 1965 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 28.0 |
| Mexico..... | 4.5 | June 1942 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.5 |
| Netherlands..... | 4.5 | Mar. 1967 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.0 |
| New Zealand..... | 7.0 | Mar. 1961 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 7.0 |
| Nicaragua..... | 6.0 | Apr. 1954 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 6.0 |
| Norway..... | 3.5 | Feb. 1955 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.5 |
| Pakistan..... | 5.0 | June 1965 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.0 |
| Peru..... | 9.5 | Nov. 1959 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 9.5 |
| Philippine Republic..... | 6.0 | June 1967 | 7.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 7.5 |
| Portugal..... | 2.5 | Sept. 1965 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.5 |
| South Africa..... | 6.0 | July 1966 | ..... | ..... | ..... | ..... | ..... | ..... | 5.5 | ..... | ..... | ..... | ..... | ..... | 5.5 |
| Spain..... | 4.0 | June 1961 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.0 |
| Sweden..... | 6.0 | Dec. 1967 | 5.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.0 | ..... | ..... | ..... | 5.0 |
| Switzerland..... | 3.0 | July 1967 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.0 |
| Taiwan ⁵ | 10.8 | May 1967 | ..... | ..... | ..... | ..... | ..... | ..... | 11.9 | ..... | ..... | ..... | ..... | ..... | 11.9 |
| Thailand..... | 5.0 | Oct. 1959 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.0 |
| Tunisia..... | 5.0 | Sept. 1966 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.0 |
| Turkey..... | 7.5 | May 1961 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 7.5 |
| United Arab Rep. (Egypt)..... | 5.0 | May 1962 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.0 |
| United Kingdom..... | 8.0 | Nov. 1967 | ..... | 7.5 | ..... | ..... | ..... | ..... | ..... | 7.0 | ..... | ..... | ..... | ..... | 7.0 |
| Venezuela..... | 4.5 | Dec. 1960 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.5 |

¹ On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate, but will not be more than the bank rate.

² Effective July 2 the rate was 7.0 per cent.

³ Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

⁴ Rate shown is for advances only.

⁵ Rediscount rate for export and special production loans.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:
Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial, and mining paper;

Philippines—4 per cent for financing the production, importation, and distribution of rice and corn and 5.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks;

Spain—4.6 per cent for financial paper rediscounted for banks (rate shown is for commercial bills); and

Venezuela—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 4 per cent for advances against govt. bonds, mortgages, or gold, and for rediscounts of certain industrial paper, and 5 per cent on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

| Month | Canada | | United Kingdom | | | | France | Germany, Fed. Rep. of | | Netherlands | | Switzerland |
|---------------|---------------------------------------|-------------------------------|--------------------------------|--------------------------|------------------|--------------------------------|-------------------------------|-----------------------------------------|-------------------------------|--------------------------|------------------|-----------------------|
| | Treasury bills, 3 months ¹ | Day-to-day money ² | Bankers' acceptances, 3 months | Treasury bills, 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money ³ | Treasury bills, 60-90 days ⁴ | Day-to-day money ⁵ | Treasury bills, 3 months | Day-to-day money | Private discount rate |
| 1965—Dec..... | 4.45 | 4.03 | 5.91 | 5.48 | 4.79 | 4.00 | 4.48 | 3.88 | 4.67 | 4.29 | 3.47 | 3.00 |
| 1966—Dec..... | 5.05 | 4.71 | 6.94 | 6.64 | 6.00 | 5.00 | 5.68 | 4.75 | 5.85 | 4.90 | 3.68 | 4.00 |
| 1967—Dec..... | 5.80 | 5.67 | 7.78 | 7.52 | 6.83 | 6.00 | 4.76 | 2.75 | 2.77 | 4.51 | 4.05 | 3.75 |
| 1968—Jan..... | 6.01 | 5.32 | 7.78 | 7.48 | 6.85 | 6.00 | 5.00 | 2.75 | 2.26 | 4.33 | 3.12 | 3.75 |
| Feb..... | 6.69 | 6.38 | 7.75 | 7.45 | 6.86 | 6.00 | 4.77 | 2.75 | 2.85 | 4.19 | 3.65 | 3.75 |
| Mar..... | 6.93 | 6.76 | 7.65 | 7.25 | 6.72 | 5.81 | 5.07 | 2.75 | 2.69 | 4.34 | 3.10 | 3.75 |
| Apr..... | 6.91 | 6.85 | 7.42 | 7.08 | 6.48 | 5.50 | 5.12 | 2.75 | 2.72 | 4.33 | 3.49 | 3.75 |
| May..... | 6.96 | 6.75 | 7.42 | 7.15 | 6.51 | 5.50 | 5.66 | 2.75 | 2.99 | 4.43 | 4.53 | 3.75 |
| June..... | 6.75 | 6.35 | 7.54 | 7.21 | 6.42 | 5.50 | 5.76 | 2.75 | 2.68 | 4.56 | 4.69 | 3.75 |
| July..... | 6.21 | 5.68 | 7.58 | 7.15 | 6.51 | 5.50 | 6.00 | 2.75 | 2.43 | 4.57 | 4.40 | 3.75 |
| Aug..... | 5.75 | 5.04 | 7.44 | 6.95 | 6.43 | 5.50 | 5.92 | 2.75 | 3.07 | 4.47 | 3.81 | 3.75 |
| Sept..... | 5.62 | 5.11 | 7.24 | 6.74 | 6.21 | 5.31 | 6.76 | 2.75 | 2.66 | 4.39 | 3.73 | 3.75 |
| Oct..... | 5.63 | 5.10 | 6.97 | 6.51 | 5.93 | 5.00 | 7.08 | 2.75 | 3.18 | 4.47 | 4.15 | 3.75 |
| Nov..... | 5.64 | 4.73 | 7.03 | 6.67 | 5.92 | 5.00 | 9.16 | 2.75 | 1.55 | 4.50 | 4.86 | 3.75 |
| Dec..... | 5.96 | 5.31 | 7.26 | 6.80 | 5.99 | 5.00 | ..... | 2.75 | 1.84 | 4.65 | 4.96 | 3.75 |

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Monthly averages based on daily quotations.

NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

| Date | United States and United Kingdom | | | | | United States and Canada | | | | | |
|--------------|-----------------------------------------------|---------------|--------------------------|----------------------------------------------|---------------------------------|------------------------------|------|---------------|--------------------------|---------------------------------------------------------|---------------------------------|
| | Treasury bill rates | | | Premium (+) or discount (-) on forward pound | Net incentive (favor of London) | Treasury bill rates | | | | Premium (+) or discount (-) on forward Canadian dollars | Net incentive (favor of Canada) |
| | United Kingdom (adj. to U.S. quotation basis) | United States | Spread (favor of London) | | | Canada | | United States | Spread (favor of Canada) | | |
| | | | | | As quoted in Canada | Adj. to U.S. quotation basis | | | | | |
| 1968 | | | | | | | | | | | |
| Sept. 6..... | 6.78 | 5.20 | 1.58 | -2.81 | -1.23 | 5.59 | 5.44 | 5.20 | + .24 | -.89 | -.65 |
| 13..... | 6.69 | 5.25 | 1.44 | -2.46 | -1.02 | 5.59 | 5.42 | 5.25 | + .17 | -.79 | -.62 |
| 20..... | 6.46 | 5.13 | 1.33 | -2.03 | -.70 | 5.58 | 5.43 | 5.13 | + .30 | -.97 | -.67 |
| 27..... | 6.49 | 5.06 | 1.43 | -1.71 | -.28 | 5.70 | 5.54 | 5.06 | + .48 | -.86 | -.38 |
| Oct. 4..... | 6.36 | 5.19 | 1.17 | -1.38 | -.21 | 5.64 | 5.49 | 5.19 | + .30 | -.65 | -.35 |
| 11..... | 6.35 | 5.25 | 1.10 | -1.39 | -.29 | 5.61 | 5.46 | 5.25 | + .21 | -.41 | -.20 |
| 18..... | 6.35 | 5.30 | 1.05 | -1.43 | -.38 | 5.62 | 5.47 | 5.30 | + .17 | -.45 | -.28 |
| 25..... | 6.38 | 5.37 | 1.01 | -1.12 | -.11 | 5.66 | 5.50 | 5.37 | + .13 | -.63 | -.50 |
| Nov. 1..... | 6.43 | 5.42 | 1.01 | -.87 | + .14 | 5.55 | 5.40 | 5.42 | -.02 | -.62 | -.64 |
| 8..... | 6.41 | 5.41 | 1.00 | -.89 | + .11 | 5.60 | 5.45 | 5.41 | + .04 | -.63 | -.59 |
| 15..... | 6.44 | 5.38 | 1.06 | -1.65 | -.59 | 5.65 | 5.50 | 5.38 | + .12 | -.48 | -.36 |
| 22..... | 6.66 | 5.41 | 1.25 | n.a. | n.a. | 5.65 | 5.50 | 5.41 | + .09 | -.54 | -.45 |
| 29..... | 6.66 | 5.48 | 1.18 | -3.54 | -2.36 | 5.66 | 5.50 | 5.48 | + .02 | -.32 | -.30 |
| Dec. 6..... | 6.69 | 5.62 | 1.07 | -4.80 | -3.73 | 5.70 | 5.54 | 5.62 | -.08 | -.30 | -.38 |
| 13..... | 6.63 | 5.88 | .77 | -5.06 | -4.29 | 5.79 | 5.63 | 5.86 | -.23 | -.41 | -.64 |
| 20..... | 6.63 | 6.08 | .55 | -4.13 | -3.58 | 6.14 | 5.96 | 6.08 | -.12 | -.43 | -.55 |
| 27..... | 6.63 | 6.15 | .48 | -3.79 | -3.31 | 6.24 | 6.06 | 6.15 | -.09 | -.45 | -.54 |
| 1969 | | | | | | | | | | | |
| Jan. 3..... | 6.63 | 6.11 | .52 | -3.29 | -2.77 | 6.33 | 6.15 | 6.11 | + .04 | -.24 | -.20 |
| 10..... | 6.63 | 6.08 | .55 | -3.20 | -2.65 | 6.46 | 6.27 | 6.08 | + .19 | -.02 | + .17 |
| 17..... | 6.66 | 6.01 | .65 | -2.99 | -2.34 | 6.37 | 6.18 | 6.01 | + .17 | -.13 | + .04 |
| 24..... | 6.60 | 6.12 | .48 | -2.70 | -2.22 | 6.34 | 6.16 | 6.12 | + .04 | -.13 | -.09 |
| 31..... | 6.58 | 6.15 | .43 | -2.55 | -2.12 | 6.37 | 6.18 | 6.15 | + .03 | -.09 | -.06 |

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

| Period | Argentina (peso) | Australia | | Austria (schilling) | Belgium (franc) | Canada (dollar) | Ceylon (rupee) | Denmark (krone) | Finland (markka) |
|---------------|---------------------|-----------|----------|------------------------|--------------------|--------------------|-------------------|--------------------|---------------------|
| | | (pound) | (dollar) | | | | | | |
| 1964..... | .71786 | 222.48 | ..... | 3.8698 | 2.0099 | 92.689 | 20.988 | 14.460 | 31.067 |
| 1965..... | .59517 | 222.78 | ..... | 3.8704 | 2.0144 | 92.743 | 20.959 | 14.460 | 31.070 |
| 1966..... | .48690 | 223.41 | 111.22 | 3.8686 | 2.0067 | 92.811 | 20.946 | 14.475 | 31.061 |
| 1967..... | .30545 | ..... | 111.25 | 3.8688 | 2.0125 | 92.689 | 20.501 | 14.325 | 229.553 |
| 1968..... | .28473 | ..... | 111.25 | 3.8675 | 2.0026 | 92.801 | 16.678 | 13.362 | 23.761 |
| 1968—Jan..... | .28465 | ..... | 111.85 | 3.8696 | 2.0138 | 92.559 | 16.660 | 13.404 | 23.716 |
| Feb..... | .28469 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Mar..... | .28468 | ..... | 111.98 | 3.8648 | 2.0123 | 92.181 | 16.688 | 13.409 | 23.745 |
| Apr..... | .28469 | ..... | 111.98 | 3.8645 | 2.0142 | 91.962 | 16.688 | 13.412 | 23.763 |
| May..... | .28469 | ..... | 111.54 | 3.8635 | 2.0136 | 92.171 | 16.688 | 13.419 | 23.763 |
| June..... | .28470 | ..... | 111.64 | 3.8655 | 2.0105 | 92.568 | 16.688 | 13.413 | 23.763 |
| July..... | .28474 | ..... | 111.05 | 3.8670 | 2.0110 | 92.760 | 16.671 | 13.399 | 23.763 |
| Aug..... | .28469 | ..... | 110.84 | 3.8683 | 2.0058 | 92.846 | 16.662 | 13.373 | 23.763 |
| Sept..... | .28469 | ..... | 111.09 | 3.8706 | 2.0013 | 93.123 | 16.669 | 13.317 | 23.763 |
| Oct..... | .28478 | ..... | 111.14 | 3.8702 | 1.9982 | 93.213 | 16.673 | 13.302 | 23.763 |
| Nov..... | .28476 | ..... | 110.97 | 3.8702 | 1.9916 | 93.182 | 16.674 | 13.321 | 23.763 |
| Dec..... | .28500 | ..... | 111.08 | 3.8706 | 1.9864 | 93.202 | 16.678 | 13.321 | 23.763 |
| 1969—Jan..... | .28513 | ..... | 110.89 | 3.8664 | 1.9927 | 93.177 | 16.675 | 13.308 | 23.757 |
| | | | 110.95 | 3.8670 | 1.9921 | 93.206 | 16.678 | 13.317 | 23.763 |

| Period | France (franc) | Germany (deutsche mark) | India (rupee) | Ireland (pound) | Italy (lira) | Japan (yen) | Malay- sia (dollar) | Mexico (peso) | Neth- erlands (guilder) |
|---------------|-------------------|-------------------------------|------------------|--------------------|-----------------|----------------|---------------------------|------------------|-------------------------------|
| | | | | | | | | | |
| 1965..... | 20.401 | 25.036 | 20.938 | 279.59 | .16004 | .27662 | 32.609 | 8.0056 | 27.774 |
| 1966..... | 20.352 | 25.007 | 616.596 | 279.30 | .16014 | .27598 | 32.538 | 8.0056 | 27.630 |
| 1967..... | 20.323 | 25.084 | 13.255 | 275.04 | .16022 | .27613 | 32.519 | 8.0056 | 27.759 |
| 1968..... | 20.191 | 25.048 | 13.269 | 239.35 | .16042 | .27735 | 32.591 | 8.0056 | 27.626 |
| 1968—Jan..... | 20.307 | 24.974 | 13.337 | 240.91 | .16004 | .27612 | 32.712 | 8.0056 | 27.747 |
| Feb..... | 20.315 | 24.987 | 13.337 | 240.92 | .16004 | .27616 | 32.721 | 8.0056 | 27.719 |
| Mar..... | 20.316 | 25.067 | 13.319 | 239.97 | .16023 | .27620 | 32.630 | 8.0056 | 27.728 |
| Apr..... | 20.290 | 25.093 | 13.318 | 240.18 | .16011 | .27603 | 32.654 | 8.0056 | 27.632 |
| May..... | 20.212 | 25.119 | 13.268 | 238.92 | .16059 | .27604 | 32.556 | 8.0056 | 27.635 |
| June..... | 20.107 | 25.032 | 13.228 | 238.46 | .16048 | .27636 | 32.509 | 8.0056 | 27.620 |
| July..... | 20.107 | 24.945 | 13.240 | 239.00 | .16068 | .27740 | 32.551 | 8.0056 | 27.611 |
| Aug..... | 20.105 | 24.919 | 13.241 | 239.11 | .16090 | .27803 | 32.540 | 8.0056 | 27.566 |
| Sept..... | 20.106 | 25.166 | 13.233 | 238.74 | .16069 | .27839 | 32.518 | 8.0056 | 27.504 |
| Oct..... | 20.104 | 25.120 | 13.241 | 238.97 | .16055 | .27890 | 32.551 | 8.0056 | 27.484 |
| Nov..... | 20.121 | 25.153 | 13.230 | 238.58 | 1.6037 | .27925 | 32.538 | 8.0056 | 27.556 |
| Dec..... | 20.199 | 25.032 | 13.234 | 238.42 | .16026 | .27940 | 32.614 | 8.0056 | 27.710 |
| 1969—Jan..... | 20.199 | 24.978 | 13.244 | 238.70 | .16022 | .27934 | 32.640 | 8.0056 | 27.636 |

| Period | New Zealand | | Norway (krone) | Portu- gal (escudo) | South Africa (rand) | Spain (peseta) | Sweden (krona) | Switz- erland (franc) | United King- dom (pound) |
|---------------|-------------|----------|-------------------|---------------------------|---------------------------|-------------------|-------------------|-----------------------------|-----------------------------------|
| | (pound) | (dollar) | | | | | | | |
| 1964..... | 276.45 | ..... | 13.972 | 3.4800 | 139.09 | 1.6663 | 19.414 | 23.152 | 279.21 |
| 1965..... | 276.82 | ..... | 13.985 | 3.4829 | 139.27 | 1.6662 | 19.386 | 23.106 | 279.59 |
| 1966..... | 276.54 | ..... | 13.984 | 3.4825 | 139.13 | 1.6651 | 19.358 | 23.114 | 279.30 |
| 1967..... | 276.69 | 8131.97 | 13.985 | 3.4784 | 139.09 | 1.6383 | 19.373 | 23.104 | 275.04 |
| 1968..... | ..... | 111.37 | 14.000 | 3.4864 | 139.10 | 1.4272 | 19.349 | 23.169 | 239.45 |
| 1968—Jan..... | ..... | 112.09 | 13.997 | 3.4861 | 140.00 | 1.4236 | 19.366 | 23.017 | 240.91 |
| Feb..... | ..... | 112.10 | 14.001 | 3.4866 | 140.01 | 1.4231 | 19.361 | 22.994 | 240.92 |
| Mar..... | ..... | 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 |
| Aug..... | ..... | 111.26 | 13.999 | 3.4863 | 138.96 | 1.4284 | 19.369 | 23.223 | 239.11 |
| Sept..... | ..... | 111.08 | 13.997 | 3.4846 | 138.74 | 1.4282 | 19.371 | 23.251 | 238.74 |
| Oct..... | ..... | 111.19 | 13.998 | 3.4844 | 138.88 | 1.4282 | 19.335 | 23.270 | 238.97 |
| Nov..... | ..... | 111.01 | 13.999 | 3.4855 | 138.65 | 1.4281 | 19.323 | 23.256 | 238.58 |
| Dec..... | ..... | 110.93 | 14.000 | 3.4886 | 138.56 | 1.4279 | 19.323 | 23.259 | 238.42 |
| 1969—Jan..... | ..... | 111.06 | 13.988 | 3.4925 | 138.72 | 1.4278 | 19.340 | 23.146 | 238.70 |

¹ Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

² Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

³ Quotations not available Mar. 15, 1968.

⁴ Quotations not available Nov. 20, 1968.

⁵ Quotations not available Nov. 20-22, 1968.

⁶ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

⁷ Quotations not available Nov. 20-21, 1968.

⁸ Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

FOR SPECIAL TABLES SEE FOLLOWING PAGE.

EARNINGS AND EXPENSES

(In

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta |
|------------------------------------------------------------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Current earnings | | | | | | | |
| Discounts and advances..... | 29,702,022 | 2,232,084 | 8,522,694 | 536,040 | 878,276 | 1,128,269 | 1,715,593 |
| Acceptances..... | 4,153,633 | | 4,153,633 | | | | |
| U.S. Govt. securities..... | 2,653,503,692 | 138,894,925 | 663,949,404 | 136,299,631 | 203,417,300 | 195,815,741 | 142,665,634 |
| Foreign currencies..... | 76,539,434 | 3,748,273 | 19,676,674 | 4,054,447 | 6,888,464 | 3,980,002 | 4,819,832 |
| All other..... | 547,163 | 17,829 | 70,765 | 13,788 | 33,486 | 32,809 | 59,195 |
| Total..... | 2,764,445,942 | 144,893,111 | 696,373,170 | 140,903,906 | 211,217,526 | 200,956,821 | 149,260,254 |
| Current expenses | | | | | | | |
| Salaries: | | | | | | | |
| Officers..... | 9,965,527 | 551,112 | 2,053,518 | 684,765 | 655,302 | 841,449 | 675,441 |
| Employees..... | 119,117,557 | 7,637,329 | 30,043,570 | 5,392,314 | 8,557,885 | 8,099,685 | 8,478,208 |
| Retirement and other benefits..... | 20,933,715 | 1,374,205 | 4,924,632 | 987,835 | 1,505,001 | 1,459,594 | 1,484,005 |
| Fees—Directors and others..... | 1,237,972 | 101,790 | 253,997 | 114,147 | 91,874 | 84,530 | 105,685 |
| Traveling expenses..... | 2,831,590 | 184,044 | 414,476 | 116,716 | 184,538 | 206,251 | 287,187 |
| Postage and expressage..... | 28,688,476 | 1,768,982 | 3,385,958 | 1,150,091 | 2,508,842 | 3,496,360 | 2,650,930 |
| Telephone and telegraph..... | 2,495,618 | 113,294 | 565,031 | 95,181 | 167,507 | 198,308 | 296,715 |
| Printing and supplies..... | 10,369,493 | 722,679 | 1,880,540 | 541,720 | 793,363 | 800,974 | 926,893 |
| Insurance..... | 426,780 | 29,858 | 50,886 | 17,042 | 40,487 | 32,332 | 36,640 |
| Taxes on real estate..... | 6,184,251 | 641,815 | 1,080,351 | 179,904 | 552,381 | 230,004 | 411,081 |
| Depreciation (buildings)..... | 5,955,960 | 205,621 | 737,466 | 76,596 | 542,475 | 160,403 | 989,035 |
| Light, heat, power, and water..... | 2,400,885 | 147,350 | 350,276 | 91,438 | 272,359 | 197,086 | 228,919 |
| Repairs and alterations..... | 1,657,983 | 97,941 | 245,755 | 299,482 | 143,669 | 81,420 | 160,243 |
| Rent..... | 193,349 | 51,737 | 7,012 | 7,140 | 39,581 | 10,004 | 644 |
| Furniture and equipment: | | | | | | | |
| Purchases..... | 4,178,220 | 202,824 | 1,125,473 | 185,220 | 267,564 | 249,208 | 514,241 |
| Rentals..... | 10,061,483 | 629,322 | 1,008,180 | 384,991 | 726,146 | 989,250 | 804,579 |
| All other..... | 4,017,802 | 168,816 | 963,527 | 149,687 | 441,759 | 171,664 | 214,361 |
| Inter-Bank expenses..... | | 84,104 | -1,174,456 | 87,881 | 148,585 | 2,239 | 111,281 |
| Subtotal..... | 230,716,663 | 14,712,823 | 47,916,192 | 10,562,150 | 17,639,318 | 17,310,761 | 18,376,088 |
| F.R. currency..... | 20,474,404 | 1,286,529 | 3,322,472 | 1,384,816 | 1,035,850 | 2,402,749 | 1,981,549 |
| Assessment for expenses of Board of Governors..... | 14,198,198 | 688,400 | 3,647,200 | 749,900 | 1,273,000 | 734,000 | 893,900 |
| Total..... | 265,389,265 | 16,687,752 | 54,885,864 | 12,696,866 | 19,948,168 | 20,447,510 | 21,251,537 |
| Less reimbursement for certain fiscal agency and other expenses..... | 23,038,895 | 1,284,592 | 4,672,299 | 978,044 | 2,340,334 | 1,207,596 | 1,644,877 |
| Net expenses..... | 242,350,370 | 15,403,160 | 50,213,565 | 11,718,822 | 17,607,834 | 19,239,914 | 19,606,660 |
| Profit and loss | | | | | | | |
| Current net earnings..... | 2,522,095,572 | 129,489,950 | 646,159,605 | 129,185,084 | 193,609,692 | 181,716,906 | 129,653,594 |
| Additions to current net earnings: | | | | | | | |
| Profits on sales of U.S. Govt. securities..... | 792,717 | 41,727 | 191,709 | 40,879 | 61,657 | 58,222 | 43,606 |
| Profits on foreign exchange transactions..... | 8,049,430 | 394,422 | 2,068,703 | 426,620 | 724,449 | 418,570 | 507,114 |
| All other..... | 154,073 | 2,348 | 16,343 | 13 | 3,254 | 572 | 28,370 |
| Total additions..... | 8,996,220 | 438,497 | 2,276,755 | 467,512 | 789,360 | 477,365 | 579,090 |
| Deductions from current net earnings..... | 476,222 | 5,855 | 9,856 | 8,828 | 17,631 | 9,942 | 322,985 |
| Net addition to or deduction from (-) current net earnings..... | 8,519,994 | 432,642 | 2,266,899 | 458,683 | 771,728 | 467,422 | 256,104 |
| Net earnings before payments to U.S. Treasury..... | 2,530,615,568 | 129,922,592 | 648,426,504 | 129,643,768 | 194,381,420 | 182,184,329 | 129,909,698 |
| Dividends paid..... | 36,959,336 | 1,784,861 | 9,472,606 | 1,933,571 | 3,296,071 | 1,909,326 | 2,348,186 |
| Payments to U.S. Treasury (interest on F.R. notes)..... | 2,463,628,983 | 126,711,431 | 633,194,098 | 126,754,047 | 188,962,249 | 178,500,503 | 125,027,463 |
| Transferred to surplus..... | 30,027,250 | 1,426,300 | 5,759,800 | 956,150 | 2,123,100 | 1,774,500 | 2,534,050 |
| Surplus, January 1..... | 599,741,400 | 29,116,650 | 154,313,500 | 31,825,650 | 53,884,600 | 31,074,850 | 37,627,900 |
| Surplus, December 31..... | 629,768,650 | 30,542,950 | 160,073,300 | 32,781,800 | 56,007,700 | 32,849,350 | 40,161,950 |

NOTE.—Details may not add to totals because of rounding.

OF FEDERAL RESERVE BANKS

(dollars)

| Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco | Item |
|-------------------------|------------|-------------|-------------|-------------|---------------|-----------------------------------------------------------------|
| Current earnings | | | | | | |
| 7,089,127 | 886,927 | 1,040,781 | 1,059,138 | 1,215,553 | 3,397,540 | Discounts and advances |
| 431,041,066 | 94,130,996 | 52,687,917 | 105,217,837 | 112,264,984 | 377,118,257 | Acceptances |
| 11,172,527 | 2,604,402 | 1,762,479 | 3,368,652 | 4,364,788 | 10,098,894 | U.S. Govt. securities |
| 89,408 | 27,115 | 38,837 | 74,883 | 34,702 | 54,346 | Foreign currencies |
| | | | | | | All other |
| 449,392,128 | 97,649,439 | 55,530,014 | 109,720,510 | 117,880,026 | 390,669,037 | Total |
| Current expenses | | | | | | |
| | | | | | | Salaries: |
| 977,778 | 818,119 | 550,179 | 722,298 | 619,594 | 815,972 | Officers |
| 16,804,468 | 6,814,466 | 4,255,565 | 6,698,001 | 5,235,591 | 11,100,475 | Employees |
| 2,813,325 | 1,222,359 | 750,178 | 1,264,008 | 980,702 | 2,167,871 | Retirement and other benefits |
| 76,487 | 78,377 | 72,721 | 78,938 | 63,026 | 116,200 | Fees—Directors and others |
| 318,879 | 192,898 | 210,020 | 175,219 | 190,848 | 350,514 | Traveling expenses |
| 3,659,671 | 1,787,320 | 1,140,328 | 2,198,344 | 1,613,926 | 3,327,524 | Postage and expressage |
| 282,025 | 132,774 | 98,574 | 167,564 | 155,385 | 223,260 | Telephone and telegraph |
| 1,516,722 | 764,393 | 347,093 | 745,952 | 460,062 | 869,102 | Printing and supplies |
| 35,406 | 29,652 | 20,211 | 32,141 | 26,974 | 75,151 | Insurance |
| 1,081,148 | 262,735 | 350,961 | 500,925 | 318,614 | 574,332 | Taxes on real estate |
| 1,363,318 | 324,711 | 75,145 | 496,351 | 554,599 | 430,240 | Depreciation (buildings) |
| 325,075 | 167,876 | 99,660 | 238,816 | 130,365 | 151,665 | Light, heat, power, and water |
| 202,946 | 102,733 | 35,844 | 65,782 | 53,704 | 168,464 | Repairs and alterations |
| 66,443 | 1,572 | 1,468 | 4,579 | 1,591 | 1,578 | Rent |
| | | | | | | Furniture and equipment: |
| 384,100 | 176,558 | 120,031 | 600,993 | 85,371 | 266,637 | Purchases |
| 2,086,738 | 620,336 | 453,608 | 739,402 | 729,645 | 889,286 | Rentals |
| 707,101 | 204,110 | 165,735 | 256,871 | 343,897 | 230,274 | All other |
| 245,050 | 60,387 | 41,250 | 77,219 | 97,797 | 218,665 | Inter-Bank expenses |
| 32,946,680 | 13,761,776 | 8,788,571 | 15,063,403 | 11,661,691 | 21,977,210 | Subtotal |
| 2,898,106 | 1,015,930 | 325,330 | 852,712 | 985,655 | 2,982,706 | F.R. currency |
| 2,078,400 | 483,000 | 332,600 | 624,000 | 815,298 | 1,878,500 | Assessment for expenses of Board of Governors |
| 37,923,186 | 15,260,706 | 9,446,501 | 16,540,115 | 13,462,644 | 26,838,416 | Total |
| 4,163,684 | 1,298,691 | 694,693 | 1,603,791 | 905,717 | 2,244,577 | Less reimbursement for certain fiscal agency and other expenses |
| 33,759,502 | 13,962,015 | 8,751,808 | 14,936,324 | 12,556,927 | 24,593,839 | Net expenses |
| Profit and loss | | | | | | |
| 415,632,626 | 83,687,425 | 46,778,205 | 94,784,187 | 105,323,099 | 366,075,199 | Current net earnings |
| | | | | | | Additions to current net earnings: |
| 132,340 | 28,356 | 15,878 | 33,201 | 33,593 | 111,549 | Profits on sales of U.S. Govt. securities |
| 1,175,217 | 273,681 | 185,137 | 354,175 | 458,817 | 1,062,525 | Profits on foreign exchange transactions |
| 80,615 | 808 | 609 | 1,732 | 2,697 | 16,712 | All other |
| 1,388,171 | 302,845 | 201,624 | 389,108 | 495,107 | 1,190,786 | Total additions |
| 6,240 | 11,620 | 3,989 | 6,835 | 13,040 | 59,401 | Deductions from current net earnings |
| 1,381,931 | 291,224 | 197,636 | 382,273 | 482,067 | 1,131,385 | Net addition to or deduction from (—) current net earnings |
| 417,014,557 | 83,978,649 | 46,975,841 | 95,166,460 | 105,805,166 | 367,206,584 | Net earnings before payments to U.S. Treasury |
| 5,462,762 | 1,273,412 | 860,423 | 1,609,966 | 2,118,480 | 4,889,672 | Dividends paid |
| 405,670,595 | 81,055,587 | 45,726,018 | 92,888,644 | 102,384,586 | 356,753,762 | Payments to U.S. Treasury (interest on F.R. notes) |
| 5,881,200 | 1,649,650 | 389,400 | 667,850 | 1,302,100 | 5,563,150 | Transferred to surplus |
| 87,359,800 | 20,350,300 | 14,085,300 | 26,454,700 | 34,463,650 | 79,184,500 | Surplus, January 1 |
| 93,241,000 | 21,999,950 | 14,474,700 | 27,122,550 | 35,765,750 | 84,747,650 | Surplus, December 31 |

NUMBER OF BANKING OFFICES IN THE UNITED STATES

| Type of office and type of change | All banks | Total | Commercial banks ¹ | | | | | | Mutual savings banks | |
|----------------------------------------------------------|-----------|--------|-------------------------------|----------|--------------------|-----------|---------|-------------|----------------------|-------------|
| | | | Member | | | Nonmember | | | Insured ¹ | Non-insured |
| | | | Total | National | State ¹ | Total | Insured | Non-insured | | |
| Banks (head office): | | | | | | | | | | |
| Dec. 31, 1934 | 16,063 | 15,484 | 6,442 | 5,462 | 980 | 9,042 | 7,699 | 1,343 | 68 | 511 |
| Dec. 31, 1941 | 14,826 | 14,278 | 6,619 | 5,117 | 1,502 | 7,662 | 6,810 | 852 | 52 | 496 |
| Dec. 31, 1947 ² | 14,714 | 14,181 | 6,923 | 5,005 | 1,918 | 7,261 | 6,478 | 783 | 194 | 339 |
| Dec. 31, 1951 | 14,618 | 14,089 | 6,840 | 4,939 | 1,901 | 7,252 | 6,602 | 650 | 202 | 327 |
| Dec. 31, 1958 | 14,020 | 13,501 | 6,312 | 4,578 | 1,734 | 7,192 | 6,793 | 399 | 241 | 278 |
| Dec. 31, 1959 | 13,991 | 13,474 | 6,233 | 4,542 | 1,691 | 7,244 | 6,878 | 366 | 268 | 249 |
| Dec. 31, 1960 | 13,986 | 13,472 | 6,174 | 4,530 | 1,644 | 7,300 | 6,948 | 352 | 325 | 189 |
| Dec. 31, 1961 | 13,946 | 13,432 | 6,113 | 4,513 | 1,600 | 7,320 | 6,997 | 323 | 330 | 184 |
| Dec. 31, 1962 | 13,938 | 13,427 | 6,047 | 4,503 | 1,544 | 7,380 | 7,072 | 308 | 331 | 180 |
| Dec. 31, 1963 | 14,078 | 13,569 | 6,108 | 4,615 | 1,493 | 7,461 | 7,177 | 284 | 330 | 179 |
| Dec. 31, 1964 | 14,266 | 13,761 | 6,225 | 4,773 | 1,452 | 7,536 | 7,262 | 274 | 327 | 178 |
| Dec. 31, 1965 | 14,309 | 13,804 | 6,221 | 4,815 | 1,406 | 7,583 | 7,320 | 263 | 328 | 177 |
| Dec. 31, 1966 | 14,274 | 13,770 | 6,150 | 4,779 | 1,351 | 7,620 | 7,383 | 235 | 330 | 174 |
| Dec. 31, 1967 | 14,222 | 13,721 | 6,071 | 4,758 | 1,313 | 7,650 | 7,439 | 211 | 331 | 170 |
| Dec. 31, 1968 | 14,179 | 13,679 | 5,978 | 4,716 | 1,262 | 7,701 | 7,504 | 197 | 333 | 167 |
| Branches, additional offices, and facilities: | | | | | | | | | | |
| Dec. 31, 1934 | 3,133 | 3,007 | 2,224 | 1,243 | 981 | 783 | 783 | 783 | 126 | 103 |
| Dec. 31, 1941 | 3,699 | 3,564 | 2,580 | 1,565 | 1,015 | 984 | 932 | 52 | 32 | 65 |
| Dec. 31, 1947 ² | 4,332 | 4,161 | 3,051 | 1,870 | 1,181 | 1,110 | 1,043 | 67 | 124 | 47 |
| Dec. 31, 1951 | 5,383 | 5,153 | 3,837 | 2,370 | 1,467 | 1,316 | 1,275 | 41 | 165 | 65 |
| Dec. 31, 1958 | 9,286 | 8,861 | 6,924 | 4,334 | 2,390 | 1,937 | 1,898 | 39 | 305 | 120 |
| Dec. 31, 1959 | 10,099 | 9,652 | 7,492 | 4,973 | 2,519 | 2,160 | 2,118 | 42 | 318 | 129 |
| Dec. 31, 1960 | 10,969 | 10,483 | 8,133 | 5,509 | 2,624 | 2,350 | 2,303 | 47 | 381 | 105 |
| Dec. 31, 1961 | 11,896 | 11,353 | 8,899 | 6,044 | 2,855 | 2,454 | 2,410 | 44 | 427 | 116 |
| Dec. 31, 1962 | 12,932 | 12,345 | 9,649 | 6,640 | 3,009 | 2,696 | 2,646 | 50 | 466 | 121 |
| Dec. 31, 1963 | 14,122 | 13,498 | 10,613 | 7,420 | 3,193 | 2,885 | 2,835 | 50 | 502 | 122 |
| Dec. 31, 1964 | 15,275 | 14,601 | 11,457 | 8,156 | 3,301 | 3,144 | 3,094 | 50 | 549 | 125 |
| Dec. 31, 1965 | 16,471 | 15,756 | 12,298 | 8,964 | 3,334 | 3,458 | 3,404 | 54 | 583 | 132 |
| Dec. 31, 1966 | 17,665 | 16,908 | 13,129 | 9,611 | 3,518 | 3,779 | 3,717 | 62 | 614 | 143 |
| Dec. 31, 1967 | 18,757 | 17,928 | 13,856 | 10,183 | 3,673 | 4,072 | 4,026 | 46 | 669 | 160 |
| Dec. 31, 1968 | 19,911 | 19,013 | 14,553 | 10,985 | 3,568 | 4,460 | 4,414 | 46 | 729 | 169 |
| Changes Jan.-Dec. 31, 1968 | | | | | | | | | | |
| Banks: | | | | | | | | | | |
| New Banks ³ | 89 | 87 | 15 | 14 | 1 | 72 | 64 | 8 | 2 | ..... |
| Consolidations and absorptions: | | | | | | | | | | |
| Banks converted into branches | -122 | -120 | -61 | -54 | -7 | -59 | -56 | -3 | -1 | -1 |
| Other | -11 | -10 | -4 | -3 | -1 | -6 | -4 | -2 | -1 | -1 |
| Reopening of suspended bank | 1 | 1 | ..... | ..... | ..... | 1 | ..... | 1 | ..... | ..... |
| Interclass changes: | | | | | | | | | | |
| Nonmember to national | ..... | ..... | 6 | 6 | ..... | -6 | -6 | ..... | ..... | ..... |
| Nonmember to State member | ..... | ..... | 3 | ..... | 3 | -3 | -3 | ..... | ..... | ..... |
| State member to national | ..... | ..... | ..... | 7 | ..... | ..... | ..... | ..... | ..... | ..... |
| State member to nonmember | ..... | ..... | -40 | ..... | -40 | 40 | 40 | ..... | ..... | ..... |
| National to nonmember | ..... | ..... | -12 | -12 | ..... | 12 | 12 | ..... | ..... | ..... |
| Noninsured to insured | ..... | ..... | ..... | ..... | ..... | ..... | 19 | -19 | 1 | -1 |
| Insured to noninsured | ..... | ..... | ..... | ..... | ..... | ..... | -1 | 1 | ..... | ..... |
| Net change | -43 | -42 | -93 | -42 | -51 | -51 | 65 | -14 | 2 | -3 |
| Number of banks, Dec. 31, 1968 | 14,179 | 13,679 | 5,978 | 4,716 | 1,262 | 7,701 | 7,504 | 197 | 333 | 167 |
| Branches and additional offices:⁴ | | | | | | | | | | |
| De novo | 1,105 | 1,036 | 684 | 488 | 196 | 352 | 351 | 1 | 60 | 9 |
| Banks converted | 122 | 120 | 77 | 66 | 11 | 43 | 43 | ..... | 1 | 1 |
| Discontinued | -77 | -75 | -68 | -39 | -29 | -7 | -7 | ..... | -2 | ..... |
| Interclass changes: | | | | | | | | | | |
| Nonmember to national | ..... | ..... | 40 | 40 | ..... | -40 | -40 | ..... | ..... | ..... |
| Nonmember to State member | ..... | ..... | 14 | ..... | 14 | -14 | -14 | ..... | ..... | ..... |
| State member to national | ..... | ..... | ..... | 287 | -287 | ..... | ..... | ..... | ..... | ..... |
| State member to nonmember | ..... | ..... | -24 | ..... | -24 | 24 | 24 | ..... | ..... | ..... |
| National to State member | ..... | ..... | ..... | -14 | 14 | ..... | ..... | ..... | ..... | ..... |
| National to nonmember | ..... | ..... | -26 | -26 | ..... | 26 | 26 | ..... | ..... | ..... |
| Noninsured to insured | ..... | ..... | ..... | ..... | ..... | ..... | 1 | -1 | 1 | -1 |
| Facilities reclassified as branches | 6 | 6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Net change | 1,156 | 1,087 | 703 | 806 | -103 | 384 | 384 | ..... | 60 | 9 |
| Number of branches and additional offices, Dec. 31, 1968 | 19,675 | 18,777 | 14,352 | 10,797 | 3,555 | 4,425 | 4,379 | 46 | 729 | 169 |
| Banking facilities:⁵ | | | | | | | | | | |
| Established | 10 | 10 | 6 | 5 | 1 | 4 | 4 | ..... | ..... | ..... |
| Discontinued | -6 | -6 | -5 | -5 | ..... | -1 | -1 | ..... | ..... | ..... |
| Interclass changes: | | | | | | | | | | |
| State member to national | ..... | ..... | ..... | 1 | -1 | ..... | ..... | ..... | ..... | ..... |
| National to nonmember | ..... | ..... | -1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Facilities reclassified as branches | -6 | -6 | -6 | -4 | -2 | ..... | ..... | ..... | ..... | ..... |
| Net change | -2 | -2 | -6 | -4 | -2 | ..... | ..... | ..... | ..... | ..... |
| Number of facilities, Dec. 31, 1968 | 236 | 236 | 201 | 188 | 13 | 35 | 35 | ..... | ..... | ..... |

¹ Figures for both State member banks and insured mutual savings banks include 1 to 3 member mutual savings banks, 1941 to 1962 inclusive, not reflected in total commercial bank figures. State member bank figures also include 1 or 2 noninsured trust companies, 1954 to date.

² Series revised as of June 30, 1947. The revision resulted in an addition of 115 banks and 9 branches.

³ Exclusive of new banks organized to succeed operating banks.

⁴ Excludes facilities.

⁵ Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

NOTE.—Beginning with 1959, figures include all banks in Alaska and Hawaii, but nonmember banks in territories and possessions are excluded.

NUMBER OF PAR AND NONPAR BANKING OFFICES

| F.R. District, State, or other area | Total | | Par | | | | | | Nonpar (nonmember) | |
|------------------------------------------------------------------|--------|-------------------------|--------|-------------------------|--------|-------------------------|-----------|-------------------------|-----------------------|-------------------------|
| | | | Total | | Member | | Nonmember | | | |
| | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices |
| Total, including Puerto Rico and Virgin Islands: ¹ | | | | | | | | | | |
| Dec. 31, 1967..... | 13,641 | 18,080 | 12,266 | 17,759 | 6,071 | 13,881 | 6,195 | 3,878 | 1,375 | 321 |
| Dec. 31, 1968..... | 13,598 | 19,186 | 12,666 | 18,868 | 5,977 | 14,582 | 6,689 | 4,286 | 932 | 318 |
| F.R. Districts, Dec. 31, 1968: | | | | | | | | | | |
| Boston..... | 380 | 1,396 | 380 | 1,396 | 243 | 1,072 | 137 | 324 | | |
| New York ¹ | 491 | 3,104 | 491 | 3,104 | 374 | 2,722 | 117 | 382 | | |
| Philadelphia..... | 492 | 1,303 | 492 | 1,303 | 359 | 953 | 133 | 350 | | |
| Cleveland..... | 816 | 1,742 | 816 | 1,742 | 484 | 1,476 | 332 | 266 | | |
| Richmond..... | 777 | 2,566 | 715 | 2,502 | 378 | 1,613 | 337 | 889 | 62 | 64 |
| Atlanta..... | 1,590 | 1,190 | 1,164 | 1,069 | 536 | 803 | 628 | 266 | 426 | 121 |
| Chicago..... | 2,550 | 2,049 | 2,550 | 2,049 | 974 | 1,370 | 1,576 | 679 | | |
| St. Louis..... | 1,506 | 764 | 1,309 | 705 | 474 | 432 | 835 | 273 | 197 | 59 |
| Minneapolis..... | 1,357 | 256 | 1,176 | 194 | 489 | 117 | 687 | 77 | 181 | 62 |
| Kansas City..... | 1,931 | 250 | 1,931 | 250 | 833 | 156 | 1,098 | 94 | | |
| Dallas..... | 1,291 | 267 | 1,226 | 255 | 651 | 150 | 575 | 105 | 65 | 12 |
| San Francisco..... | 417 | 4,299 | 416 | 4,299 | 182 | 3,718 | 234 | 581 | 1 | |
| State or area, Dec. 31, 1968: | | | | | | | | | | |
| Alabama..... | 268 | 236 | 205 | 221 | 111 | 182 | 94 | 39 | 63 | 15 |
| Alaska..... | 12 | 55 | 11 | 55 | 5 | 46 | 6 | 9 | 1 | |
| Arizona..... | 13 | 278 | 13 | 278 | 4 | 208 | 9 | 70 | | |
| Arkansas..... | 248 | 141 | 170 | 124 | 81 | 97 | 89 | 27 | 78 | 17 |
| California..... | 156 | 2,784 | 156 | 2,784 | 82 | 2,513 | 74 | 271 | | |
| Colorado..... | 218 | 10 | 218 | 10 | 135 | 6 | 83 | 4 | | |
| Connecticut..... | 64 | 376 | 64 | 376 | 35 | 302 | 29 | 74 | | |
| Delaware..... | 19 | 78 | 19 | 78 | 7 | 37 | 12 | 41 | | |
| District of Columbia..... | 14 | 100 | 14 | 100 | 12 | 93 | 2 | 7 | | |
| Florida..... | 455 | 24 | 430 | 24 | 212 | 13 | 218 | 11 | 25 | |
| Georgia..... | 428 | 246 | 212 | 230 | 74 | 186 | 138 | 44 | 216 | 16 |
| Hawaii..... | 7 | 122 | 7 | 122 | 2 | 43 | 5 | 79 | | |
| Idaho..... | 26 | 142 | 26 | 142 | 16 | 128 | 10 | 14 | | |
| Illinois..... | 1,071 | 45 | 1,071 | 45 | 511 | 36 | 560 | 9 | | |
| Indiana..... | 414 | 577 | 414 | 577 | 197 | 373 | 217 | 204 | | |
| Iowa..... | 672 | 281 | 672 | 281 | 159 | 73 | 513 | 208 | | |
| Kansas..... | 601 | 61 | 601 | 61 | 210 | 37 | 391 | 24 | | |
| Kentucky..... | 346 | 286 | 346 | 286 | 94 | 173 | 252 | 113 | | |
| Louisiana..... | 229 | 329 | 128 | 273 | 58 | 191 | 70 | 82 | 101 | 56 |
| Maine..... | 40 | 197 | 40 | 197 | 27 | 144 | 13 | 53 | | |
| Maryland..... | 122 | 469 | 122 | 469 | 55 | 292 | 67 | 177 | | |
| Massachusetts..... | 157 | 682 | 157 | 682 | 103 | 545 | 54 | 137 | | |
| Michigan..... | 338 | 1,099 | 338 | 1,099 | 208 | 910 | 130 | 189 | | |
| Minnesota..... | 722 | 10 | 722 | 10 | 223 | 6 | 499 | 4 | | 0 |
| Mississippi..... | 185 | 296 | 87 | 224 | 46 | 132 | 41 | 92 | 98 | 72 |
| Missouri..... | 664 | 85 | 632 | 85 | 174 | 40 | 458 | 45 | 32 | 0 |
| Montana..... | 134 | 5 | 134 | 5 | 88 | 5 | 46 | | | |
| Nebraska..... | 436 | 37 | 436 | 37 | 139 | 21 | 297 | 16 | | |
| Nevada..... | 9 | 77 | 9 | 77 | 6 | 67 | 3 | 10 | | |
| New Hampshire..... | 76 | 41 | 76 | 41 | 53 | 35 | 23 | 6 | | |
| New Jersey..... | 226 | 796 | 226 | 796 | 183 | 694 | 43 | 102 | | |
| New Mexico..... | 63 | 114 | 63 | 114 | 39 | 66 | 24 | 48 | | |
| New York..... | 316 | 2,208 | 316 | 2,208 | 254 | 2,097 | 62 | 211 | | |
| North Carolina..... | 117 | 933 | 79 | 872 | 26 | 458 | 53 | 414 | 38 | 61 |
| North Dakota..... | 168 | 69 | 77 | 29 | 46 | 13 | 31 | 16 | 91 | 40 |
| Ohio..... | 525 | 1,130 | 525 | 1,130 | 344 | 974 | 181 | 156 | | |
| Oklahoma..... | 423 | 56 | 423 | 56 | 243 | 45 | 180 | 11 | | |
| Oregon..... | 50 | 306 | 50 | 306 | 13 | 248 | 37 | 58 | | |
| Pennsylvania..... | 504 | 1,521 | 504 | 1,521 | 358 | 1,173 | 146 | 348 | | |
| Rhode Island..... | 13 | 158 | 13 | 158 | 5 | 88 | 8 | 70 | | |
| South Carolina..... | 118 | 350 | 94 | 347 | 30 | 223 | 64 | 124 | 24 | 3 |
| South Dakota..... | 165 | 91 | 75 | 69 | 58 | 56 | 17 | 13 | 90 | 22 |
| Tennessee..... | 302 | 417 | 249 | 401 | 87 | 278 | 162 | 123 | 53 | 16 |
| Texas..... | 1,149 | 63 | 1,127 | 63 | 596 | 28 | 531 | 35 | 22 | |
| Utah..... | 54 | 115 | 54 | 115 | 20 | 85 | 34 | 30 | | |
| Vermont..... | 44 | 71 | 44 | 71 | 27 | 41 | 17 | 30 | | |
| Virginia..... | 237 | 711 | 237 | 711 | 152 | 545 | 85 | 166 | | |
| Washington..... | 94 | 487 | 94 | 487 | 35 | 431 | 59 | 56 | | |
| West Virginia..... | 195 | 4 | 195 | 4 | 114 | 2 | 81 | 2 | | |
| Wisconsin..... | 602 | 223 | 602 | 223 | 166 | 66 | 436 | 157 | | |
| Wyoming..... | 70 | 1 | 70 | 1 | 53 | 1 | 17 | | | |
| Puerto Rico ¹ | 12 | 174 | 12 | 174 | | 17 | 12 | 157 | | |
| Virgin Islands ¹ | 7 | 19 | 7 | 19 | 1 | 19 | 6 | | | |

¹ Puerto Rico and the Virgin Islands assigned to the N.Y. District for purposes of Regulation J, "Check Clearing and Collection." Member branches in Puerto Rico and all except 6 in the Virgin Islands are branches of N.Y.C. banks. Certain branches of Canadian banks (2 in Puerto Rico and 1 in Virgin Islands) are included above as nonmember banks; and nonmember branches in Puerto Rico include 8 other branches of Canadian banks.

² Includes 8 N.Y.C. branches of 2 insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 236 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust companies on which no checks are drawn.

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