

# FEDERAL RESERVE BULLETIN



MAY 1968

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

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# FEDERAL RESERVE BULLETIN

NUMBER 5 □ VOLUME 54 □ MAY 1968

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# Recent Capital Market Developments

**FINANCING** in security and mortgage markets moderated somewhat in the first quarter of 1968 but remained unusually large by historical standards. This high first-quarter rate followed a year in which total demands on capital markets by major types of borrowers had risen to record levels. An increase in borrowing by corporations and by State and local governments in 1967 was augmented in the second half by the largest volume of U.S. Treasury financing since World War II. Moreover, as the year progressed, net expansion in mortgage debt also accelerated.

The increase in capital market financing in 1967 was a major factor in the advance of long-term interest rates on securities to levels that exceeded the 1966 peaks. Concern about the effect of the large Federal deficit on financial markets, and the belief that—in the continued absence of fiscal action—an increasingly restrictive monetary policy would be required for both domestic and international reasons, added to interest rate pressures in 1967 by influencing the expectations of both borrowers and lenders.

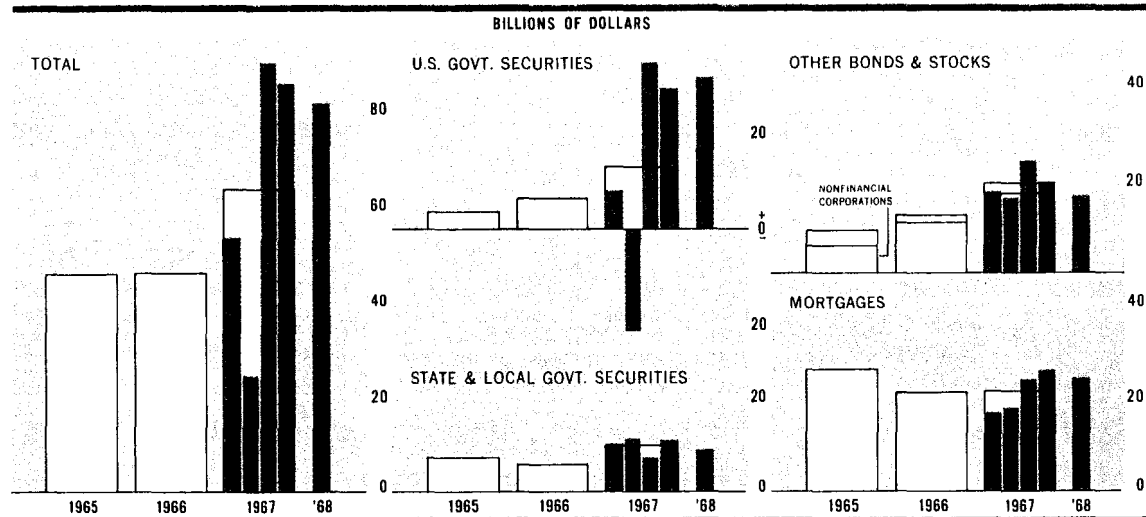
Long-term interest rates have fluctuated widely since last fall, as market attitudes have been influenced by the gold and sterling crises and their resolution, by the course of the conflict in Vietnam and the likelihood of peace negotiations, and by changes in the prospect for fiscal action. While these factors have tended to accentuate interest rate fluctuations, by mid-May all long-term

bond yields were close to their previous peaks. During the period, signs of domestic inflationary pressures became more prevalent, and monetary policy became more restrictive. The Federal Reserve raised the discount rate three times, to 5½ per cent by mid-April.

Yields on home mortgages, though they reached record levels by April, had advanced much less than those on other capital market instruments. Hence, the nominal yield advantage of home mortgages was less than the average cost of servicing them, and their attraction for lenders with diversified portfolios remained quite limited. To improve the flow of residential mortgage funds in their areas, upward adjustments were made early this spring by some States with relatively low usury ceilings on conventional home mortgages. Also, the Congress temporarily suspended the statutory contract rate ceiling of 6 per cent on Government-underwritten home mortgages. And in early May the Federal National Mortgage Association shifted its secondary market operations for home mortgages to a weekly auction system. Under this system, secondary market prices—and related yields—for eligible mortgages to be purchased by FNMA will be determined directly by the private market.

While financial institutions continued to supply the major share

### 1 | Financing in CAPITAL MARKETS remains large in early 1968

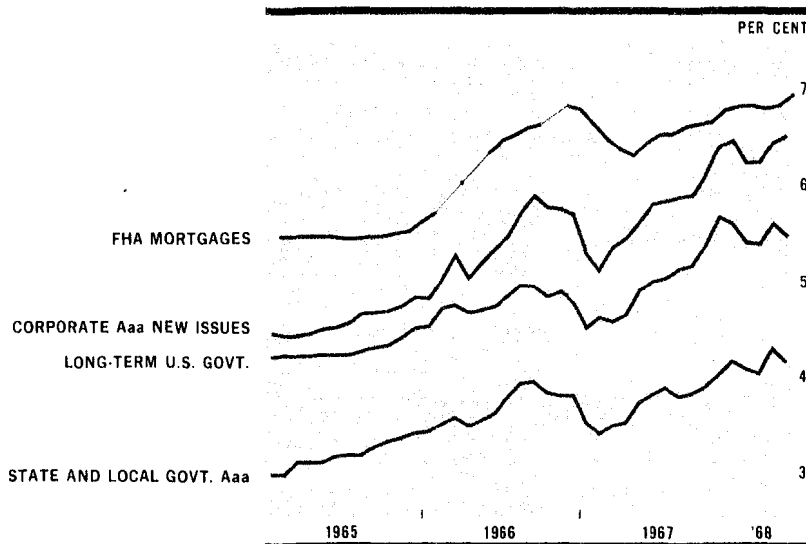


Flow of funds data for net change in outstandings. Securities: (1) U.S. Govts.—direct debt, including savings bonds, non-guaranteed issues of Federal agencies, and loan participation certificates; (2) State and local govts., including short-term; (3) other bonds and stocks—corporate and foreign issues ex-

cluding stock issues of open-end investment companies. Mortgages: total mortgage debt formation less change in mortgage loans in process at savings and loan associations. First quarter 1968, preliminary.

of the funds raised in security and mortgage markets in the latter part of 1967 and the first quarter of 1968, the share supplied directly by the public increased. As market yields reached and then exceeded their previous peaks after mid-1967, consumers and corporations increased their purchases of market securities, and net inflows of time and savings funds to financial institutions slowed. Net inflows to nonbank intermediaries improved somewhat when market yields declined early in 1968, but the subsequent rise in such yields reduced inflows during and after the March-April reinvestment period.

## 2 Long-term INTEREST RATES vary widely in early spring



Monthly averages except FHA (based on quotations for 1 day each month). Yields: FHA, weighted averages of private secondary market prices of new-home 30-year mortgages converted to annual yield (thin line indicates periods of adjustment to changes in contractual interest rate); corporate issues, weighted averages of new publicly offered bonds with 5-year call protection, 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, Moody's. Latest figures: April 1968.

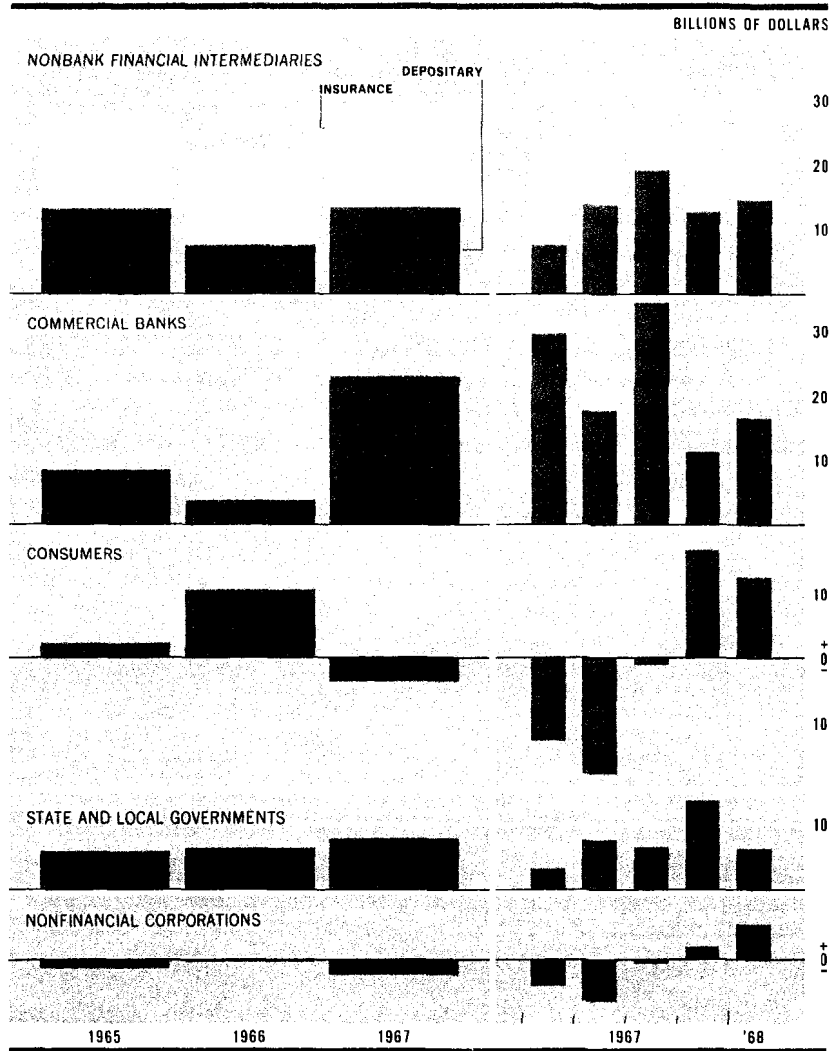
## MORTGAGES

Mortgage debt formation—by far the largest single use of long-term investment funds—began to approach more normal rates after mid-1967 as it recovered from the lows reached in late 1966. Mortgage commitments had begun to rise early in 1967 as net inflows to the major institutional suppliers of mortgage funds accelerated. The delay in mortgage debt formation reflected several

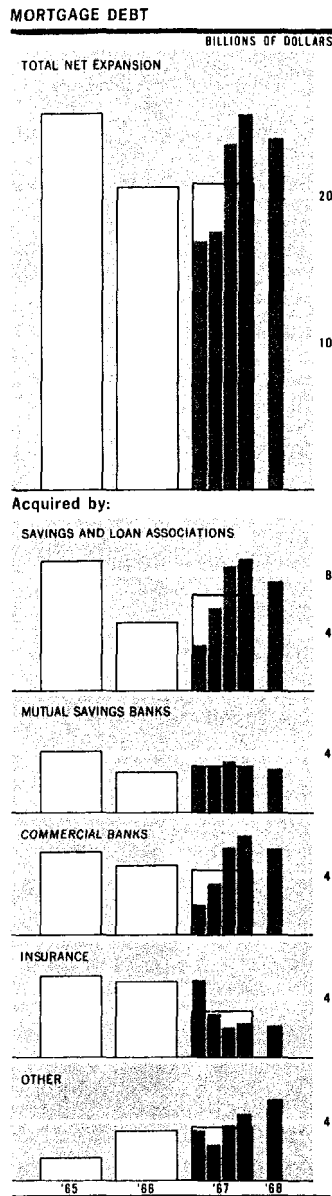
factors: the time needed by the construction industry and by real estate markets to regain momentum after the sharp slowdown in 1966; the inevitable lag between commitments and acquisitions; the high priority that institutional investors attached to the early restoration of their depleted liquidity; and the attractiveness of market securities in terms of both liquidity and yield.

By the fourth quarter of last year, however, the rate of mortgage debt expansion had returned to the peak reached in early

**3 | FINANCIAL INSTITUTIONS supply less funds to capital markets**



Flow of funds data for net change in holdings. For components of security and mortgage totals, see note to Chart 1. Figures for investor groups shown include shares of open-end investment companies (offset against equities held by these companies). Insurance comprises private pension funds as well as life and other insurance companies. Depository institutions are savings and loan associations, mutual savings banks, and credit unions; figures exclude mortgage loans in process at savings and loan associations. First quarter 1968, preliminary.



Flow of funds data. Figures for total net expansion and for acquisitions by savings and loan associations exclude loans in process. Insurance comprises private pension funds as well as life and other insurance companies. Other represents FNMA, consumers, State and local govts., and mortgage companies. First quarter 1968, preliminary.

1966. The rate remained very high in the first quarter of 1968, though somewhat below the pace of the preceding quarter.

Underlying strength was provided to the mortgage market by the volume of deposit and share inflows to the nonbank financial institutions, particularly to savings and loan associations. While inflows moderated in the fall of 1967 from their exceptionally sharp pace in the first half, they generally remained above the 1966 rate even though yields on market instruments were increasing rapidly. This reflected in part the slower advance in yields on short-term market investments, which are considered to be most competitive with deposit-type claims, and in part the increasing use by nonbank institutions of differentiated deposit and share accounts to attract and maintain funds of the more interest-sensitive investors.

In addition, the ceiling rates on deposit-type claims that were established under congressional authority in the fall of 1966 and renewed in 1967 limited the ability of commercial banks to attract funds from the nonbank institutions. Finally, the somewhat smaller volume of new security issues and the declines in market yields early in 1968 helped to maintain inflows of funds in the first quarter of the year.

Uncertainty about future inflows of funds, together with the high level of outstanding commitments, tended to retard growth in new mortgage commitments by major institutional lenders in the first quarter of 1968. In April, as short-term market yields rose, the rate of inflows to savings and loan associations and savings banks declined from the first-quarter pace, and the volume of new commitments by these institutions moderated further. Nevertheless, outstanding commitments for future lending were very high at the end of April.

Net acquisitions of mortgages by savings and loan associations—the dominant lender in the home-mortgage market—remained at low levels in early 1967, despite the greatly improved inflows on share accounts. Such acquisitions began to accelerate in the spring of 1967, even though the associations were continuing to make large loan repayments to the Federal home loan banks and were purchasing large amounts of Treasury issues. Acquisitions of mortgages were still at an advanced rate in early 1968.

In contrast, mutual savings banks—which have more alternative investment options than savings and loan associations—showed no pick-up in the rate at which they were acquiring mortgages in 1967 and early 1968. Instead, they invested most of the rise in their



savings inflows in corporate bonds, on which yields were relatively more attractive.

The insurance sector actually reduced its holdings of mortgages on 1- to 4-family homes after the first quarter of 1967; it shifted funds not only into corporate bonds but also into higher-yielding mortgages on multifamily and commercial properties. Even so, total net takings of mortgages by life insurance companies moderated in the second half of 1967 and first quarter of 1968.

Acquisitions of home mortgages by commercial banks were again showing considerable strength by the summer of 1967 and were especially large in the fourth quarter, partly because of the demand for construction loans. Mortgage loans by banks on multifamily, commercial, and farm properties were also at unusually high levels in the fourth quarter. While acquisitions of mortgages by commercial banks declined somewhat in the first quarter of 1968, they were still about as large as in the third quarter of 1967.

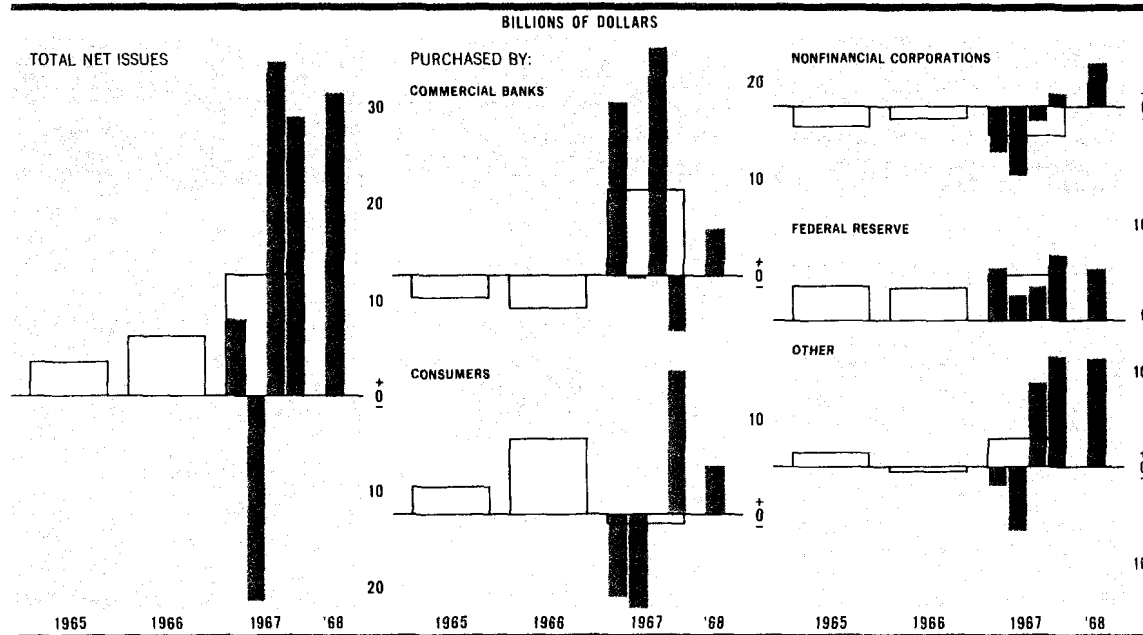
The continued high rate of net mortgage formation at the turn of the year and into 1968 resulted in part from the high level of such lending by savings and loan associations and commercial banks. This largely offset the shift away from mortgage loans by savings banks and insurance companies. In addition, net takings by the FNMA of eligible Government-underwritten mortgages rose rapidly after mid-1967 and reached a record rate in the first quarter of 1968; in that quarter the increase in mortgages held by the FNMA (included in the bottom tier of the chart on page 399) was surpassed only by the increases at savings and loan associations and at commercial banks.

#### U.S. GOVERNMENT SECURITIES

With the gap between receipts and expenditures unusually wide, the Federal Government borrowed huge amounts in money and capital markets from mid-1967 through the first quarter of 1968. For this 9-month period its net offerings were at a seasonally adjusted annual rate of almost \$32 billion.

Two-thirds of the increase in Federal debt in the third quarter of 1967 was absorbed by commercial banks, which at the end of the quarter still held a large share of the new issues they had underwritten. In the fourth quarter banks reduced their holdings of U.S. Government securities, as loan demand strengthened near the end of the year and monetary policy tightened. During this period, consumers made substantial net purchases at increasing yields. In the second half of the year State and local governments and sav-

**4** FEDERAL GOVERNMENT borrows large amounts after mid-1967; purchases by MAJOR INVESTOR GROUPS shift markedly



Flow of funds data for total net issues, which comprise direct debt including savings bonds, nonguaranteed issues of Federal State and local govts., all nonbank finance, and foreign investors. First quarter 1968, preliminary.

ings and loan associations also increased their purchases of these securities at the prevailing higher yields.

Net acquisitions of U.S. Government securities by consumers and commercial banks were relatively moderate in the first quarter of 1968, but nonfinancial corporations acquired record amounts and so did open-end investment companies, which were temporarily shifting funds away from the stock market. In dollar terms, each of these four groups, as well as the Federal Reserve, increased its holdings by about the same amount.

**CORPORATE SECURITIES**

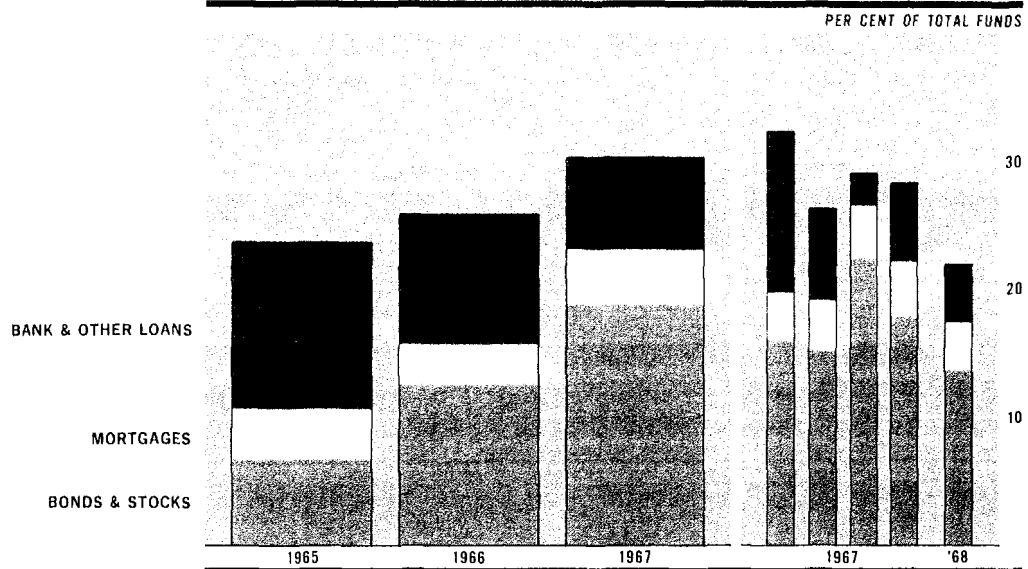
The volume of funds raised in long-term securities markets by non-financial corporations declined in the fourth quarter of 1967 from the record amount obtained in the third quarter. It declined further in the first quarter of 1968, when capital market funds—and in fact total external financing—accounted for the smallest proportion of total corporate funds since late 1966.

The decline in corporate demands on bond and stock markets after the third quarter of 1967 probably reflected the decreasing importance of offerings undertaken for purposes other than the

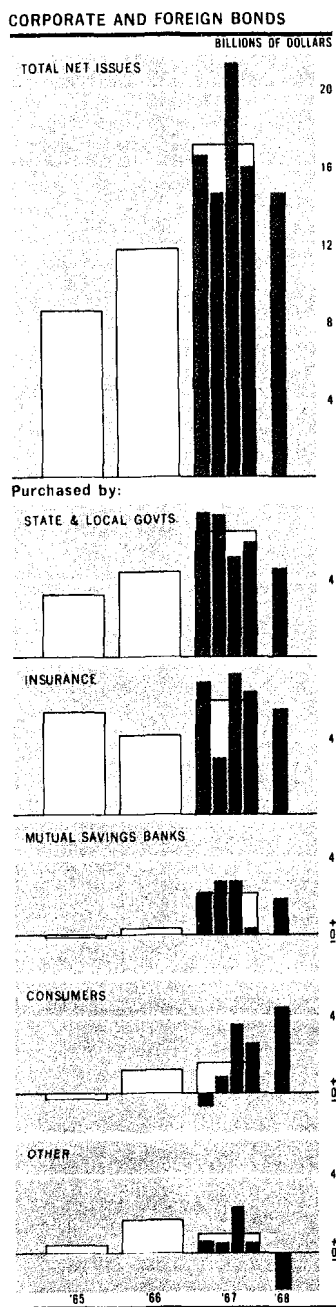
financing of current and near-term domestic outlays. During most of last year, the volume of net new security issues was augmented by corporate efforts to accomplish financing that had been postponed during the period of extreme credit tightness in 1966, and to lengthen the maturity of outstanding debt and improve liquidity positions. Some corporations also obtained long-term funds in advance of need, as protection against a possible return of reduced availability of credit and congestion in financial markets associated with the large Federal deficit. In the first half of 1967 total needs of the corporate sector were further increased by the acceleration of income tax payments.

By the first quarter of 1968, financing for liquidity purposes was probably minimal. Corporations had increased their holdings of liquid assets last year by somewhat more than in other recent years; at the same time, in line with the increased emphasis on long-term financing, their short-term debts had risen less than half as much as usual. As a result, the ratio of liquid assets to total current liabilities, which had fallen sharply in each of the preceding several years, declined very little in 1967. The exceptionally small decline in this conventional liquidity ratio last year suggests that the most

**5** | **NONFINANCIAL CORPORATIONS** reduce reliance on funds from capital markets after summer of 1967



Flow of funds data for nonfinancial corporate business. Amounts for the external sources shown (which exclude trade debt) are expressed as percentages of total funds, which comprise: internal funds (current surplus); external financing (credit and equity market instruments); increases in accrued tax liabilities and in miscellaneous liabilities; and decreases in liquid assets. Quarterly percentages computed from seasonally adjusted data. First quarter 1968, preliminary.



Flow of funds data for net issues of long-term debt securities sold in U.S. markets by U.S. corporations and by foreign corporations and govts. Insurance comprises private pension funds as well as life and other insurance companies. Other represents commercial banks, finance n.e.c., and foreign investors. First quarter 1968, preliminary.

pressing needs for restructuring of balance sheets had been met by the year-end.

Corporate needs for external financing in the first quarter of 1968 moderated also because income tax payments declined sharply, as only a small proportion of 1967 liabilities remained to be paid under the accelerated schedule. The record margin by which current accruals of tax liabilities exceeded tax payments provided a substantial volume of temporary funds, a large share of which appears to have been used to build up holdings of liquid assets in anticipation of heavy income tax payments now concentrated in the second quarter.

Moreover, some of the large volume of securities sold in foreign markets in early 1968 probably represented financing that corporations, in the absence of Government restrictions on transfers of capital abroad, might otherwise have obtained in U.S. markets. And some of the large volume of industrial revenue bonds issued by State and local governments substituted for financing that corporations might otherwise have obtained themselves.

Nevertheless, by any historical standards except the peak rates of 1967, corporations sold a sizable volume of bonds and stocks in early 1968. And the pace of capital market financing appears to have stepped up recently, possibly because corporations expect the gap between the flow of internal funds and capital expenditures, which narrowed somewhat after early 1967, to widen again. The volume of corporate security issues for new capital was somewhat smaller in the first 4 months of 1968 than it had been a year earlier, but new issues in May seem likely to exceed those in May 1967 by a considerable margin.

The increasingly attractive yields available on corporate bonds since early 1967—both absolutely and relative to those on other long-term financial assets—have raised the level of participation in the market by several investor groups. Consumers, for example, accelerated their purchases of corporate bonds in the second half of 1967 and acquired these securities at a record rate in the first quarter of 1968. Mutual savings banks—seeking improved liquidity for their portfolios and attracted by the narrowing spread between yields on mortgages and on bonds—acquired more corporate bonds in 1967 than in all the previous years since World War II. While such purchases declined in late 1967, they rose again in the first quarter of 1968. Acquisitions by State and local government pension funds were exceptionally large in the first half of

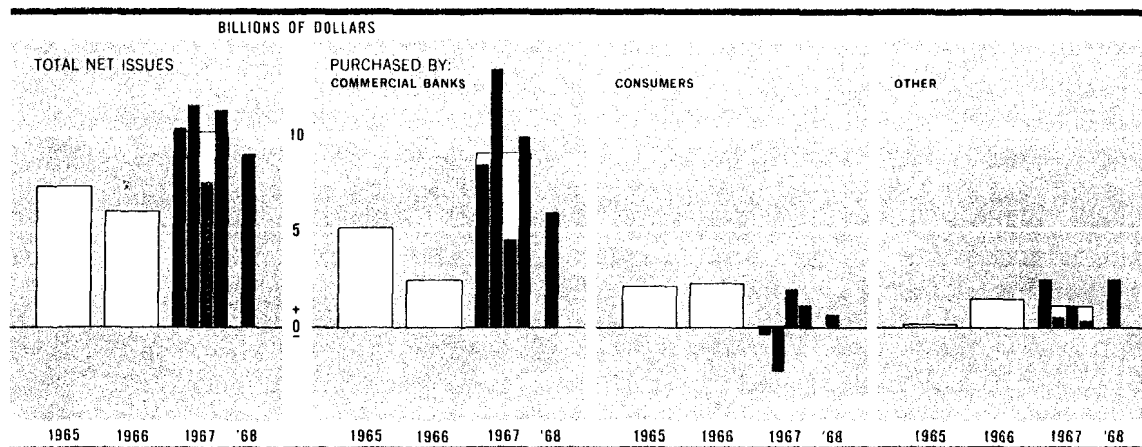
1967 and have since remained substantial, though still below the peak rate.

Life insurance companies—a component of the insurance sector shown in the chart on page 403—also stepped up their purchases of corporate bonds in 1967 and early 1968. However, the private-pension-fund component reduced the rate of its purchases in order to increase its participation in the equity markets. Private placements accounted for a reduced share of life insurance company acquisitions of corporate bonds during most of 1967—reflecting the lower level of new commitment activity from mid-1966 to early 1967 and the stretching out of take-down periods for commitments—and purchases by these companies of publicly offered, readily marketable, corporate bonds rose. More recently, bonds acquired through private placements have increased in importance.

**STATE AND LOCAL GOVERNMENT SECURITIES**

The gap between tax receipts of State and local governments and their spending narrowed somewhat in the first quarter of 1968, but their net demands on the capital market remained large—although somewhat less than in 1967. Last year's sharp increase in security market financing was the result of several factors: One was that, despite the reduced growth in State and local government tax receipts and the cutbacks in Federal grants-in-aid, spending—particularly capital outlays—by all levels of non-Federal government continued to accelerate. Two, the new-issue volume included some financing that had been postponed because of market conditions in

**6** | Net demands of STATE AND LOCAL GOVERNMENTS moderate somewhat in early 1968



Flow of funds for net issues including short-term. Other comprises insurance, mutual savings banks, nonfinancial corporations, State and local govts., and finance n.e.c. First quarter 1968, preliminary.

1966. And three, there was a pronounced rise in issues of industrial revenue bonds. Indeed, in the first quarter of 1968, fears that Federal tax exemption for industrial revenue bonds would be removed resulted in a further ballooning of such issues.

Commercial banks, with their deposit inflows large and demands for loans relatively modest, increased their holdings of State and local government securities in 1967 by an amount nearly four times as large as in 1966 and absorbed all but a small fraction of the increase in municipal issues outstanding. But as 1968 progressed and funds became less readily available to them, banks sharply curtailed their acquisitions in the tax-exempt market.

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# Staff Economic Studies

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

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

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

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

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## Study Summary

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### A DISAGGREGATED MODEL OF THE U.S. BALANCE OF TRADE

*William H. Branson—Princeton University*

*The work for this study was carried out in 1967 while the author was serving as a consultant to the Division of International Finance, Board of Governors of the Federal Reserve System.*

The growing pressure of the balance of payments constraint on U.S. economic policy in recent years has made more and more apparent the need for a reasonably sound econometric basis for balance of payments projection. This study works in this direction by examining the relationships of U.S. exports—disaggregated by area of destination—and U.S. imports—disaggregated by end-use category—to such basic demand variables as income, cyclical demand measured by capacity utilization, and relative prices.

The dependent variables in the import

equations are ratios of various categories of imports to GNP. These ratios are related to trend real GNP (reflecting the Engel's curve), capacity utilization, composition of demand (calculated as the percentage of domestic demand in the end-use category of the import variable), and relative prices. The dependent variables in the export equations are ratios of exports—disaggregated by areas of destination but not end-use—to variables representing foreign demand. These ratios are related to trend real foreign demand, foreign capacity utilization, and

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U.S. prices relative to prices of both foreign importers and competitive suppliers.

The results indicate that the ratios of imports to GNP—both in money value—are quite sensitive to U.S. capacity utilization, while the export to foreign demand ratios respond to capacity utilization abroad. Imports also appear to be price elastic, while for exports the degree of price-elasticity is unclear.

Import equations were estimated for the following categories, taken from the balance of payments Table 4 in the *Survey of Cur-*

*rent Business*: coffee, cocoa, and sugar; other foods; other consumer nondurable goods; passenger cars; other consumer durable goods; industrial supplies and materials; capital goods; other automotive products; gem stones, and so forth; and all other. The exports were disaggregated by area: Canada, Japan, the United Kingdom, continental Europe, Latin America, and the rest of the world. The equations can be aggregated to produce forecasts of total imports and exports.



# Member Bank Income, 1967

Both operating income and operating expenses of member banks rose in 1967, but the rate of growth in current earnings before income taxes slowed appreciably. Losses on nonoperating transactions dropped sharply during the year, and this decline was a major factor in the increase in member bank net income. Meanwhile, the banks set aside considerably larger amounts to cover increases in their income taxes. As a result of these changes, member bank net income for 1967 rose by about \$400 million, or 18 per cent.

As in the past 5 years, most of the rise in member banks' operating revenue was attributable to earnings on loans, but the growth in such earnings did not keep pace with the recent trend. The rate of interest return was modestly higher than it had been in 1966, but the expansion in the average volume of loans held was the smallest in several years.

Interest income on securities contributed a larger share to operating revenue for the year, for average holdings rose and yields were sharply higher. The additions to portfolios of State and municipal securities accounted for most of the expansion in holdings. The mix of earning assets shifted slightly to securities and cash assets as demand for loans tapered off and banks moved toward more liquid positions following the tight credit conditions in the latter half of 1966.

Expenses of member banks increased in all major categories. Interest paid on time

deposits, the largest cost category, was well above its 1966 total, as the level of deposits and the average interest rate paid moved up. However, both rose somewhat less sharply than in the two previous years.

Losses from nonoperating transactions were much smaller, and reduced net income much less than in 1966. Losses and charge-offs on securities dropped from the record level of \$416 million in 1966 to \$33 million in 1967. The results of nonoperating transactions in loans and other assets were about the same as in 1966.

Provisions for income taxes showed the first year-to-year rise in several years. Total dividend payments and the average dividend

**TABLE I**  
FACTORS IN HIGHER NET INCOME

(In millions of dollars)

Item	Change from 1966
Increase in net income, total.....	400
<b>Factors increasing net income, total.....</b>	<b>2,268</b>
<i>Increase in operating revenue from earning assets.....</i>	<i>1,788</i>
On loans.....	1,042
On securities other than U.S. Government.....	296
On U.S. Government securities.....	232
On miscellaneous operating revenue.....	218
<i>Nonoperating transactions.....</i>	<i>480</i>
Decrease in net losses on securities <sup>1</sup> .....	313
Increase in profits on sales of securities.....	71
Decrease in miscellaneous losses.....	52
Increase in miscellaneous recoveries.....	45
<b>Factors decreasing net income, total.....</b>	<b>1,868</b>
<i>Increase in operating expenses.....</i>	<i>1,566</i>
Of interest on time deposits.....	878
Of salaries and wages.....	358
Of miscellaneous expenses.....	329
Increase in provisions for taxes on net income.....	131
<i>Nonoperating transactions.....</i>	<i>171</i>
Larger net increase in valuation reserves on loans....	80
Smaller net decrease in valuation reserves on securities.....	65
Increase in net losses on loans <sup>1</sup> .....	25

<sup>1</sup> Includes recoveries credited and losses charged to undivided profits or to valuation reserves.

NOTE.—This article was prepared by R. J. Buckley, Jr., Analyst, Financial Statistics Section of the Board's Division of Data Processing.

rate were both higher than in 1966. The dividend rate was the highest since the early 1930's.

Member bank capital ratios—whether measured as a percentage of total deposits, of total assets, or of risk assets (total assets less U.S. Government securities and cash)—continued to decline. Growth of capital was smaller than the growth of the other factors and arose largely from retained earnings.

### EARNING ASSETS

Member bank holdings of all types of earning assets averaged \$277.7 billion in 1967, an increase of \$19.4 billion or 7.5 per cent from the previous year. But this rate of expansion failed to surpass both the 1966 rate

(8.0 per cent) and the 1965 rate (10.6 per cent), largely because of significantly slower expansion of loan holdings in 1967.

Even with bank credit more readily available during most of 1967, total loans outstanding—at an average of \$189.8 billion for the year—advanced by only \$12.2 billion over the year as compared with an increase of \$18.8 billion during 1966. On a percentage basis the increase was 6.9 per cent, the smallest since 1961. Although loans were increasing gradually during most of 1967, much of the increase in average holdings was the result of stronger loan demand near the end of the year.

Except for a decline in loans to financial institutions, loan volume rose in all major

**TABLE 2**  
MEMBER BANK INCOME, 1956-67

(Dollar amounts in millions)

Item	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967
<b>Revenue</b> .....	\$6,078	\$6,771	\$7,127	\$8,075	\$8,928	\$9,217	\$10,154	\$11,169	\$12,386	\$13,842	\$16,072	\$17,859
On U.S. Govt. securities.....	1,101	1,168	1,266	1,399	1,414	1,537	1,687	1,726	1,742	1,686	1,702	1,934
On other securities.....	308	339	411	445	467	513	629	773	911	1,079	1,265	1,561
On loans.....	3,725	4,208	4,326	5,021	5,730	5,870	6,435	7,200	8,111	9,295	11,086	12,128
Service charges on deposits accounts.....	310	354	389	422	464	495	532	568	607	653	705	757
Other revenue.....	634	702	734	788	853	802	870	903	1,015	1,128	1,314	1,479
<b>Expenses</b> <sup>1</sup> .....	3,680	4,222	4,617	5,140	5,655	6,074	7,041	7,931	8,895	10,206	11,941	13,507
Salaries and wages.....	1,735	1,877	1,981	2,118	2,289	2,363	2,501	2,661	2,840	3,024	3,290	3,648
Officer and employee benefits.....						331	364	393	420	448	507	563
Interest on time deposits.....	650	927	1,123	1,280	1,434	1,720	2,358	2,858	3,384	4,214	5,213	6,091
Net occupancy expense.....					424	459	501	550	598	598	654	709
Other expenses.....	1,295	1,418	1,512	1,742	1,932	1,236	1,360	1,519	1,701	1,922	2,277	2,496
<b>Net current earnings before income taxes</b> .....	2,398	2,549	2,510	2,935	3,273	3,143	3,112	3,239	3,491	3,635	4,130	4,353
<b>Net of profits and recoveries (+), losses and charge-offs, and changes in valuation reserves</b> .....	654	485	+96	904	344	181	308	329	570	653	1,046	737
Profits and recoveries (+), losses and charge-offs:												
On securities <sup>2</sup> .....	326	211	+535	792	+72	+351	+152	+81	62	20	416	33
On loans <sup>2</sup> .....	81	59	47	37	179	157	132	197	187	255	332	357
Other.....	18	39	49	31	25	29	27	21	33	27	116	19
Net increase (or decrease, +) in valuation reserves:												
On securities.....	+32	+10	189	+140	64	123	26	+9	+27	+54	+79	+14
On loans.....	261	187	153	184	148	224	275	200	315	405	261	341
<b>Net income before related taxes</b> .....	1,744	2,063	2,606	2,032	2,929	2,962	2,805	2,910	2,921	2,983	3,084	3,616
<b>Taxes on net income</b> .....	718	895	1,148	775	1,241	1,250	1,110	1,079	998	880	876	1,007
<b>Net income</b> .....	1,027	1,169	1,457	1,257	1,689	1,712	1,695	1,831	1,923	2,103	2,209	2,609
<b>Cash dividends declared</b> <sup>3</sup> .....	547	604	646	690	735	793	832	878	961	1,058	1,145	1,248
<b>Ratio of net income to average total capital accounts (per cent)</b> .....	7.8	8.4	9.7	7.9	10.1	9.6	8.9	9.0	8.8	8.7	8.6	9.6
<b>Number of banks at end of year</b> .....	6,462	6,393	6,312	6,233	6,174	6,113	6,047	6,108	6,225	6,221	6,150	6,071

<sup>1</sup> Expenses were reclassified in 1961 as described on pp. 526-27 of the May 1962 BULLETIN.

<sup>2</sup> Includes recoveries credited and losses charged either to undi-

vided profits or to valuation reserves and excludes transfers to and from valuation reserves.

<sup>3</sup> Includes interest on capital notes and debentures.

**TABLE 3**  
**CHANGES IN MEMBER BANK AVERAGE**  
**LOANS AND INVESTMENTS, 1967**

(Dollar amounts in millions)

Item	Average amount, 1967	Change from 1966 average	
		Amount	Percentage
Total loans and investments.....	\$277,658	\$19,377	7.5
Loans <sup>1</sup> .....	189,788	12,232	6.9
Commercial and industrial.....	75,939	7,310	10.7
Agricultural.....	5,586	365	7.0
For purchasing and carrying securities.....	8,219	409	5.2
To financial institutions.....	16,292	-228	-1.4
Real estate.....	43,681	2,936	7.2
Other loans to individuals.....	39,097	1,672	4.5
All other.....	4,859	60	1.3
U.S. Government securities.....	43,172	886	2.1
Other securities.....	44,697	6,259	16.3
State and local government.....	38,135	4,707	14.1
Other.....	6,562	1,552	31.0

<sup>1</sup> Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.

NOTE.—Averages are based on amounts reported for 3 call dates—at the beginning, middle, and end of each year—and they reflect the classification of loans and securities in effect on the particular call date. 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 "All other loans" to "Other securities." Thus, for one call date used for 1966 averages total loans were higher and "Other securities" were lower by about \$900 million.

categories. But the increases in real estate loans and in loans to businesses and to individuals were all smaller than in 1966. Only agricultural loans and loans to purchase or carry securities rose more sharply than in 1966.

With relatively more moderate loan demand and with strong deposit inflows in 1967, banks were able to increase their holdings of securities rapidly during most of the year and thereby improve their liquidity from the reduced levels of the period of credit stringency prevailing in the last half of 1966. Larger holdings of securities—mostly State and municipal—accounted for about 37 per cent of the upswing in earning assets. In 1966 less than 2 per cent of the increase in earning assets could be attributed to a rise in security holdings.

In order to meet its exceptionally large cash needs, the Federal Government mar-

keted an unusual volume of new securities in the second half of 1967. Largely as the result of purchases after midyear, banks' average holdings of U.S. Government securities rose by \$0.9 billion or 2.1 per cent, to \$43.2 billion. During 1966, when banks liquidated securities in order to meet demand for loans, average holdings of Government securities had declined by 7.5 per cent. Near the end of 1967 liquidation of securities was again providing a cushion for strong loan demands.

New issues of securities by State and local governments continued strong, and average holdings of such issues by member banks rose from \$33.4 billion in 1966 to \$38.1 billion in 1967, a growth of 14.1 per cent.

Holdings of other securities—largely Federal agency obligations and certificates of participation in Federal agency loan pools—surpassed the 1966 total by 31 per cent, moving up from an average of \$5.0 billion in that year to \$6.6 billion in 1967.

#### OPERATING REVENUE

Operating revenue totaled \$17,859 million, 11 per cent more than in 1966. The growth rate, however, was not so large as in either 1966 or 1965—16 and 12 per cent respectively—but was more in line with experience of the preceding 10 years. Earnings on loans amounted to \$12,128 million, representing an increase of \$1,042 million or 9.4 per cent over the 1966 volume. The percentage increase was significantly less than in any other year since 1962 and reflected the small expansion in loan volume. The average return on loans was 6.39 per cent, compared with 6.24 per cent in 1966. Except for 1966, this increase in the average return realized on the loan portfolio was larger than for any other year since 1959.

Securities provided a larger part of total revenue of member banks than in 1966—up to 19.6 from 18.5 per cent—as the result

of larger average holdings and higher average rates of return for the year. Interest rates fell early in 1967, but toward the end of the first quarter, long-term market rates began to rise. They continued to move upward during the rest of the year. Short-term rates declined well into the second quarter but subsequently rose markedly.

Interest on U.S. Government securities amounted to \$1,934 million, a rise of 13.6 per cent as compared with 1966. The average rate of interest moved up from 4.02 per cent in 1966 to 4.48 in 1967.

On other securities, interest and dividends totaled \$1,561 million compared with \$1,265 million in the previous year. Roughly three-quarters of the increase in revenue was attributed to larger holdings, and the remainder to higher interest and dividend rates, which averaged 3.49 per cent as compared with 3.29 in 1966. Since the increase in "other" security holdings was largely in State and municipal issues, which have a higher after-tax yield, the improvement in the average rate of return does not reflect

**TABLE 4**  
MEMBER BANK INCOME, BY CLASS OF BANK, 1967 AND 1966  
(Dollar amounts in millions)

Item	Total		Reserve city banks						Country banks	
			New York City		City of Chicago		Other			
	1967	1966	1967	1966	1967	1966	1967	1966	1967	1966
<b>Revenue</b> .....	<b>\$17,859</b>	<b>\$16,072</b>	<b>\$3,080</b>	<b>\$2,775</b>	<b>\$763</b>	<b>\$689</b>	<b>\$6,673</b>	<b>\$6,036</b>	<b>\$7,344</b>	<b>\$6,571</b>
On U.S. Government securities.....	1,934	1,702	245	175	69	58	611	519	1,009	950
On other securities.....	1,561	1,265	232	210	60	52	578	446	691	556
On loans.....	12,128	11,086	2,159	1,986	527	479	4,598	4,285	4,843	4,337
All other.....	2,236	2,018	444	405	106	100	885	786	800	728
<b>Expenses</b> .....	<b>13,507</b>	<b>11,941</b>	<b>2,189</b>	<b>1,985</b>	<b>558</b>	<b>479</b>	<b>5,092</b>	<b>4,500</b>	<b>5,667</b>	<b>4,977</b>
Salaries and wages.....	3,648	3,290	555	481	126	109	1,366	1,238	1,602	1,462
Officer and employee benefits.....	563	507	112	101	25	24	206	184	220	199
Interest on time deposits.....	6,091	5,213	1,037	949	274	231	2,331	1,992	2,449	2,042
Net occupancy expense.....	709	654	127	117	20	20	254	236	308	281
All other.....	2,496	2,277	358	337	114	96	936	851	1,088	993
<b>Net current earnings before income taxes</b> .....	<b>4,353</b>	<b>4,130</b>	<b>891</b>	<b>790</b>	<b>205</b>	<b>209</b>	<b>1,580</b>	<b>1,537</b>	<b>1,676</b>	<b>1,594</b>
<b>Net of profits and recoveries (+), losses and charge-offs, and changes in valuation reserves</b> .....	<b>737</b>	<b>1,046</b>	<b>171</b>	<b>263</b>	<b>16</b>	<b>49</b>	<b>249</b>	<b>371</b>	<b>302</b>	<b>363</b>
Profits and recoveries (+), losses and charge-offs:										
On securities <sup>1</sup> .....	33	416	24	142	.....	40	19	132	+9	103
On loans <sup>1</sup> .....	357	332	50	59	15	9	127	123	166	140
Other.....	19	116	.....	3	+10	.....	7	91	22	21
Net increase (or decrease, +) in valuation reserves:										
On securities.....	+14	+79	.....	+2	.....	+7	+14	+57	.....	+13
On loans.....	341	261	97	61	11	7	110	82	123	112
<b>Net income before related taxes</b> .....	<b>3,616</b>	<b>3,084</b>	<b>721</b>	<b>528</b>	<b>189</b>	<b>161</b>	<b>1,332</b>	<b>1,165</b>	<b>1,375</b>	<b>1,231</b>
<b>Taxes on net income</b> .....	<b>1,007</b>	<b>876</b>	<b>237</b>	<b>145</b>	<b>58</b>	<b>51</b>	<b>362</b>	<b>352</b>	<b>351</b>	<b>328</b>
<b>Net income</b> .....	<b>2,609</b>	<b>2,209</b>	<b>484</b>	<b>383</b>	<b>131</b>	<b>110</b>	<b>970</b>	<b>813</b>	<b>1,024</b>	<b>902</b>
<b>Cash dividends declared</b> <sup>2</sup> .....	<b>1,248</b>	<b>1,145</b>	<b>284</b>	<b>259</b>	<b>52</b>	<b>49</b>	<b>493</b>	<b>453</b>	<b>420</b>	<b>383</b>
<b>Ratios (per cent):</b>										
Net current earnings before income taxes to—										
Average total capital accounts.....	16.0	16.1	16.1	15.2	16.3	18.0	16.2	16.6	15.7	15.9
Average total assets.....	1.24	1.28	1.31	1.27	1.33	1.44	1.22	1.28	1.21	1.26
Net income to—										
Average total capital accounts.....	9.6	8.6	8.7	7.4	10.5	9.5	9.9	8.8	9.6	9.0
Average total assets.....	.74	.68	.71	.62	.85	.75	.75	.68	.74	.71

<sup>1</sup> Includes recoveries credited and losses charged either to undivided profits or to valuation reserves and excludes transfers to and

from valuation reserves.

<sup>2</sup> Includes interest on capital notes and debentures.

fully the increment to higher net income from this source.

### EXPENSES

At \$13,507 million for 1967, total member bank operating expenses were \$1,566 million, or 13 per cent, higher than a year earlier. However, the rate of increase was less than it had been in 1965 and 1966, when expenses rose by 14.7 and 17.0 per cent, respectively.

Growth in time deposits and in the average interest rate paid on these deposits was a little less than in 1966. But more than half of this year's rise in costs was due to higher interest payments on time deposits. The ratio of interest paid to the average amount of time deposits was 4.32 per cent compared with 4.11 a year earlier.

Wages, salaries, and benefits amounted to \$4,211 million, an increase of \$414 million. The rise of 11 per cent resulted in part from higher levels of employment, but the increase in employment was not so large as in 1966.

Net occupancy expense and other major expense categories also rose over the year but proportionally less than the increase in total expenses.

### PROFITS, RECOVERIES, LOSSES, AND TRANSFERS TO VALUATION RESERVE

In 1967, as in every year since 1958, the net result of all nonoperating transactions was to reduce net earnings.<sup>1</sup> The net reduction amounted to \$737 million compared with 1966's record \$1,046 million reduction. The improvement reflected a sharp drop in losses and charge-offs on securities sold during the year, when demand for loans at banks was

growing at a reduced pace and banks were increasing their holdings of securities at a rapid rate. In 1966, in order to meet soaring loan demands, banks had liquidated securities in a market in which bond prices were falling.

Although losses on securities sold declined from \$413 million in 1966 to \$132 million in 1967, the total was still the second largest in 7 years and reflected mainly the effect of declining prices and rising interest rates and of some sales of securities at the end of the year. The combined effect of all types of transactions in securities reduced net earnings by \$19 million, compared with a reduction of \$337 million in 1966.

Nonoperating transactions on loans reduced net earnings by \$698 million, the largest such reduction in recent years. Similar transactions had cut the amount of net current earnings carried to net income by \$593 million in 1966 and \$660 million in 1965.

For the fifth consecutive year, member banks reduced their valuation reserves on securities, but the \$14 million reduction this year was considerably under the \$79 million in 1966 and the smallest in four of the last 5 years. Valuation reserves on loans were increased by \$341 million—only slightly more than the average of 1965-66.

### INCOME TAXES

Over the year, provisions for taxes on income increased by \$131 million, or 15 per cent, to \$1,007 million; this was the first such increase in 6 years. Net income before taxes was up by 17 per cent from the previous year. However, the ratio of tax payments to net income before taxes declined for the seventh successive year—moving from 42.4 per cent in 1960 to 27.9 in 1967. The downward movement in the ratio over this period reflects changes in tax rates, large losses on securities in some years, and a

<sup>1</sup> The summary of over-all results of nonoperating transactions in loans and securities includes the effects of transactions in valuation reserves.

gradual expansion in bank holdings of tax-exempt securities.

#### NET INCOME AND CASH DIVIDENDS

The \$2,609 million net income after taxes was \$400 million, or 18 per cent, above the preceding year—the largest increase since 1960. The ratio of such income to total capital accounts was 9.6 per cent, and to total assets was 0.74 per cent.

The proportion of net income after taxes paid as dividends was 47.8 per cent, down from 51.8 in 1966 and the smallest proportion since 1961. As a proportion of aver-

age total capital accounts the ratio was 4.6 per cent; whereas this was only slightly above the ratios for 1966 and 1965, it was the highest dividend return in many years.

Retained income amounted to \$1,361 million or 71 per cent of the increase in total capital accounts during the year. A year earlier, retained income had accounted for 76 per cent of the increase.

Revenues, expenses, and incomes by reserve classification of member banks for 1967 and 1966 are shown in Table 4. Detailed figures for income, expenses, and related items appear on pages A-94 to A-102.

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# Statements to Congress

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*Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency of the House of Representatives, on H.R. 16911, a bill to provide for U.S. participation in the facility based on Special Drawing Rights in the International Monetary Fund, May 1, 1968.*

*A similar statement was made by J. Dewey Daane, Member, Board of Governors of the Federal Reserve System, before the Committee on Foreign Relations of the Senate, on S. 3423, May 13, 1968.*

The Board of Governors of the Federal Reserve System supports the proposed Amendment to the Articles of Agreement of the International Monetary Fund and the legislation that is being put forward to bring about U.S. ratification of the Amendment to provide for establishment of the Special Drawing Rights (SDR) facility. The Board believes that establishment of this facility will be very much in the interests of the United States.

Establishment of the system of SDR's in the IMF will mean that the growth of international monetary reserves will for the first time be subject to rational international decision. The need for establishing such a system arises from vital interests in maximum employment, production, and trade. All countries want their reserves to grow over time, with the growth of international trade and payments, but the supply of existing kinds of reserve assets, including gold, clearly will not be enough to meet this need. Unless world reserves grow at an adequate

rate, some countries could gain reserves only at the expense of the reserve holdings of other countries. In an effort to avoid reserve losses, and, if possible, to achieve reserve gains, more and more countries would tend to adopt much more restrictive economic policies than they would otherwise be likely to follow. I need not spell out the vicious circle of worldwide deflation that general pursuit of such policies could produce. This is what makes SDR's important to every worker, every businessman, every industrialist, and every banker in the country.

In stressing the tremendous value that this new system can have—for the world at large as well as for the United States—I do not want to exaggerate its probable impact in the years immediately ahead. We do not know when the SDR system will be activated, or at what rate the participating countries will agree to create SDR's in the first years. The growth of reserves could be too slow for some years to come. The only thing we can be sure about is that with the SDR facility in existence, reserve growth at an adequate rate will be possible; without that facility, the world economic outlook for the medium and longer term would be much less favorable.

I should like now to say something about the relation between SDR's and the March 17 decision by the member countries of the now-defunct Gold Pool to establish a two-market system for gold. As you know, the negotiations looking to the establishment of an SDR system were going on long before the mid-March meeting, held here in Washington, on the gold problem. In fact, most of

the basic principles of the SDR system were agreed upon last September at Rio. It was this fact, as much as anything else, that made the two-market decision possible.

As stated in the Washington Communiqué of March 17, the central-bank Governors of the Gold-Pool countries concluded that "as the existing stock of monetary gold is sufficient in view of the prospective establishment of the facility for Special Drawing Rights, they no longer feel it necessary to buy gold from the market." Since it is therefore essential that increases in world reserves of other types take place, SDR's should be available to serve that purpose.

In other words, while the prospective establishment of the SDR facility was a key factor making the two-market system possible, the fact that the two-market system was adopted reinforces the need to establish the SDR facility. If the SDR system were not to be established, the viability of the two-market system for gold would be seriously compromised.

For the reasons I have indicated, the Federal Reserve warmly supports the proposed Amendment of the IMF Articles of Agreement, and the legislation that is being put forward to provide for its ratification by the United States.

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*Statement of George W. Mitchell, Member, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, May 15, 1968.*

I am pleased to have this opportunity to appear before this committee to discuss the principles of conducting monetary policy as part of an over-all economic stabilization program. My formal statement is addressed to a question that has been widely discussed in the past several years, and in which this committee already has demonstrated an active interest: what financial variable or variables should be used as intermediate targets of monetary policy? More specifically, in assessing whether monetary policy has been tight or easy, what interpretation should be assigned to the movements in the stock of money, as against movements in other financial variables such as broader measures of liquid assets, credit flows and terms, money market conditions, or the level and structure of interest rates?

On a question as complex and as controversial as this, there are bound to be differences in views among observers—even

among those whose vantage points are very similar. Consequently, I could not hope to express adequately the judgments of the Board as a whole, nor shall I try to do so. The opinions to be expressed are my own.

The central question with which I shall be dealing—the intermediate targets of policy—has been debated extensively in the professional journals, although without sufficient agreement having been reached to provide any automatic guide for monetary policy decisions. Some economists affiliate exclusively, or primarily, with changes in the rate of credit expansion, either in terms of total credit expansion or some critical segment thereof, such as bank credit. Others look principally to changes in the economy's liquid assets, either in the aggregate or in some segment of the total, such as the money stock. Others look principally to the terms and conditions on which funds can be borrowed, regarding changes in the level and structure of interest rates as the basis for establishing the course of monetary policy.

To set forth the conclusion of my argument briefly, it seems to me that in our dynamic economy, no single variable—



whether it be the money stock, money plus time deposits, bank credit, total credit, free reserves, interest rates, or what have you—always serves adequately as an exclusive guide for monetary policy and its effects on the economy. It follows from this that excessive concentration of our attention on any single variable, or even on any single group of related variables, would likely result in a potentially serious misreading of the course and intensity of monetary policy.

It may be helpful to establish the rationale for this conclusion in rather general terms first, and then appraise, in this context, the conduct of monetary policy in some recent critical periods. Monetary policies pursued by the Federal Reserve do have an important effect on the Nation's money stock. While our knowledge of the effects that reserve injections have on the time dimension of monetary expansion is imprecise, the Federal Reserve generally could make the money stock grow or decline in line with what was thought to be appropriate for economic stabilization purposes. But it is a mistake to assume that Federal Reserve policies are the *only* factor influencing the money stock. It is equally mistaken to assume that policy actions do not extend beyond the money stock to affect growth rates of other financial assets, expectations of market participants, and the terms on which borrowers in a variety of different credit markets find funds available to finance spending plans. Failure to appreciate the potentially disturbing effects of policy actions on aspects of the monetary and credit environment other than the money stock could easily lead to serious mistakes in monetary management.

We must, and do, guide Federal Reserve policies with a careful assessment of the effects those policies have on the money

stock. But in interpreting movements in the money stock over time it is essential to recall that these movements are the result of the interaction of many forces: the behavior of the nonbank public, acting in response to its desire to hold money and other financial assets; the behavior of the Federal Reserve in supplying bank reserves, and in setting discount rates, reserve requirements, and ceiling rates that banks may pay on time deposits; the behavior of the commercial banks in using the reserves supplied to them by the Federal Reserve; the behavior of all financial institutions in bidding for the savings of the public. It is erroneous to interpret changes in the money stock as though they represented exclusively the result of the operation of a guidance system for the economy administered by the central bank. Variations in money holdings over any period represent the supply behavior of the central bank acting together with the demand factors existing in the private sector of the economy.

A meaningful interpretation of changes in the growth rate of the money stock must try to take into account, therefore, the factors underlying the public's demand for money and its ability to substitute between money balances and other financial assets. It is particularly important to assess properly what is happening to growth rates of other financial assets that are likely to be close substitutes for money in the public's financial asset portfolio. Our monetary history, as I read it, does not indicate that there is any *unique financial asset, or combination of financial assets, which satisfies the public's liquidity preference.*

Indeed, over the past decade—and especially in the past 5 or 6 years—there have been significant changes in the public's preferences for various types of liquid assets.

For example, in the late 1950's we observed that the growth rate of time deposits of commercial banks was beginning to respond to changes in monetary conditions. Monetary policies that limited the over-all supply of bank reserves and bank credit tended to raise rates of interest on market securities. Because rates paid on time deposits by commercial banks were generally less flexible, these deposits became less attractive to the public, relative to market securities, and their growth rate slowed. Expansive monetary policies, contrariwise, tended to accelerate time deposit growth.

Manifestly, a given dollar increment to bank credit associated with a rise in time deposits need not be any the less expansive, in terms of its effects on spending, than if the increase in bank credit were supported by a rise in demand deposits—and hence by a growth in the stock of money. Indeed, it might be more expansive, since banks might channel funds received through time deposit growth into types of uses more likely to stimulate economic activity. For some time, therefore, we have taken into account the growth rate of commercial bank time deposits, as well as the money stock, in trying to steer the course of monetary policy.

But the meaning to be assigned to any given growth of time deposits is not easily determined. It means one thing if rapid growth in time deposits reflects aggressive bidding for these deposits by the banking system, with the public responding to banks' efforts to obtain loanable funds through this route by reducing money balancers. The meaning would be very different if the funds attracted to time deposits at commercial banks represented funds diverted from the close competitors of banks in the savings field—the mutual savings banks and savings and loan associations. Still a third meaning

would be suggested if an increase in time deposits represented funds that someone would otherwise have invested in Treasury bills, while the banking system puts the funds into mortgage loans.

Thus, interpretation of the economic impact of changes in commercial bank deposits involves understanding the sources from which funds flow into these assets, and the reasons for these flows. And increasingly, it has become evident that the posture of monetary policy—as it affects yields on market securities and the desire and ability of banks to bid for funds—influences also the flows of funds to nonbank thrift institutions, and through them the supply of funds seeking long-term investment, especially in mortgages. When the effects of policy spread this pervasively through the financial structure, efforts at setting the course of policy by specifying a relatively inflexible pattern of behavior for a single financial variable, such as the money stock, could produce seriously disequilibrating changes in economic activity.

The problems we face are not likely to be solved by concocting alternate definitions of money, in hopes that by doing so we will find the magic statistical series whose behavior tells us just what we need to know to establish the posture of monetary policy. Undoubtedly, our understanding of monetary processes is improved by expanding our vision beyond the narrowly defined money stock and its immediate determinants, but we should not expect to find a magic divining rod for monetary management. What we need is a better understanding of the meaning of changes in money and in other liquid assets, not new definitions of what money is.

This point can perhaps be illustrated briefly by reference to the debate in the course of policy during the early 1960's,

when growth in the money stock was quite moderate, but growth rates in total bank credit were relatively high. In 1962, particularly, growth of the money stock receded to only about 1½ per cent, while the growth of bank credit—under the impetus of an 18 per cent rise in commercial bank time deposits—increased to almost a 9 per cent rate. Earlier in the postwar period, that high a growth rate of bank credit had been associated with strongly expansive monetary policies. The result was a critic's paradise; Federal Reserve policy could alternatively be criticized as exceptionally expansive, or unusually restrictive, depending on the monetary variable used by the critic.

I argued at that time—and I would still argue now, given the benefit of hindsight—that both of these interpretations of monetary policy were inaccurate. The growth of time deposits in 1962—and more generally, throughout the early years of the 1960's—reflected partly a reduction in the public's demand for demand deposits. This reduced demand for money was a response to both the higher rates banks paid on time deposits, and the spread in the use of negotiable CD's by large corporations as a liquid investment medium. Slow growth of the money stock was thus reflecting predominantly a reduction in the public's desired money holdings relative to income. But, in part, time deposit growth also reflected an increase in the banking system's role as an intermediary in the savings-investment process. Banks were bidding for funds that would otherwise have been channelled directly by savers to market securities, or indirectly through nonbank thrift institutions to the mortgage market. High growth rates of bank credit were in large measure a reflection of the increased intermediary role of the banks. On balance, I have always thought that the posture of

monetary policy in 1962 was properly described as essentially accommodative, or perhaps moderately expansionary, rather than unusually stimulative or unusually restrictive.

The best evidence that this interpretation is the proper one stems from what was happening at that time to interest rates, and what happened subsequently to economic activity. If policy has been unusually restrictive, as the slowdown in money growth suggested, we should have expected to see a sharp rise in interest rates—followed by a subsequent market slowing in GNP growth, or at least in those sectors of the economy most sensitive to monetary policy, such as residential construction. If policy had turned exceptionally expansive as suggested by the marked increase in bank credit growth, we should have expected to see a marked decline in interest rates, and a subsequent surge of spending, particularly in those areas most responsive to policy.

What in fact happened was neither of these. Long-term interest rates were gently declining through most of 1962, while short-term interest rates remained relatively stable throughout the year. GNP growth did slow down temporarily in late 1962 and early 1963, but this moderation in the rate of expansion could scarcely be attributed to tight money. The homebuilding industry—a good barometer of the effects of policy on spending—experienced a generally rising level of activity during the year, made possible by relatively ample supplies of mortgage money.

Interest rates, therefore, provided potentially useful information as to the course and intensity of policy, and can never be ignored in setting the targets of policy. Observing interest rate changes can help immeasurably in assessing the meaning of changes in

money and other liquid asset holdings. Of course, given sufficient time, the impact of monetary policy on interest rates tends to disappear. Expansive monetary policies which initially lower interest rates will eventually increase spending, and the resulting rise in credit demands and income will tend to push interest rates back up again. Nonetheless, there are lags between monetary policies and their final effects on spending and incomes—and in the interim, the impact of monetary policies will be recorded in interest rates. Interest rate changes, consequently, are often of substantial value as indicators of the posture of monetary policy.

Of course, using changes in an interest rate or a matrix of interest rates as the *sole* guide for policy would be as misleading as depending solely on changes in the stock of money. For one thing, some of the important effects of monetary policy in credit markets do not show up in interest rates, but in other aspects of loan contracts—downpayments, maturities, or the ability of a borrower to get credit at all. These changes in credit availability may well be as significant as interest rate movements in stimulating or restricting particular types of spending. More important, perhaps, is the fact that changes in interest rates result from changes in credit demands as well as supplies. As with the money stock, interest rate changes are partly the result of Federal Reserve policy, but they are partly a product of the behavior of the nonbank public, the commercial banks, and other financial institutions.

If we are to make use of interest rate movements as guides to policy, then, we clearly cannot assume simply that monetary policy is moving toward restraint every time interest rates rise, or conversely that falling interest rates always imply greater monetary ease. Interest rate movements

have to be interpreted in the light of accompanying changes in such financial quantities as the money stock, commercial bank time deposits, and claims against nonbank savings institutions. Similarly, interpretation of changes in financial quantities, such as in the money stock, must be made in the context of changes in the prices and yields of a wide range of financial assets among which investors may choose to hold their funds. Thus, neither financial prices nor quantities alone tell us enough of the story to permit either to serve as an exclusive guide to policy.

Moreover, at each juncture the interplay of quantities and prices in financial markets take on substantive meaning as a guide to policy only in light of developments in the real sectors of the economy. For it is only by disentangling the complex inter-relationships between financial markets and markets for real goods and services that we can hope to assess adequately the separate roles of both demand and supply factors in determining quantities and prices of financial assets.

This analysis does not lead to any obvious and simple prescription for gauging and directing the course and intensity of monetary policy. This is regrettable, not just because it maximizes the potential for disagreement among policy-makers and observers evaluating the same set of facts, but also because it implies that we have found as yet no simple device for circumventing the arduous tasks involved in making judgmental decisions at every step of the game.

I would not want to pretend that our economic judgment—or that of any other economic policy-making body—is infallible. But I would argue that the procedures we do follow—blending judgment with comprehensive, quantitative analysis of current and

prospective developments—have produced better results than would have been achieved by following any of the simple rules advocated by some economists. I have already described how misleading it was to have described the course of monetary policy in 1962 by relying solely on changes in the money stock. Let me turn to a more recent—and more controversial—period, the conduct of monetary policy since the middle of 1965. A frequently voiced criticism of policy in this period, as typically set forth by those who judge the posture of policy either exclusively or mainly on the basis of the growth rate of the Nation's money stock, is that monetary policy became excessively stimulative shortly after the middle of 1965, and remained so until the late spring or early summer of 1966. The high rate of growth of money balances during this period, it is contended, was a principal source of the inflationary pressures we suffered in 1966. Also, it is alleged that monetary policy became excessively restrictive in the late spring or early summer of 1966, and remained so until late in the year—as the monetary authorities characteristically over-reacted, it is said, to their earlier mistake of excessive ease. This criticism goes on to argue that monetary policy once again swung too far in 1967, producing an unusually high rate of expansion in the money stock that set the stage for a revival of inflationary forces late in 1967 and on into the current year.

There is an alternative interpretation of monetary policy during this period, derived from a more careful and comprehensive view of developments in the real economy and in financial markets from late 1965 to date, that accords more closely with the unfolding facts of the situation. As this committee knows well, the problems of excess demand, economic instability, and inflation

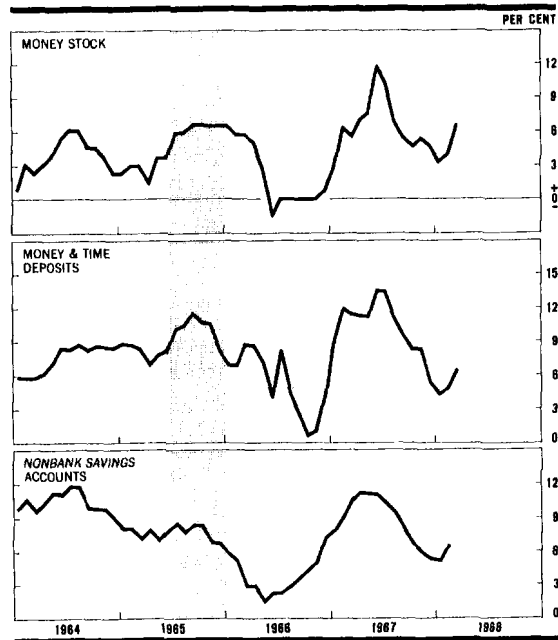
that have plagued us for nearly 3 years first made their appearance in the summer and early fall months of 1965. Our defense efforts in Vietnam had just begun to be enlarged, and defense orders were pouring out in volume. At the same time, growth in the stock of money accelerated from a rate of about 3 per cent in the first half of 1965 to about 6 per cent in the final 6 months of that year.

Whatever one's views on the relative importance of the defense build-up, as opposed to the rise in the monetary growth rate, as factors in the ensuing increase in the growth rate of aggregate demand, hindsight points clearly to the view that prompt and more vigorous efforts should have been taken to counter the inflationary head of steam that was developing in the latter half of 1965. By imposing measures of fiscal restraint, then, and adapting monetary policies to the altered environment, we might have preserved the balanced, orderly growth that we had been enjoying over the previous 4 years. We did not, largely because the magnitude of the defense effort that was getting under way then and the reverberations that it was having in virtually every corner of the economy were not fully recognized until late in 1965. Given the knowledge that we have presently—which was not then available—the course of monetary and fiscal policies in the latter half of 1965 looks inappropriate.

Once a program of monetary restriction was initiated in December of 1965, however, we moved to a posture of restraint much more quickly and decisively than the figures on the money stock alone would indicate. The accompanying chart shows the percentage changes, at annual rates, of the money stock—money plus time deposits at commercial banks—and savings accounts at major nonbank thrift institutions. (These

percentage changes are calculated from 3-month averages to smooth out some of the erratic monthly movements in these series.) The chart indicates some rather critical differences in the timing of these three series in the period from mid-1965 to mid-1966.

FINANCIAL ASSETS - Annual Growth Rates



Thus, though the money stock continued to rise briskly over the early months of 1966, the growth of money and time deposits together began to decline in the late fall months of 1965. And the growth rate of nonbank savings accounts was already declining sharply by the end of 1965, as depositors of these institutions responded to the attraction of rising yields on market securities and on commercial bank time deposits.

Thus, the supply of credit represented by the growth of all these financial assets together began to decline well ahead of the downturn in the rate of expansion in money. This decline in supply, operating jointly with

the heavy credit demands arising from rapid growth in current spending, underlay the marked and pervasive rise in interest rates we were experiencing in the first quarter of 1966. Monetary restraint was beginning to develop in financial markets early in 1966, even though rapid money stock growth continued.

If any doubt existed that monetary restraint was beginning to pinch before it became evident in the banking figures, those doubts should have been laid to rest by what happened to the volume of home building during 1966. It is widely recognized that monetary policy affects spending for goods and services only with a variable and often a rather considerable lag, and that it has a larger impact on housing than on any other sector of the economy. In 1966, however, housing starts leveled out in the first quarter and then began to drop abruptly in the second, reaching a trough in October. This timing of the response of housing starts to financial restraint can be explained, I believe, only by recognizing that the principal indicators of monetary restraint in early 1966 were not recorded in the money stock, but in the steep decline in the inflows of funds to nonbank financial institutions. Had we guided policies solely by the money stock in early 1966, we could easily have overlooked altogether the strong effects on housing that monetary restraint was in fact producing.

But as the year 1966 progressed, an increasing intensity of monetary restraint was signaled by almost every indicator of monetary policy customarily observed. Growth in the money stock was halted for a period of 7 to 8 months, and the expansion in commercial bank time deposits declined markedly after midyear. Large banks, particularly, were put under severe strain, as the

maintenance of ceilings on large CD's at 5½ per cent—while yields on competing financial assets were rising rapidly—led non-financial corporations and other large investors to shift their funds out of the CD market. Inflows of funds to nonbank intermediaries, meanwhile, continued at low levels through the summer and early fall months. These signs of monetary restraint in the quantities were also reflected in interest rates, which rose rapidly during the summer of 1966 to the highest levels in about four decades.

Perhaps a case could be made for the argument that some of the financial indicators in the summer and early fall of 1966 overestimated the degree of monetary restraint generated by policy actions. Some of the financial pressure suggested by the declining growth rate of commercial bank deposits, for example, was being cushioned by large inflows of funds from abroad—in the form of increased liabilities of our banks to foreign branches. But the relief to the banking system as a whole was relatively limited. The fact of the matter is, I believe, that monetary restraint became quite severe in the summer and early fall of 1966, a conclusion that would have been drawn from a wide variety of indicators of monetary policy.

As noted earlier, some critics of Federal Reserve policy have concluded that monetary policy became excessively tight during this period and point to the slowing of real growth in output late in 1966 and on through the first half of 1967 as confirmation of their point of view. I would not question that some of the restrictive effects on spending of earlier tight monetary policies were still being recorded in the first half of 1967—although it may be noted that outlays for residential construction began to rise as

early as the first quarter of that year. What I would question is the contention that the inventory adjustment of early 1967 was entirely, or even primarily, caused by tight money in 1966.

The undesired build-up of inventories that occurred in the last quarter of 1966 reflected mainly the inability of business to foresee the slowdown in final sales that resulted when consumers began to exercise more cautious buying attitudes. Personal consumption expenditures had been rising at a rate of about \$8 billion to \$9 billion per quarter in the year ended with the third quarter of 1966—and so far as anyone knew at that time, they might well have continued to do so. But consumer buying slowed materially in the fourth quarter, as a major increase occurred in the personal savings rate, and consumers continued to exercise caution in their buying habits throughout 1967. At best, this behavior of consumers can be attributed only in small measure to tight money in the summer and fall months of 1966. Many other factors were undoubtedly of fundamental importance—including a reaction to the rapid income growth and the build-up of stocks of durable assets in the immediately preceding years, resistance to rising prices, and the general uncertainties emanating from our involvement in Vietnam.

But whatever its origin, the economic slowdown of early 1967 did require compensating adjustments in monetary policy to keep the economy from slipping into recessionary conditions. Fortunately, the inventory correction of early 1967 was anticipated in time to take the initial steps toward monetary ease in the fall of 1966, and this helped to bolster residential construction through the first half of 1967. With fiscal policy also turning expansive and helping to

bolster final sales substantially during the first half of 1967, excess inventories were worked off relatively quickly, and by July industrial production had begun to turn up again.

The pick-up in business activity after midyear 1967 was foreseen by a number of forecasters, including our own staff at the Federal Reserve Board. Why, then, did monetary policy not take earlier and more decisive steps to reduce the rate of expansion in the money stock and in bank credit during the latter half of the year? There are two parts to the answer to that question.

First, the high rate of expansion in the money stock during the final 6 months of last year greatly overstates the actual degree of monetary ease promoted by monetary policy. What it represented was the supplying of funds through monetary policy to permit the satisfaction of a sharp increase in liquidity preference on the part of nonfinancial corporations. Their desires to rebuild liquid asset holdings stemmed only in part from the experience with tight credit policies in 1966. Of more fundamental importance were the trends in corporate liquid asset management over the previous several years, together with the heavy toll on corporate liquidity resulting from the acceleration of tax payments that began in 1966.

In the years immediately prior to 1966, businesses in the aggregate had little need to concern themselves with their liquidity positions or with the availability of bank loans or other sources of funds to meet their credit needs. Partly as a consequence of this, additions to liquid asset holdings were relatively modest. Thus, increases in liquid asset holdings of nonfinancial corporations were less than \$1 billion in each of the years 1964 and 1965.

Businesses entered the period of accelerated tax payments, therefore, with little

preparation for meeting a heavy excess of tax payments over accruals. For nonfinancial corporations, payments exceeded accruing liabilities by about \$2 billion in the second quarter of 1966 and by about \$5 billion in the second quarter of 1967. With credit markets taut during a large part of this period, liquid asset holdings were run down by nearly \$3 billion in the year ended in mid-1967, in reflection of the heavy needs for funds for accelerated payments of taxes and other purposes.

Many businesses, consequently, took the opportunity afforded by more ample credit availability in 1967 to do something about their liquidity positions. Corporate long-term security issues began to rise rapidly in reflection of these increased liquidity demands during the spring of 1967, and they remained at exceptionally high levels until late in the year. Observers close to financial markets reported that an unusual increase in liquidity preference was responsible. The demand for money had thus risen for reasons not associated with intentions to spend for goods and services. This is the kind of increase in demand for money which monetary policy can meet, by permitting an increase in the supply, without inflationary consequences.

The behavior of interest rates during the latter half of 1967 provided the confirmation needed that this interpretation was on the right track. Interest rates on longer-term securities had begun rising in the spring months in response to the rapidly growing supply of corporate long-term borrowing. Short-term rates, however, continued to decline until shortly before midyear. After midyear, however, interest rates began to rise drastically across the range of maturities, and the increases were much too rapid to be explained by the effects of rising in-



comes and economic activity generating increased demands for credit. They were reflecting increased demands for quick assets to restore balance sheet liquidity—demands that were not being fully satisfied by the rate of growth in money and time deposits permitted by monetary policy. It seems evident that monetary policy was much less expansive in 1967 than the high rate of monetary growth, taken by itself, might seem to imply.

Nevertheless, had it been known that timely fiscal restraint was not going to be forthcoming, monetary policy would have been less expansive over the summer and fall of 1967, in order to achieve a posture more consistent with a return to price sta-

bility. Earlier adoption of a program of monetary restraint would have been difficult, in light of the turbulent state of domestic and international financial markets, but it would not have been impossible. Such a program was not adopted earlier, I believe, largely because those of us responsible for making monetary decisions found it almost inconceivable that this Nation would once again, following the painful experience of 1966, choose to rely exclusively on monetary policy to moderate the growth in aggregate demand and slow inflationary pressures. Let us fervently hope that the brightening prospects for fiscal restraint we presently see on the horizon provide justification for that expectation.

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*Statement of J. L. Robertson, Vice Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency of the Senate, on S. 1299 and S.J. Res. 160, May 16, 1968.*

I appear before the committee today to discuss both S. 1299—a bill to extend margin requirements to over-the-counter stocks—and Senate Joint Resolution 160, which authorizes a study of the activities of institutional investors by the Securities and Exchange Commission. I will comment on S. 1299 first.

S. 1299 was introduced at the request of the Board. It would extend the Board's authority over credit used to purchase securities registered on national securities exchanges to include those traded over the counter as well. Extension of margin requirements to the latter category would limit the amount of credit that could be obtained from banks relative to the market value of such securities. But it would not necessarily

reduce the total amount of credit used to buy over-the-counter securities, since the Board would be empowered to permit brokers and dealers as well as banks to extend such credit in conformance with margin regulations. Thus the effects of regulation would tend more to improve the quality than to reduce the quantity of credit in this market.

As you know, the Board recently amended its present margin regulations and adopted a new regulation. These actions were intended to broaden the coverage of margin regulation and to close some loopholes that appeared to have developed. They extended margin regulations to lenders not previously covered, brought credit on certain convertible bonds under margin regulation for the first time, required an orderly bring-up over time of special low-margin subscription accounts to regular margin status, and restructured the regulations in an effort to minimize evasions.

None of these changes, however, had any

impact so far as over-the-counter securities are concerned. Under the law as it now stands, the Board's authority is restricted to credit used to purchase or carry exchange-registered securities. We believe that safeguards against the excessive use of credit in the over-the-counter securities market are still badly needed to round out the protection afforded the public by margin regulation in the volatile securities area. At the same time, we can see no reason why brokers and dealers should not be permitted to extend credit to customers at regulated margins, at least on the more active and widely traded over-the-counter stocks. Therefore, in order to make margin requirements both more effective and more equitable, the Board strongly supports S. 1299.

Let me briefly outline the background and the need for this legislation, before I discuss the Board's plans for implementing the bill, as well as its long-range objectives under the authority that would be granted.

#### **BACKGROUND**

Before passing section 7 of the Securities Exchange Act of 1934, the law which S. 1299 would amend, Congress determined that the financial crisis of the preceding period had been caused in part by excessive credit flowing away from commerce and industry into the stock market, largely in the form of brokers' credits used to purchase or carry stocks registered on national securities exchanges. Congress, however, also recognized that if brokers' credits alone were restricted, credits from other sources—particularly banks—would likely assume the role of the major source of stock market credit.

The 1934 Act accordingly authorized the Board to regulate both (1) credit that brokers may extend on securities registered on an exchange, and (2) credit that banks

and other lenders may extend for the purpose of purchasing or carrying securities registered on an exchange. But the Act controls brokers' credits much more strictly than credit by banks and others by prohibiting brokers from extending credit on securities traded over the counter, while banks and others may lend on such securities without restriction, regardless of the purpose for which the credit is obtained. The Board commented on this disparity of treatment in its 1964 *Annual Report* to Congress, as follows: "The present arrangement is inequitable in its contrasting treatment of brokers and banks. In addition it limits the effectiveness of salutary controls over security credit and unnecessarily deprives over-the-counter securities of credit facilities that might appropriately be extended by brokers and dealers."

#### **PURPOSES OF AMENDMENT**

Adoption of S. 1299 will permit the Board to move toward a more nearly equal treatment of all lenders (brokers, banks, and others) with respect to credit extended for the purpose of purchasing or carrying over-the-counter securities. Presently, the principal regulation applying to equity securities listed on the exchanges imposes an initial margin requirement of 70 per cent. This means in effect that anyone buying a \$100 stock on credit must put up \$70 in cash, or in securities with an equivalent *loan* value. Another way of saying this is that a loan on a \$100 stock can not exceed \$30. It must be kept in mind, however, that these rules on margin credit for listed stocks apply *only* to loans that are for the purpose of purchasing or carrying such securities. They do not apply when loans collateralized by listed securities are obtained for other purposes, such as to pay taxes, meet emergency ex-

penses, finance a business, buy a house or car, or any other of the many and varied uses for which people borrow money.

In 1934 the difference in treatment for credit purposes between listed and unlisted stocks was not considered important because the over-the-counter market was relatively insignificant. In the intervening years since then, however, trading volume in the OTC market has risen sharply. At the time the Securities Exchange Act of 1934 was adopted, it is estimated that the dollar value of OTC trading was less than one-sixth of that on organized exchanges. By 1961 the ratio had risen to three-fifths, and since then it is believed that OTC transactions have grown even more rapidly relative to volume on the exchanges, though no data are available. This trend is likely to be accentuated by the fact that under the 1964 Securities Acts Amendments, firms with 500 or more shareholders and assets of \$1 million, whose securities are traded over the counter, must disclose information to the public respecting their business and finances in much the same fashion as companies whose securities are registered on exchanges. This new, readily-available information has a natural tendency to attract additional investors into the over-the-counter market and increase its size and importance.

As the volume of total trading in over-the-counter markets has increased, the scale and pattern of activity in some unlisted stocks has become virtually indistinguishable from that of securities traded on the exchanges. With the increased investor interest and expanded trading activity in the over-the-counter market, it appears to us inconsistent to continue the difference in margin regulation status between exchange-traded stocks and the unlisted stocks which most closely resemble them.

It may be noted also that the over-the-counter market itself has taken on some of the characteristics long identified with the organized exchanges due, by and large, to expanded investor interest and technical advances in trading operations. This market development has produced an economic framework that facilitates the use of credit to finance the purchase of unlisted stocks. More reliable quotations of prices, the basis for ascertaining the "current market value" of securities pledged for margin loans, are now available. Further, with increased volume, the market now has a greater "depth"—a necessary prerequisite for *orderly* liquidation of stock collateral in cases of default.

Not only do the preconditions exist for the greater use of security credit, but increasing investor interest and rising share prices in the over-the-counter markets suggest an environment in which overuse of credit could have seriously destabilizing consequences. From 1960 to 1967, for example, an index of prices of selected industrial company stocks in the over-the-counter market more than tripled, while the Dow-Jones industrial index rose less than 50 per cent. This kind of price action in a market that is notoriously volatile certainly suggests the need for enforcing relatively conservative standards in the extension of "purpose" credit.

#### **BOARD ACTION IF S. 1299 IS ADOPTED**

S. 1299 would not directly affect the present scheme of securities-market credit controls; it would simply broaden potential coverage by authorizing the Board to encompass OTC securities within its credit regulations. For exchange-traded stocks, present margin regulations would continue to operate as they do now. Under the authority granted by the new legislation, the Board would simply extend these regulations from time to

time to those OTC securities for which such regulation is deemed to be appropriate.

It is not the Board's present intention to include all or even most unlisted equities within the regulations. Many over-the-counter securities are not actively traded, and, therefore, are frequently subject to less than firm price quotations. Moreover, many OTC stocks do not attract broad investor interest and probably are not suitable for margin regulations. Thinness of markets and lack of a broad investor following imply sufficient potential price volatility so that the use of credit in financing investment in such stocks should not be encouraged. Consequently, we do not contemplate any change in present requirements with respect to this large category of OTC securities.

S. 1299 permits the Board to develop specific standards which would determine the securities that should be covered. This would be done by regulation, and industry comments and suggestions would be solicited through advance publication of the proposed rules. The Board's intention would be to develop standards that will encompass within the ambit of margin regulation those OTC stocks which have market and investor characteristics similar to those of exchange-traded stocks.

At present, about 20,000 securities are traded over the counter, and daily price quotations on nationally traded stocks are disseminated to the public for 1,200 to 1,500 issues. The Board believes, however, that only a few hundred of these are traded in sufficient volume to assure reliable pricing, reasonable liquidity, and substantial investor and dealer interest. The Board's initial task will be to develop indexes of present and prospective market behavior to be applied to individual issues, based on such factors as the number of shares outstanding,

number of stockholders, assets and earnings of the issuer, continuity of market price quotations, number of dealers that make markets in the issue, indicated volume of trading, and other factors. As already broadly stated, these measurements would be designed to limit the list of OTC securities to be included under margin requirements to those issues that are the most active, and that would meet most, if not all, of the prerequisites for exchange listing.

We recognize also that there are problems involved in relating credit regulation to the mechanics of the market that must be resolved and that require further study. Markets for over-the-counter securities are made by dealers who perform a necessary role in seeing that those markets are orderly and reliable. To perform this function, the market-maker needs access to credit on a liberal basis. Credit extended to firms that make markets in the OTC securities which are brought within the scope of margin regulation thus would probably have to be exempted from the operation of margin regulation in much the same way that credit to the specialist on the exchange—who is the counterpart of the OTC market-maker—is exempted from margin regulation today.

On the other hand, the securities dealer who makes a market in OTC securities differs from his exchange counterpart in that he is both a wholesaler and a retailer. This fact could produce conflicts of interest, especially when a firm both positions a security and extends credit on it to his retail customers. Such a firm conceivably might be tempted to manipulate market prices of the securities in which it made a market, in order, for example, to force margin calls when it needed funds. Limiting margin treatment to the most active OTC securities would largely obviate this problem because

it would generally bring under margin regulation only those OTC securities in which enough different firms make markets so that there is little chance of domination by a single firm.

The Board recognizes that the formulation of standards with regard to this and other market characteristics is a difficult task and has asked for and been assured of the assistance of the Securities and Exchange Commission in the development of such regulations.

The approach of S. 1299—that is, the flexibility which would permit the Board to develop specific standards in the light of study and experience—seems highly desirable. This approach allows the Board to adapt the coverage of margin regulations to future developments in the OTC market. It is clear that the OTC market is continuing to develop rapidly. This market is particularly susceptible to automation. Plans are already under way to funnel transactions in the market through central computers, which would tend to create a more reliable market with more accurate price information. At the same time, the trend toward increasing trading activity in a wider and wider list of stocks, in conjunction with automation, may also serve to increase the range of OTC issues attracting the use of credit. These and other developments, however, cannot be foreseen accurately, so that flexibility in the enabling legislation is needed if the Board is to make appropriate regulatory adjustments as markets evolve.

#### **SENATE JOINT RESOLUTION 160**

The Federal Reserve Board also recommends enactment of S.J. Res. 160. This resolution would authorize an SEC study of the investment activities of financial institutions, such as insurance companies, pension

funds, mutual funds and bank trust departments. Institutional investors in the United States for many years have provided the major channel through which credit flows from savers to borrowers, and more recently they have become the dominant channel for equity funds as well. By the end of 1967, it is estimated that institutional investors held, at market value, around \$130 billion of stocks, and in the last decade their net acquisitions of stocks have exceeded in value the net issuance of new stock by all corporations combined.

It is with regard to this area of equity investment by the institutional investors that our knowledge is now the most severely limited. A study of this subject would presumably require the collection of statistics from the institutions that would reveal much more than is now known about the extent and character of their equity holdings, and of the volume and pattern of their trading in the equity markets. We would support such a program of data collection. Analysis of the results should help to clarify the differences in investment objectives that exist among institutions and as between the institutions and individual investors, and permit exploration of the economic implications of these differences.

The rapid expansion of institutional participation in the equity securities markets also raises important structural questions that need investigation—questions that bear on the efficiency with which our financial system continues to serve the needs of the U.S. economy. For example, to what extent have the changing activities of the institutions induced a shift in savings flows into equities rather than debt instruments? Has the increased institutional interest in equities brought a corresponding growth in

equity financing by corporations? If not, what are the impediments to increased equity financing, and what can be done to foster a better meshing of the supply and demand for the two major classes of securities—debt and equity? And what are the implications of increasing institutional investment in equities, both for the structure of the securities markets and for the availability of financing to the various classes and sizes of business enterprise?

Answers—or at least informed judgments

—should flow out of the proposed SEC study, and would greatly enhance our understanding of financial flows in the American economy. The Federal Reserve System will be happy to cooperate to the extent that we can with the Securities and Exchange Commission in such a study; we will be especially interested in helping to obtain needed information relating to bank trust departments under our supervision, and in participating in other aspects of the study for which we have any special competence.

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# Record of Policy Actions

## of the Federal Open Market Committee

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

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

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

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

The record for the first meeting held in 1968 was published in the BULLETIN for April, pages 372–81. The record for the meeting held on February 6, 1968, follows:

**MEETING HELD ON FEBRUARY 6, 1968****Authority to effect transactions in System Account.**

According to reports at this meeting, prospects were for continued rapid growth in over-all economic activity and for persistent inflationary pressures in the period ahead. Preliminary estimates of the Department of Commerce indicated that real GNP had increased at an annual rate of 4.4 per cent in the fourth quarter of 1967, the same as in the preceding quarter, and that average prices, as measured by the GNP "deflator," had advanced considerably. In his January budget message the President had again proposed a 10 per cent surcharge on corporate and personal income taxes, now to be effective on January 1 and April 1, 1968, respectively. The budget estimates indicated that even if the tax surcharge were enacted as proposed the Government would incur a sizable deficit in the calendar year 1968.

Average prices of industrial commodities continued to increase at a substantial rate in January, according to preliminary estimates. Prices of farm products, which had turned up sharply in December, rose somewhat further. The consumer price index again advanced considerably in December, partly because retail prices of food rose after having declined moderately for 3 months.

Growth in real GNP was expected to accelerate in the first quarter of 1968. Prospects favored substantial increases in consumer incomes and spending, a sharp rise in business outlays on plant and equipment, a small increase in residential construction outlays, and—contrary to earlier expectations—some further growth in defense expenditures. The rate of business inventory accumulation, which now appeared to have increased considerably in the fourth quarter of 1967, was expected to rise only moderately further in the first quarter of 1968.

The worsening of the U.S. payments balance in the fourth quarter, according to newly available information, was due in

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large part to a marked decline in the surplus on merchandise trade. With imports rising sharply and exports edging down, the trade surplus in the fourth quarter was at a rate only about one-third that in the two preceding quarters and the lowest since the fourth quarter of 1959.

The gold stock of the U.S. Treasury was reduced by \$100 million in early February, mainly to cover the U.S. share of sales made by the London gold pool in January. Although the overall atmosphere in foreign exchange markets had tended to improve in recent weeks, the Canadian dollar had come under heavy pressure. On January 22 the Bank of Canada raised its discount rate for the third time in 5 months, bringing the rate to 7 per cent. Interest rates in the Euro-dollar market had declined further from the unusually high levels they had reached in late November and December, following the devaluation of sterling.

System open market operations since the preceding meeting of the Committee had been directed at maintaining the somewhat firmer conditions in the money market that had developed earlier, although operations were complicated by large changes in the excess reserves of country banks as reserves first flowed out of money centers and then back again. In adapting operations to these changes in reserve distribution, the net reserve position of member banks was permitted to fluctuate over an unusually wide range—from free reserves of \$405 million in the statement week ending January 10 to net borrowed reserves of \$70 million in the following week.

The Federal funds rate continued to fluctuate around  $4\frac{5}{8}$  per cent, and late in the period interest rates on loans by money center banks to Government securities dealers edged up to a range of 5 to  $5\frac{1}{4}$  per cent. On the other hand, interest rates on short-term market securities—including Treasury bills, large-denomination CD's, bankers' acceptances, and commercial and finance company paper—declined on balance during the period, in part

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perhaps because pressures in credit markets proved to be less intense than many participants had expected. Offering rates on large-denomination CD's maturing in less than 6 months moved down from the 5½ per cent ceiling established under Regulation Q; around the turn of the year banks had been offering the ceiling rate on CD's of all maturities. Although the market rate on 3-month Treasury bills had been rising recently, its level on the day before this meeting—4.91 per cent—was about 10 basis points below that of 4 weeks earlier.

Conditions in markets for longer-term securities had been generally buoyant in recent weeks, despite deferral of congressional action on the President's proposed income tax surcharge and new tensions in the Far East. Yields on long-term Treasury and corporate bonds fluctuated irregularly below the peaks they had reached in late 1967, and yields on State and local government issues declined. On January 31 the Treasury announced that it would offer a new 7-year, 5¾ per cent note in exchange for Treasury notes and bonds maturing in February, August, and November 1968, with settlement on February 15. Initial market reactions to the offering were favorable. The Treasury also announced that \$4 billion of a 15-month note would be offered for cash subscription later in the month.

In mortgage markets yields rose further in December—reattaining the highs they had reached in November 1966—and growth in mortgage commitments outstanding continued to moderate. Preliminary data suggested that net inflows of funds to nonbank depository institutions slackened further in December and January, but that withdrawals of savings around the year-end interest- and dividend-crediting period were not as large as many in the industry had feared.

Commercial bank credit expanded at a relatively fast pace in January after slowing markedly in late 1967. Contributing to the expansion were rapid growth in business loans early in the month and bank acquisitions of tax-anticipation bills sold by the Treasury at midmonth. The bank credit proxy—daily-average mem-

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ber bank deposits—rose from December to January at an annual rate of about 9 per cent, near the upper end of the range that had been projected earlier. Private demand deposits and the money supply increased sharply before turning down after mid-January; on the average the money supply rose at an annual rate of 8 per cent, in contrast to the expectation of little or no change. However, Government deposits rose less than had been anticipated, and total time and savings deposits—instead of growing relatively slowly on the average—declined slightly. Despite the reductions in offering rates on large-denomination CD's of shorter maturity, the volume of CD's outstanding increased over the course of January by nearly as much as it had declined in December.

Business loans at banks were expected to grow moderately in February—at a rate that was below the rapid pace of December and early January but that, as a result of enlarged business needs for inventory financing, was above the slow rate of the preceding autumn. Mainly because of Treasury financing operations, however, it appeared likely that total bank credit would continue to expand at roughly the January pace; growth in the bank credit proxy was projected at an annual rate in the 7 to 10 per cent range if prevailing money market conditions were maintained. It was expected that the money supply would change little, and might possibly decline somewhat, but that growth in time and savings deposits would resume. A rather sharp expansion was anticipated in Government deposits as a result of the Treasury's forthcoming cash financing.

Considerable concern was expressed in the course of the Committee's discussion about recent and prospective inflationary pressures in the domestic economy and about the sharp decline in the nation's foreign trade surplus. Against this background, a number of members indicated that they had been disturbed by various financial developments in January—including the unexpectedly sharp growth in the money supply and the general decline in short-term interest rates other than day-to-day money market rates—which suggested that monetary conditions had become less restrictive. There also was widespread sentiment to the

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effect that the growth in bank credit projected for February on the assumption of unchanged money market conditions was larger than desirable in the current environment. At the same time, it was recognized that the forthcoming Treasury financing operations imposed an important constraint on monetary policy at present.

The Committee concluded that it would be desirable to maintain firm money market conditions at this time and to seek firmer conditions, to the extent permitted by Treasury financing, if bank credit appeared to be expanding as rapidly as projected. The following current economic policy directive was issued to the Federal Reserve Bank of New York:

The information reviewed at this meeting indicates that over-all economic activity has been expanding rapidly, with both industrial and consumer prices rising at a substantial rate, and that prospects are for continuing rapid growth and persisting inflationary pressures in the period ahead. The imbalance in U.S. international transactions worsened further in late 1967, primarily because of a sharp reduction in the surplus on merchandise trade. Although day-to-day money market rates have remained firm, rates on other short-term instruments have declined recently; meanwhile, long-term bond yields have fluctuated irregularly below the peaks reached late last year. Growth in bank credit resumed in January, reflecting both loan expansion around the year-end and Treasury financing. The money supply expanded sharply following earlier slackening, but flows into time and savings accounts at bank and nonbank financial intermediaries have continued to moderate. In this situation, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to resistance of inflationary pressures and progress toward reasonable equilibrium in the country's balance of payments.

To implement this policy, while taking account of Treasury financing activity, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining firm conditions in the money market, and operations shall be modified to the extent permitted by Treasury financing if bank credit appears to be expanding as rapidly as is currently projected.

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

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# Law Department

Administrative interpretations, new regulations, and similar material

## MAXIMUM RATE OF INTEREST ON SINGLE MATURITY TIME DEPOSITS OF \$100,000 OR MORE

The Board of Governors, effective April 19, 1968, amended the Supplement to Regulation Q, "Payment of Interest on Deposits", to permit member banks to pay interest on single maturity time deposits of \$100,000 or more at rates up to 6¼ per cent per annum, depending upon maturity. From September 26, 1966, through April 18, 1968, the maximum rate on such deposits, irrespective of maturity, was 5½ per cent per annum. The text of the amended Supplement reads as follows:

### SUPPLEMENT TO REGULATION Q Effective April 19, 1968

#### SECTION 217.6—MAXIMUM RATES OF INTEREST PAYABLE ON TIME AND SAVINGS DEPOSITS BY MEMBER BANKS

Pursuant to the provisions of section 19 of the Federal Reserve Act and § 217.3, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum rates<sup>1</sup> of interest payable by member banks of the Federal Reserve System on time and savings deposits:

#### (a) Single maturity time deposits.

(1) **Deposits of \$100,000 or more.**—No member bank shall pay interest on any single maturity time deposit of \$100,000 or more at a rate in excess of the applicable rate under the following schedule:

Maturity	Maximum per cent per annum
30- 59 days	5½
60- 89 days	5¾
90-179 days	6
180 days or more	6¼

(2) **Deposits of less than \$100,000.**—No member bank shall pay interest at a rate in excess of 5 per cent per annum on any single maturity time deposit of less than \$100,000.

<sup>1</sup> The maximum rates of interest payable by member banks of the Federal Reserve System on time and savings deposits as prescribed herein are not applicable to any deposit which is payable only at an office of a member bank located outside of the States of the United States and the District of Columbia.

#### (b) Multiple maturity time deposits.

(1) **Deposits payable at intervals of at least 90 days.**—No member bank shall pay interest at a rate in excess of 5 per cent per annum on a multiple maturity time deposit that is payable only 90 days or more after the date of deposit, or 90 days or more after the last preceding date on which it might have been paid.

(2) **Deposits payable at intervals of less than 90 days.**—No member bank shall pay interest at a rate in excess of 4 per cent per annum on a multiple maturity time deposit that is payable less than 90 days after the date of deposit, or less than 90 days (but at least 30 days) after the last preceding date on which it might have been paid.

(c) **Savings deposits.**—No member bank shall pay interest at a rate in excess of 4 per cent per annum on any savings deposit.

In calculating the rate of interest paid, the effects of compounding of interest may be disregarded. A member bank that elects to compound interest—either at the maximum permissible rate or at a lower rate—shall state the basis of compounding (such as semiannually, quarterly, monthly, weekly, daily, or continuously) in every advertisement, announcement, solicitation, and agreement relating to the rate of interest paid on a deposit.

## COMPUTATION OF RESERVE REQUIREMENTS

The Board of Governors, effective September 12, 1968, amended Regulation D, "Reserves of Member Banks," to change the rules governing computation of reserve requirements (1) to establish coincident one-week reserve periods for reserve city and country banks, (2) to require the calculation of weekly average required reserves on the basis of average deposits two weeks earlier, (3) to require the calculation of weekly average reserves held in satisfaction of requirements on the basis of average vault cash held two weeks earlier, and (4) to provide that either an excess or a deficiency in reserve requirements averaging up to 2 per cent of required reserves will be carried forward to the next reserve week. The text of the amendment reads as follows:

### AMENDMENT TO REGULATION D

Effective September 12, 1968, section 204.3 (a) and (b) are amended to read as follows:

#### SECTION 204.3—DEFICIENCIES IN RESERVES

(a) **Computation of deficiencies.**—(1) Reserve requirements of all member banks shall be determined on the basis of average daily net deposit balances and average daily currency and coin covering 7-day computation periods which shall end at the close of business on Wednesday of each week.

(2) In determining whether a member bank has maintained a reserve balance that is in excess or less than its required reserve balance for any computation period:

(i) The required reserve balance of such bank shall be based upon the average daily net deposit balances held by the member bank at the close of business each day during the second computation period prior to the computation period for which the computation is made.

(ii) The reserve balance of such bank shall consist of the average daily balance with the Federal Reserve Bank of its District held by the member bank at the close of business of each day during the computation period for which the computation is made and the average daily currency and coin held by the member bank at the close of business each day during the second computation period prior to the computation period for which the computation is made.

(3) Any excess or deficiency in a member bank's required reserve balance for any computation period, determined as provided in subparagraph (2) above, will be carried forward to the next following computation period to the extent that such excess or deficiency does not exceed 2 per cent of such required reserves, except that any portion of such excess or deficiency not offset in the next period may not be carried forward to additional computation periods.

(b) **Penalties.**—(1) Deficiencies in reserve balances remaining after the application of subparagraph (3) of paragraph (a) above will be subject to penalties, assessed monthly on the basis of averaging daily deficiencies during each of the computation periods ending in the preceding calendar month.

(2) Any such penalty will be assessed at a rate of 2 per cent per annum above the lowest rate

applicable to borrowings by each member bank from its Federal Reserve Bank on the first day of the calendar month in which the deficiencies occurred.

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### FOREIGN INVESTMENT CONTROL

By Executive Order 11387 (Jan. 1, 1968, 33 F.R. 47), the President prohibited persons owning 10 per cent or more of a foreign business venture from engaging in transfers of capital abroad except as authorized by the Secretary of Commerce, and also authorized the Secretary to require such persons to repatriate to the United States their earnings from such foreign business ventures and their short-term financial assets abroad, including bank deposits. However, the President ordered the Secretary of Commerce to exempt from said requirements, to the extent delineated by the Board of Governors of the Federal Reserve System, banks and financial institutions certified by the Board as being subject to the Federal Reserve foreign credit restraint program.

On January 2, 1968, the Board transmitted to the Secretary of Commerce a letter (January 1968 Federal Reserve BULLETIN, page 81), which certified that banks and financial institutions of the kinds described therein are subject to said program, the terms of which are stated in the revised Guidelines issued by the Board of Governors March 13, 1968 (March 1968 Federal Reserve BULLETIN, page 257). The Board delineated for exemption all banks and financial institutions within the enumerated categories, with the exception of any bank or financial institution that is subject to the reporting provisions of the Guidelines and fails to report in substantial compliance with those reporting provisions.

By letter of April 29, 1968, set forth below, the Board of Governors expanded the scope of its certification and delineation.

In accordance with the President's Order, the "Foreign Direct Investment Regulations" of the Secretary of Commerce, published in the Federal Register of January 3, 1968 (33 F.R. 49), exempted banks and financial institutions "to the extent that may be delineated from time to time by the Board of Governors". Accordingly, all banks and financial institutions included in the Board's list as modified below are now exempt from said regulations of the Secretary of Commerce, subject to the specified exception.

The Honorable Cyrus R. Smith,  
Secretary of Commerce,  
Washington, D.C. 20230

Dear Mr. Secretary:

In accordance with the provisions of section 1(c) of Executive Order 11387, by letter of January 2, 1968 to Secretary Trowbridge the Board of Governors certified that eleven enumerated categories of banks and financial institutions are subject to the foreign credit restraint programs referred to in said section 1(c).

The Board of Governors hereby expands the scope of said certification by

- (a) Amending item 7 to read as follows:
  - 7. Organizations engaged principally in underwriting or dealing in securities, or investment counseling, or acting as broker in securities transactions.
- (b) Amending item 10 to read as follows:
  - 10. Corporations organized under section 25(a) of the Federal Reserve Act (so-called "Edge Act corporations"), corporations having an agreement or undertaking with the Board of Governors under section 25 of said Act (so-called "Agreement corporations"), and majority-owned domestic subsidiaries of Edge Act corporations or Agreement corporations.
- (c) Adding a new item reading as follows:
  - 12. Bank holding companies registered pursuant to section 5(a) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.).

In accordance with the provisions of said section 1(c), the Board of Governors delineates for exemption from the provisions of section 1 of said Executive Order all banks and financial institutions comprised within the Board's certification, as expanded hereby, with the exception of any bank or financial institution that is subject to the reporting provisions of said programs but is not reporting (or covered by reports filed by another or others on its behalf) in substantial compliance with said reporting provisions.

The foregoing certification and delineation are subject to modification or termination with respect to any category or individual bank or financial institution, in the event that (a) the foreign credit restraint programs referred to in section 1(c) of said Executive Order are so modified that such category or individual bank or financial institution is no longer subject to said programs or (b) the Board of Governors determines that modification or termination of said delineation is necessary or appropriate in the public interest. Any such modification or termination will be communicated by the Board to the Secretary of Commerce.

Sincerely yours,

(Signed) Wm. McC. Martin, Jr.

#### CREDIT IN STOCK MARKET TRANSACTIONS

On April 9, 1968, the Board of Governors deferred from April 10, 1968, to May 10, 1968 the date by which bank loans on convertible debt securities made after October 20, 1967 and before March 11, 1968, to those broker/dealer firms that

had filed certain reports with the Board before April 10 must be brought into compliance with the margin requirements of Regulation U, "Credit by Banks for the Purpose of Purchasing or Carrying Registered Stocks" (50 per cent margin status).

Also on April 9, 1968, the Board deferred from April 30, 1968, to July 30, 1968, the date by which registrants under Regulation G, "Credit by Persons Other Than Banks, Brokers, or Dealers for the Purpose of Purchasing or Carrying Registered Equity Securities", must file their first quarterly report.

On April 12, 1968, the Board deferred from April 17, 1968, to May 17, 1968, the date by which banks, brokers/dealers, and other lenders subject to the Board's margin requirements were to have obtained statements from certain of their customers—those who are in the business of lending against registered equity securities—for whom they are acting as agent. Specifically, such action deferred the effective date of section 207.4(f) of Regulation G, "Credit by Persons Other Than Banks, Brokers, or Dealers for the Purpose of Purchasing or Carrying Registered Equity Securities", section 220.7(f) of Regulation T, "Credit by Brokers, Dealers, and Members of National Securities Exchanges", and section 221.3(u) of Regulation U.

On May 7, 1968, the Board revoked such sections 207.4(f), 220.7(f), and 221.3(u) of Regulations G, T, and U, respectively. Former section 207.4(g) of Regulation G (relating to a lender arranging for credit) and the corresponding former section 221.3(v) of Regulation U have been redesignated as section 207.4(f) and section 221.3(u), respectively.

#### REGULATIONS G AND U—WHEN BANK IN "GOOD FAITH" HAS NOT RELIED ON STOCK AS COLLATERAL

The Board has received questions regarding the circumstances in which an extension or maintenance of credit will not be deemed to be "indirectly secured" by stock as indicated by the phrase, "if the bank in good faith has not relied upon such stock as collateral," contained in clause (2) of a recent amendment to section 221.3 (c) of Regulation U.<sup>1</sup> A similar phrase is contained in

<sup>1</sup> "The term 'indirectly secured' includes any arrangement with the customer under which the customer's right or ability to sell, pledge, or otherwise dispose of stock

section 207.2(g) of Regulation G and the following applies to that paragraph, insofar as appropriate and consistent.

In response, the Board noted that in amending this portion of the regulation it was indicated that one of the purposes of the change was to make clear that section 221.3(c) does not apply to certain routine negative covenants in loan agreements. Also, while the question of whether or not a bank has relied upon particular stock as collateral is necessarily a question of fact to be determined in each case in the light of all relevant circumstances, some indication that the bank had not relied upon stock as collateral would seem to be afforded by such circumstances as the fact that (1) the bank had obtained a reasonably current financial statement of the borrower and this statement could reasonably support the loan, and (2) the loan was not payable on demand or because of fluctuations in market value of the stock, but instead was payable on one or more fixed maturities which were typical of maturities applied by the bank to loans otherwise similar except for not involving any possible question of stock collateral.

**BANK HOLDING COMPANIES—ACQUISITION OF STOCK OF SMALL BUSINESS INVESTMENT COMPANIES**

Under the provisions of section 4(c)(5) of the Bank Holding Company Act, as amended (12 U.S.C. 1843), a bank holding company may acquire shares of nonbank companies "which are of the kinds and amounts eligible for investment" by national banks. Pursuant to section 302(b) of the Small Business Investment Act of 1958 (15 U.S.C. 682(b)), as amended by Title II of the Small Business Act Amendments of 1967 (Pub. Law 90-104, 81 Stat. 268, 270), a national bank may invest in stock of small business investment

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

companies (SBICs) subject to certain restrictions.

On the basis of the foregoing statutory provisions, it is the position of the Board that a bank holding company may acquire direct or indirect ownership or control of stock of an SBIC subject to the following limits:

(1) The total direct and indirect investments of a bank holding company in stock of SBICs may not exceed:

(i) with respect to all stock of SBICs owned or controlled directly or indirectly by a subsidiary bank, 5 per cent of that bank's capital and surplus;

(ii) with respect to all stock of SBICs owned directly by a bank holding company that is a bank, 5 per cent of that bank's capital and surplus; and

(iii) with respect to all stock of SBICs otherwise owned or controlled directly or indirectly by a bank holding company, 5 per cent of its proportionate interest in the capital and surplus of each subsidiary bank (that is, the holding company's percentage of that bank's stock times that bank's capital and surplus) less that bank's investment in stock of SBICs; and

(2) A bank holding company may not acquire direct or indirect ownership or control of 50 per cent or more of the shares of any class of equity securities of an SBIC that have actual or potential voting rights.

A bank holding company or a bank subsidiary that acquired direct or indirect ownership or control of 50 per cent or more of any such class of equity securities prior to January 9, 1968, is not required to divest to a level below 50 per cent. A bank that acquired 50 per cent or more prior to January 9, 1968 may become a subsidiary in a holding company system without any necessity for divesting to a level below 50 per cent, provided that such action does not result in the bank holding company acquiring control of a percentage greater than that controlled by such bank.

NOTE.—This interpretation supersedes an earlier interpretation on the same subject appearing at 1963 Federal Reserve BULLETIN 9.

**ORDER UNDER BANK MERGER ACT**

**THE BANK OF VIRGINIA,  
RICHMOND, VIRGINIA**

*In the matter of the application of The Bank of Virginia for approval of mergers with The Peoples Bank of Reedville and The Peoples Bank of White Stone.*



## ORDER APPROVING MERGERS OF BANKS

There have come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), applications by The Bank of Virginia, Richmond, Virginia, a State member bank of the Federal Reserve System, for the Board's prior approval of the mergers into that bank of The Peoples Bank of Reedville, Reedville, Virginia, and The Peoples Bank of White Stone, White Stone, Virginia, under the charter and title of The Bank of Virginia. As an incident to the mergers, the two offices of The Peoples Bank of Reedville and the sole office of The Peoples Bank of White Stone would become branches of the resulting bank. Notice of the proposed mergers, 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 mergers,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are approved, provided that said mergers 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.

Dated at Washington, D. C., this 15th day of April, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL.]

## STATEMENT

The Bank of Virginia, Richmond, Virginia ("Virginia Bank"), with total deposits of \$283 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 The Peoples Bank of Reedville, Reedville, Virginia ("Reedville Bank"), and The Peoples Bank of White Stone, White Stone, Virginia ("White Stone Bank"), which have deposits of \$5 million and \$3.5 million, respectively.<sup>1</sup> The banks would merge

<sup>1</sup> Figures are as of December 30, 1967.

under the charter and name of Virginia Bank, which is a member of the Federal Reserve System. As an incident to the mergers, the two offices of Reedville Bank and the sole office of White Stone Bank would become branches of Virginia Bank, increasing the number of its offices to 36.

*Competition.* Virginia Bank, the fifth largest bank in Virginia, holds about 4.7 per cent of the total commercial bank deposits in the State. The proposed mergers would increase Virginia Bank's share of these deposits by approximately two-tenths of one per cent. Virginia Bank is a subsidiary of a registered bank holding company, Virginia Commonwealth Bankshares, Inc., which is the fourth largest banking organization in Virginia. The holding company's ten subsidiary banks hold about 7 per cent of the deposits held by all of the State's commercial banks. No affiliate of the holding company has offices nearer to Reedville Bank and White Stone Bank than Virginia Bank.

The head office of Reedville Bank is in Reedville (population 650), which is in the eastern portion of Northumberland County (population 10,000) at the Chesapeake Bay end of the Northern Neck peninsula. The bank operates a branch at Burgess, six miles west of Reedville. A bank with deposits of \$3.3 million is located five miles west of Burgess at Heathsville and a bank (deposits \$12.7 million) headquartered in Colonial Beach (Westmoreland County) operates a branch at Callao, 12 miles west of Burgess. There are no other commercial banking facilities in Northumberland County.

The sole office of White Stone Bank is in White Stone (population 400), which is about 18 miles directly south of Burgess in southeastern Lancaster County (population 9,000). There are three other banks in Lancaster County, including two (with deposits of \$7 million and \$3.3 million) in Kilmarnock, which is on the highway between White Stone and Burgess.

Reedville Bank and White Stone Bank draw the bulk of their business from their respective communities. The development of meaningful competition between the two banks seems unlikely in view of the distance separating their offices and the sparsely settled nature of the intervening area, which contains two offices of other banks; further, under State law, neither bank would be permitted to establish a *de novo* branch outside the county in which it is headquartered.

Virginia Bank is headquartered in Richmond, approximately 70 miles west of White Stone and 85 miles west of Reedville. The nearest office of Virginia Bank to the banks proposed to be acquired is its branch in Newport News, which is about 57 miles south of White Stone and 77 miles south of Reedville. State law would preclude Virginia Bank from entering either Northumberland or Lancaster County by *de novo* branching. The holding company of which Virginia Bank is a subsidiary could enter these counties through the establishment of new banks. In view of the small size of the communities and the existing banking facilities, however, such entry does not appear probable.

Consummation of the proposed mergers would have no significant adverse effects on competition.

*Financial and managerial resources and prospects.* The banking factors with respect to each of the banks proposed to be acquired are reasonably satisfactory, as they would be with respect to the resulting bank.

*Convenience and needs of the communities.* The mergers would have no material effect on the banking convenience and needs of the communities in which Virginia Bank presently operates offices.

The areas served by Reedville Bank and White Stone Bank are generally rural in character; commercial fishing and its related industries provide the principal economic support for these areas, although there is some farming and resort activity. The replacement of Reedville Bank and White Stone Bank by offices of Virginia Bank, with its larger lending limit and broader range of bank services, would afford added convenience for the Reedville/White Stone areas. In addition, the availability of full-scale banking services might have a favorable influence on the economic growth of these areas.

*Summary and conclusion.* In the judgment of the Board, the proposed mergers would benefit the banking convenience and needs of the communities now served by Reedville Bank and White Stone Bank, and would have no significant adverse effects on banking competition.

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

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

##### THE MARINE CORPORATION, MILWAUKEE, WISCONSIN

*In the matter of the application of The Marine Corporation, Milwaukee, Wisconsin, for approval of the acquisition of 80 per cent or more of the voting shares of The Germantown State Bank, Germantown, Wisconsin.*

#### 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 The Marine Corporation, Milwaukee, Wisconsin, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Germantown State Bank, Germantown, Wisconsin.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Commissioner of Banks for the State of Wisconsin and requested his views and recommendation. No objection to approval of the application has been received from the Commissioner.

Notice of receipt of the application was published in the Federal Register on November 25, 1967 (32 Federal Register 16174), 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 the Order unless such time shall be extended by the Board, or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

Dated at Washington, D. C. this 17th day of April, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL  
Assistant Secretary.

[SEAL]

#### STATEMENT

The Marine Corporation, Milwaukee, Wisconsin ("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 ("the Act"), for prior approval of the acquisition of 80 per cent or more of the voting shares of The Germantown State Bank, Germantown, Wisconsin ("Bank"), a non-member insured bank. As of June 30, 1967,<sup>1</sup> Applicant controlled 11 subsidiary banks which operated a total of 14 offices with aggregate total deposits of \$498 million. Bank is located in the Village of Germantown, Washington County, Wisconsin, about 17 miles northwest of downtown Milwaukee, and directly north of Menomonee Falls, and operates one office with total deposits of \$3.4 million.

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, notice of receipt of the application was given to the Commissioner of Banks for the State of Wisconsin, and his views and recommendation were requested. No objection to approval of the application has been received from the Commissioner.

*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

<sup>1</sup> Unless otherwise noted, all banking data are of this date.

anti-competitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. In each case the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

*Competitive effect of proposed transaction.* The 10 largest banking organizations in the State, of which six are holding companies, control deposits of \$2.7 billion or 38.5 per cent of deposits in the State. Bank holding companies operating in the State of Wisconsin are 10 in number<sup>2</sup> and control 47 banks (78 offices) with total deposits of \$2.5 billion or approximately 36 per cent of total bank deposits in the State. Applicant controls 7.04 per cent of deposits in the State and, on the basis of deposits, is the second largest banking organization in the State. The addition of Bank's \$3.4 million of deposits to Applicant's system would increase its control of deposits to 7.09 per cent.

The Milwaukee Standard Metropolitan Statistical Area ("SMSA") includes the counties of Milwaukee, Ozaukee, Waukesha, and Washington. Of the four holding companies operating in the SMSA, Applicant ranks third with control of approximately 14 per cent of the deposits in the area. Consummation of the proposal herein would cause Applicant's control of total deposits in this area to be increased by one-tenth of one percentage point. Control of such deposits by the four holding companies represented in the SMSA would be similarly increased.

In Washington County, Bank controls less than 5 per cent of total deposits and ranks 7th among the 11 banks in the area. Upon consummation of the proposal, Bank would be the first holding company subsidiary in the county.

Bank's primary service area,<sup>3</sup> as described in the application, is the small rural dairy farm community of Germantown and the surrounding agricultural area encompassing Germantown town-

<sup>2</sup> Three of these holding companies are headquartered in Minnesota. They are (1) First Bank Stock Corporation and (2) Northwest Bancorporation, both in Minneapolis and (3) Otto Bremer Foundation in St. Paul. They control respectively \$25.5 million, \$37.2 million and \$20.0 million of deposits in Wisconsin banks.

<sup>3</sup> The area from which Applicant estimates that Bank derives more than 75 per cent of deposits of individuals, partnerships, and corporations.

ship, an area estimated to include 7,565 people. The evidence shows that the area has had a significant growth in population since 1950 and is expected to experience further substantial growth in the next few years. Significant commercial development is also projected for the area. Applicant reports that Germantown has made plans for an industrial park; another privately-owned industrial park has already been developed; a professional services office center is under construction; and the establishment of one or more shopping centers is under consideration. Bank is the only banking office located in its designated primary service area. Applicant lists 12 banks as competing in this area and states that Bank, with 2.8 per cent of total deposits of such banks, ranks 10th among them.

The data presented reflect that Applicant's acquisition of Bank would have a negligible impact upon the degree of concentration of banking resources in the State and in the SMSA. Consummation of the proposal would not cause the banking alternatives in Washington County or the Bank's primary service area to be reduced nor cause an increase in the concentration of deposits already existing in the banking organizations in those 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. No office of Applicant's subsidiary banks is located in the primary service area of Bank or competes with it to any significant extent. Only three offices of Applicant's subsidiaries are reported to derive any deposit business from Bank's primary service area, and such deposits aggregate less than 2 per cent of the deposits that Bank derives from its service area. The offices of Applicant's subsidiaries that are nearest to Bank are the Brookfield branch of the Waukesha County Marine Bank in Pewaukee and the sole office of Capital Marine Bank in Milwaukee. These offices are, respectively, 10½ miles south and 15½ miles southeast of Bank. In the area between Bank and each of said offices are located the main offices of two banks in Menomonee

Falls. Also, there are six other banks located in the area between Bank and the Capital Marine Bank. On the record before the Board, it is concluded that there is no meaningful present competition between Bank and Applicant's subsidiaries; and it appears unlikely that any significant future competition between them would be foreclosed by the proposed affiliation.

As stated earlier, there are no other banks located in Bank's primary service area, and, in terms of total deposits, Bank ranks 10th among the 12 banks competing in the area. The institutions that compete with Bank and are smaller than it are Richfield State Bank (\$2 million in deposits), located about 5 miles northwest of Bank in Richfield, Wisconsin; and Bank of Jackson (\$1.6 million in deposits) located about 8 miles north of Bank in Jackson, Wisconsin. According to Applicant, less than 50 per cent of potential customers in Bank's primary service area are customers of Bank. Farmers and Merchants Bank, regarded as Bank's closest and largest competitor, is located about 4.5 miles south of Bank in Menomonee Falls and has about \$30 million in total deposits. Bank appears to be a relatively weak competitor in an expanding market.

An examination of the facts presented with respect to Bank's competitors indicates that more aggressive competition from Bank is not likely to impair the competitive vigor of existing institutions serving the area and may stimulate competition in Bank's primary service area. The evidence before the Board indicates that there is no reasonable likelihood that the acquisition herein would preclude future competition in any relevant area.

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

*Financial and managerial resources and future prospects.* The financial condition of Applicant and its subsidiary banks is considered generally satisfactory.

Bank has enjoyed a rapid growth in deposits in the last five years. Although Bank's capital has not kept pace with its growth, Applicant has furnished assurances that it will provide Bank with growth capital as needed.

The board of directors of Applicant consists of 21 members, a majority of whom are officers

or directors of the various subsidiary banks. The 13 officers of Applicant are also officers or directors of the subsidiary banks. Applicant's management is regarded as experienced and satisfactory.

Management of Bank is under the direction of President Schramm who is considered to be a competent banker. Though he has expressed a desire to be relieved of his responsibilities, he has agreed to remain with the Bank until 1970. Applicant has a well-established management training program and should be able to assist Bank in meeting the managerial requirements presented by the passage of time and by the Bank's growth.

Applicant's subsidiary banks have shown generally satisfactory earnings and, inasmuch as Applicant's income depends to a major degree on such earnings, Applicant's prospects for earnings are considered favorable. The prospects of Bank appear to be good, particularly in the light of the residential and commercial expansion that is forecast for the Germantown area and the fact that Applicant will be in a position to assist Bank to expand its facilities and raise additional capital.

The Board concludes that the considerations relating to the banking factors, as reflected in the record herein, are satisfactory, are consistent with approval, and weigh somewhat in favor thereof.

*Convenience and needs of the community involved.* As indicated earlier, significant residential and commercial development is expected to occur in the next few years in Bank's designated primary service area. Such development is likely to generate a demand for better and more extensive local banking services. Applicant proposes to assist Bank to expand its facilities, provide additional capital, furnish personnel experienced in consumer credit and mortgage lending, and assist with various operational procedures such as credit analysis and computer programming of accounts. Although no banking needs in the area appear to be unserved, Applicant's assistance to Bank would enable it to provide a broader range of services, make such services more immediately available to the local community, and become a stronger and more aggressive competitor, to the benefit of the community, particularly if the area realizes the business development and population growth that are anticipated.

The Board concludes that the evidence relating to the convenience and needs of the area is consistent with and weighs somewhat in favor of approval of the application.

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

NORTHWEST BANCORPORATION,  
MINNEAPOLIS, MINNESOTA

*In the matter of the application of Northwest Bancorporation, Minneapolis, Minnesota, for approval of acquisition of 85 per cent or more of the voting shares of The First National Bank of Ely, Ely, Minnesota.*

ORDER ON REQUEST FOR RECONSIDERATION

This matter comes before the Board on a Request filed by the Independent Bankers of Minnesota, a Protestant in these proceedings, that the Board reconsider its Order dated January 31, 1968, whereby the Board approved the application of Northwest Bancorporation, filed pursuant to section 3(a) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of 85 per cent or more of the voting shares of The First National Bank of Ely, Ely, Minnesota.

The Request for Reconsideration was filed by letter dated February 22, 1968, and was supplemented by a letter dated March 12, 1968. Applicant, through its counsel, opposed the Request by Memorandum dated February 26, 1968, and responded, by letter dated March 14, 1968, to the supplement filed by the Independent Bankers of Minnesota.

Rule 262.3(f)(6) of the Board's Rules of Procedure (12 C.F.R. 262.3(f)(6)) provides that the Board will not grant a request for reconsideration of its action unless the request presents relevant facts which, for good cause shown, were not previously presented to the Board, or unless it otherwise appears to the Board that reconsideration would be appropriate.

The Request herein does not present any evidence or factual assertions not earlier considered in detail by the Board in connection with its original decision. Nor does it appear that developments in the applicable law or other circumstances since that decision so affect the Board's Order or Statement in this matter as to make reconsideration appropriate.

IT IS HEREBY ORDERED, for the reasons set forth

herein, that the Request for Reconsideration of the Board's Order and accompanying Statement of January 31, 1968, with respect to the subject application be and hereby is denied.

Dated at Washington, D. C., this 19th day of April, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

VIRGINIA COMMONWEALTH  
BANKSHARES, INC., RICHMOND  
VIRGINIA

*In the matter of the application of Virginia Commonwealth Bankshares, Inc., Richmond, Virginia, for approval of acquisition of all the voting shares to be issued by The First Colonial Bank, Virginia Beach, Virginia, a proposed new bank.*

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 222.4(a)(3) of Federal Reserve Regulation Y (12 CFR 222.4 (a)(3)), an application by Virginia Commonwealth Bankshares, Inc., Richmond, Virginia, for the Board's prior approval of acquisition of all of the voting shares to be issued by The First Colonial Bank, Virginia Beach, Virginia, a proposed new bank.

As required by section 3(b) of the Act, the Board notified the Commissioner of Banking for the State of Virginia 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 November 30, 1967 (32 Federal Register 16452), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth

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

Dated at Washington, D. C., this 18th day of April, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

STATEMENT

Virginia Commonwealth Bankshares, Inc., Richmond, Virginia ("Applicant"), a registered bank holding company, has applied to the Board of Governors pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of all the voting shares of The First Colonial Bank, Virginia Beach, Virginia ("Bank"), a new institution which Applicant proposes to establish. Applicant presently controls 10 banks which operate 70 offices with total deposits of \$366 million.<sup>1</sup> Applicant estimates that Bank, which will begin operation with two offices, will have \$12 million of deposits after three years of operation.

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

*Statutory considerations.* Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any part of the

<sup>1</sup> Banking data are of June 30, 1967, unless otherwise noted, and reflect acquisitions and mergers approved by appropriate supervisory authorities to date.

United States. Nor may the Board approve any other proposed acquisition the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the 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 nine largest banking organizations in Virginia, each of which has deposits in excess of \$100 million, include five bank holding companies. In the aggregate, these organizations account for about 63 per cent of the deposits and 53 per cent of the offices of all commercial banks in the State. Applicant is the fourth largest banking organization and the second largest bank holding company in the State, controlling 6.6 per cent of the total deposits and 7.9 per cent of the commercial banking offices. Since the present proposal involves acquisition of a bank to be established, neither Applicant's relative size nor its share of total deposits would be immediately affected by consummation of the transaction.

Bank's main office and its only branch will be located 2.4 miles apart. The projected primary service areas<sup>2</sup> of the two offices are contiguous and, except for a small portion of the branch's primary service area that extends into the city of Norfolk, are within the City limits of Virginia Beach. Located within these contiguous areas are 11 other commercial banking offices, five of which are branches of the State's two largest independent banks and five of which are branches of subsidiaries of the State's largest and third largest bank holding companies. The only other commercial banking office in the area is a branch of The First National Bank of Norfolk, a bank which opened for business in January 1965 and had deposits of \$21 million as of December 31, 1967. The rapid growth of The First National Bank of

Norfolk attests to its ability to compete successfully with the larger banks in the area; Applicant's entry into Virginia Beach is likely to intensify that competition, but is unlikely to have an undue effect on the continued growth of The First National Bank of Norfolk or other banks competing in the area.

Applicant's only subsidiary that derives any significant business from the Virginia Beach area is Bank of Virginia, which operates three branches in Norfolk, approximately nine miles from Bank's nearest office. These offices derive about 8 per cent of their IPC deposits, 2 per cent of their commercial loans, and 16 per cent of their consumer loans from the projected service areas of Bank's two proposed offices. However, since the establishment of Bank is contingent upon approval of the present application, consummation of the proposed transaction would not result in the elimination of any existing or potential competition. Also, since each of Bank of Virginia's competitors in the Norfolk area has offices in Virginia Beach, Applicant's expansion into the latter area would simply place Applicant on a more equal footing with those organizations with respect to office coverage of the combined Norfolk-Virginia Beach area.

The effect of the proposal would be to permit Applicant, through a newly organized subsidiary, to compete more fully in Virginia Beach with those institutions with which its largest subsidiary, Bank of Virginia, already competes in Norfolk. Within the Norfolk-Virginia Beach area, Bank of Virginia, with six per cent of total area deposits, ranks fourth among the six competing banks; offices of the Virginia National Bank (total deposits of \$441 million) and of Seaboard Citizens National Bank (total deposits of \$121 million), the latter a subsidiary of United Virginia Bankshares, Inc., the largest registered bank holding company in the State, account for 57 per cent and 21 per cent, respectively, of total deposits in that area. Consummation of the proposal therefore would not have the effect of expanding a dominant institution or organization in the area.

The Board concludes, on the basis of the record before it, that consummation of Applicant's proposal would not result in a monopoly, nor be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any relevant area. Neither does it appear likely that such consummation would substantially lessen competition, tend to create a

<sup>2</sup>The areas from which it is estimated that each of these offices will derive more than 75 per cent of its deposits of individuals, partnerships, and corporations ("IPC deposits").

monopoly, or restrain trade in any section of the country.

*Financial and managerial resources and future prospect.* The financial history and condition of Applicant are reasonably satisfactory and its prospects are considered favorable. Deposits and loans of the subsidiary banks have experienced reasonable growth and their earnings are good. Applicant's lead bank, Bank of Virginia, has a comprehensive training program and has developed a source of managerial talent. The general quality of operation and the sound condition of the subsidiary banks reflect the satisfactory quality of their management and the effective administrative control exercised by the senior officials of Applicant.

Bank, not yet opened for business, has no financial history. It will begin operation with capital funds of \$500,000, and will be located in an area which has witnessed rapid economic expansion and which is expected to show continued growth. It is anticipated that Bank will hold \$5 million, \$9 million, and \$12 million of deposits at the end of each of its first three years, and will begin to experience profitable operation by the end of its second year. Applicant, recognizing the need for periodic increases in Bank's capital in order to support the projected rapid growth in its deposits, has developed a program to do so, beginning in 1969. Bank's principal operating officers, who will be drawn from the Norfolk branches of Bank of Virginia, have extensive banking experience and are familiar with the Virginia Beach area. Applicant's President will serve as Chairman of Bank's Board of Directors.

On the basis of the foregoing, the Board concludes that considerations relating to the financial and managerial resources and prospects of Applicant and its proposed subsidiary are consistent with approval of the application.

*Convenience and needs of the communities involved.* Bank's main office and branch are to be located in two newly developed areas about midway between the Virginia Beach resort area and downtown Norfolk. Virginia Beach is primarily a residential area with an economy based on tourism, light industry, and commercial and service establishments. Population of the city is expected to triple within the next 20 years.

Although Bank will be the only commercial bank with a main office in Virginia Beach, the area is served by 11 branch offices of five banks,

including 10 branches operated by four of the five largest banking organizations in the State. There is no evidence that any banking services needed by the community are not conveniently available. However, the establishment of Bank, and its acquisition by Applicant, would provide an additional competitive source of a complete line of banking services at a time when the population, commercial business volume, and banking needs of the area are undergoing rapid expansion.

Acquisition of Bank will have little or no effect on communities presently served by Applicant.

Considerations related to the convenience and needs of the communities involved are consistent with, and lend some weight toward, approval of the application.

*Summary and conclusion.* Based on 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.

#### CENTRAL BANCORP, MIAMI, FLORIDA

*In the matter of the application of Central Bancorp, Miami, Florida, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Central Bank and Trust Company and Central Bank of North Dade, both of Miami, 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 Central Bancorp, Miami, Florida, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Central Bank and Trust Company and Central Bank of North Dade, both of Miami, Florida.

As required by section 3(b) of the Act, the Board gave written notice to the Comptroller of the State of Florida 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 December 29, 1967 (32 Federal Register 21006), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D. C., this 6th day of May, 1968.

By order of the Board of Governors.

Voting for this action: Unanimous, with all members present.

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL.]

#### STATEMENT

Central Bancorp, 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 through the acquisition of 80 per cent or more of the voting shares of Central Bank and Trust Company ("Central Bank") and of Central Bank of North Dade ("North Dade Bank"), both located in Miami, Florida, and both nonmember insured banks.

Central Bank (deposits \$48.7 million)<sup>1</sup> and North Dade Bank (deposits \$3.9 million) both are located in Dade County, Florida, approximately nine miles apart. North Dade Bank was organized and opened for business in 1964 by the principal stockholders of Central Bank, and the two banks have been operated largely by common management and under common control since that time. Control of both banks is now vested in an estate,

<sup>1</sup> All banking data are as of June 30, 1967, unless otherwise noted, adjusted where applicable to reflect holding company acquisitions approved to date.

with the deceased's widow as executrix. Holdings of the estate, together with those of common directors of the two banks, account for 62.5 per cent of the stock of Central Bank and 76 per cent of the stock of North Dade 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 Comptroller of the State of Florida. The State Comptroller recommended approval of the application.

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

*Competitive effect of proposed transaction.* The 10 largest banking organizations in Florida, of which seven are bank holding companies, account for 37 per cent of the total deposits held by the State's 447 insured commercial banks. Eleven bank holding companies are located in Florida; in the aggregate, they account for 34 per cent of such deposits. If Applicant's proposal is consummated, it would become the tenth largest of the State's bank holding companies, and would control .62 per cent of Florida bank deposits.

In Dade County there are 63 banks. Twelve of these are affiliated with four bank holding companies, and account, in the aggregate, for 46 per cent of county deposits. Central Bank holds 2.5 per cent of deposits in Dade County; North Dade Bank holds .2 per cent. Applicant would be the smallest bank holding company in the county.

The area delineated by Applicant as the primary

service area<sup>2</sup> of Central Bank lies wholly within Dade County and includes a substantial portion of the Greater Miami Area. North Dade Bank is located within this area, nine miles to the north of Central Bank, but serves a much smaller portion of the area. Central Bank ranks twelfth in size (2.6 per cent of total deposits) among the 52 banks located in this area; North Dade Bank ranks forty-eighth in size among these banks (.2 per cent of total deposits) and is the smallest of five banks located within the immediate area which it serves.

The data presented indicate that Applicant's formation would have a negligible effect upon the degree of concentration in any relevant area. On the record before the Board, it is concluded that consummation of Applicant's proposal would not result in a monopoly, nor be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any relevant area.

Considering next the probable effect of the proposal on existing and potential competition, it appears that there is a significant degree of deposit overlap between the two banks. Central Bank derives approximately \$2.7 million in IPC deposits from the area served by North Dade Bank, an amount which, while representing but a small portion of its total deposits, is substantial in relation to the deposits of the smaller bank. Despite this deposit overlap, however, the two banks do not appear to be true competitors. In addition to the facts that North Dade Bank was organized by controlling stockholders of Central Bank and that the two banks continue to be subject to common control, the same individual serves as Chairman and President of both banks and the earnings of North Dade Bank appear to depend in large part upon its participation in loans originated by Central Bank. Continuation of the affiliation of the two banks does not appear to be dependent upon approval of the present application. Other factors limiting potential competition between the two banks are the distance between them and the large number of other, and larger, banking alternatives in the area.

Consummation of the proposed transaction would have little effect on the competitive ability of either bank. The two organizations presently function in much the same manner as a bank

<sup>2</sup>The area from which the bank derives over 86 per cent of its deposits of individuals, partnerships, and corporations ("IPC deposits").

and branch and would continue to do so. Both banks face strong competition from numerous other banks, and such competition would not be significantly affected.

On the record before it, the Board concludes that consummation of the proposed transaction would not substantially lessen competition, tend to create a monopoly, nor in any other manner restrain trade in any section of the country.

*Financial and managerial resources and future prospects.* Applicant is a newly formed corporation and has no financial or operating history. Its financial condition, managerial resources, and prospects would be entirely dependent upon those of the subsidiary banks.

Central Bank is well capitalized and appears to be competently managed. It has had adequate growth and excellent earnings and its prospects are believed to be satisfactory whether or not the instant proposal is consummated.

North Dade Bank, organized by principal stockholders of Central Bank, is adequately capitalized, and its management, under the direction of Central Bank's President, is satisfactory. Prospects of North Dade Bank appear to be dependent on its continued close affiliation with Central Bank. However, since it appears unlikely that the present affiliation would be dissolved if the instant application were denied, the bank's prospects would not be significantly affected by the proposal.

Considerations relating to the banking factors are found to be consistent with approval of the application.

*Convenience and needs of the communities involved.* The banking needs of the individuals and business located in the areas served by Central Bank and North Dade Bank apparently are being adequately served by the large number of commercial banks competing in the area. Applicant does not assert that formation of the proposed holding company will result in significant additions to, or improvements upon, the services which the two banks as presently affiliated are able to provide.

The evidence relating to the convenience and needs of the areas involved is consistent with, but provides little additional weight in favor of, approval of the application.

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

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

**BARNETT NATIONAL SECURITIES CORP.  
JACKSONVILLE, FLORIDA**

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

**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, 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 Regency Square Barnett Bank, Jacksonville, Florida, a proposed new bank.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Florida State Comptroller, who is the State Commissioner of Banking, 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 8, 1967 (32 Federal Register 15559), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

further that the Regency Square Barnett Bank shall be opened for business not later than six months after the date of this Order.

Dated at Washington, D. C., this 8th day of May, 1968.

By order of the Board of Governors.

Voting for this action: Vice Chairman Robertson and Governors Mitchell, Daane, Maisel, and Sherrill. Absent and not voting: Chairman Martin and 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 (the "Act"), for prior approval of the acquisition of 80 per cent or more of the voting shares of Regency Square Barnett Bank, Jacksonville, Florida ("Bank"), a proposed new bank. Applicant controls 10 subsidiary banks<sup>1</sup> with aggregate total deposits of \$366 million as of June 30, 1967.<sup>2</sup> The lead bank and two smaller subsidiary banks are located in Duval County wherein Applicant proposes to establish 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 Florida State Comptroller as State Commissioner of Banking. 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 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

<sup>1</sup> American National Bank and Trust Company in Winter Haven and American National Bank in Cypress Gardens, which were acquired early in 1968, are included.

<sup>2</sup> Banking data are as of this date unless otherwise noted.

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 10 largest banking organizations in Florida control 73 of the State's 447 commercial banks and approximately \$3.2 billion or 37 per cent of their aggregate deposits. Applicant is the fourth largest banking organization in the State, with control of 4.3 per cent of such deposits.

In Duval County, which is coextensive with the Jacksonville Standard Metropolitan Statistical Area, three bank holding companies and a non-registered banking chain control in the aggregate 16 banks with \$817 million of total deposits or 88 per cent of the deposits of the 24 banks located there. The two largest bank holding companies each control five banks in the County and 31.7 per cent and 27.7 per cent, respectively, of total deposits held by commercial banks in the County. Applicant, with three banks in the County, ranks third and controls 21.5 per cent of such deposits. Its lead bank, Barnett First National Bank of Jacksonville, with deposits of \$174 million, is the third largest bank in the County and controls 18.8 per cent of total deposits there.

Bank's projected primary service area<sup>3</sup> is described as a residential section, with approximately 55,000 people, contiguous to the City of Jacksonville, about 6 miles from its downtown area, and separated from Jacksonville proper by the St. James River. Bank would be the third bank in the projected primary service area. The two banks now located there are Florida National Bank at Arlington (deposits of \$10 million) and American Arlington Bank (deposits of \$7 million) located, respectively, 3 miles and 2¼ miles from the proposed Bank site. Insurance has been approved by the FDIC for Bank's deposits, as well as for those of another proposed new bank, State Bank of Arlington, to be established in the same general area and to be affiliated with the State Bank of

<sup>3</sup> The area from which Applicant estimates that Bank would derive approximately 75 per cent of the deposits of individuals, partnerships, and corporations.

Jacksonville (\$38 million of deposits), the fifth largest bank in Jacksonville. Five other banks are regarded as competing in the area. Four of these, one of which is a subsidiary of Applicant, are downtown Jacksonville banks, and the fifth (deposits of \$5½ million) is located 5½ miles southwest of Bank's site and is an affiliate of American Arlington Bank.

Inasmuch as Bank is a proposed new bank, acquisition thereof by Applicant would have no immediate effect on concentration of banking resources in the State, in Duval County, or in the designated primary service area. As Bank is expected to have approximately \$6 million in total deposits after three years of operation, the potential effect of the acquisition on concentration of banking resources in any relevant area appears to be negligible.

On the record before the Board, it is concluded that the proposed transaction 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. Inasmuch as Bank will not open for business unless the application herein is approved, no competition between Bank and Applicant's subsidiaries will be lessened by consummation of the proposed transaction nor will potential competition be foreclosed. The two banks located in the projected primary service area were organized in 1955 and 1964, respectively, and appear to be well established and growing. Each is affiliated with a large, vigorous banking organization. Florida National Bank at Arlington is a du Pont subsidiary; and American Arlington Bank is affiliated with the American chain of three banks (aggregate deposits of \$65 million). As a member of Applicant's group, Bank would not have any competitive advantage over its competitors in the area.

According to Applicant, the projected service area has developed rapidly since its connection with downtown Jacksonville by a bridge constructed in 1953. The establishment of Bank will provide residents and small businesses of the area with another neighborhood alternative and should enhance competition therein.

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

*Financial and managerial resources and future prospects.* Applicant's financial condition, management, and prospects are regarded as satisfactory. As Bank is a proposed new bank, it has no financial or operating history. Its management is to be drawn from Applicant's system. As a member of Applicant's group, and by virtue of a location for which substantial population growth and economic development are forecast, Bank appears to have favorable prospects. The Board concludes that the considerations relating to the banking factors are satisfactory and are consistent with approval.

*Convenience and needs of the community involved.* Although the present banking needs of the area apparently are being met either by the two banks now located there or by the downtown Jacksonville banks, the residents and small businesses in Bank's designated service area will benefit by having Bank as a convenient source of banking. Also the enhanced competition that may be expected to follow the establishment of a new

banking alternative should benefit the local community.

Bank is to be located adjacent to the Regency Square shopping center. Applicant states that said shopping center, completed in 1967, is the largest and most modern one in Duval County; that another retail center is close to Bank's proposed site; and that the two shopping centers and Bank's site are located at the intersection of two of the major highways in the County. The establishment of Bank at the proposed location would add particularly to the convenience of the residents, businesses, and employees in or near these shopping centers.

In addition, as indicated earlier, significant further commercial development is expected in the next few years in Bank's service area. Such development is likely to generate a demand for better and more extensive banking services.

The Board concludes that considerations relating to the convenience and needs of the area are consistent with and weigh in favor of approval of the application.

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

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# Announcements

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## **CHANGES IN THE BOARD'S STAFF**

The Board of Governors has announced the appointment of John F. L. Ghiardi as an Adviser in the Division of International Finance, effective May 5, 1968. Mr. Ghiardi will be on loan to the Board from the Department of State where he is the Deputy Assistant Secretary for International Monetary Affairs.

Mr. Wilson L. Hooff, a member of the Board's staff for over 42 years, retired as Assistant General Counsel on April 27, 1968.

## **APPOINTMENT OF DIRECTOR**

On April 18, 1968, the Board of Governors announced the appointment of Ralph M. Sloan, Jr. of Little Rock, Arkansas, as a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for the unexpired portion of a term ending December 31, 1970. Mr. Sloan is President of Terminal Van & Storage Company in Little Rock. As a director of the Little Rock Branch, he succeeds Reeves E. Ritchie, President, Arkansas Power & Light Company, Little Rock, Arkansas, who had resigned.

## **RESIGNATION OF DIRECTOR**

Mr. James S. Williams, who had served as a director of the Memphis Branch of the Federal Reserve Bank of St. Louis since January 1, 1965, resigned effective June 1, 1968. Mr. Williams is Vice President, American Greetings Corporation, Osceola, Arkansas.

## **CHANGES IN DISCOUNT RATE**

On April 22, 1968, the Board of Governors approved actions by the directors of the Federal Reserve Banks of Boston and St. Louis increasing the discount rates of those Banks to 5½ per cent from 5 per cent, effective April 23, 1968. On April 25, 1968, the Board of Governors approved similar actions by the directors of the Federal Reserve Banks of Cleveland, Richmond, Chicago, Kansas City, and Dallas, effective April 26, 1968. (Similar actions by the directors of the Federal

Reserve Banks of New York, Philadelphia, Atlanta, Minneapolis, and San Francisco were previously approved by the Board of Governors as noted on p. 391 of the April 1968 BULLETIN.)

## **PUBLICATION OF ANNUAL REPORT**

The Fifty-Fourth Annual Report of the Board of Governors of the Federal Reserve System, covering operations of the calendar year 1967, is available for distribution. Copies may be obtained upon request from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

## **PUBLISHED INTERPRETATIONS OF THE BOARD**

Supplement No. 9 to the loose-leaf compilation of "Published Interpretations of the Board of Governors of the Federal Reserve System," containing the published interpretations as of December 1967, is now available.

## **TERM LOANS OF COMMERCIAL BANKS**

Statistics on the amounts of commercial and industrial term loans outstanding at large commercial banks in each business loan category are shown in a special table on page A-93 of this BULLETIN. The table shows monthly data beginning with January 1967. A regular table that will include current and retrospective data will be published in the BULLETIN in the domestic section of Financial and Business Statistics beginning June 1968.

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

A new table showing weekly data on liabilities of U.S. banks to their foreign branches will be included in the BULLETIN in the international section of Financial and Business Statistics beginning with the June 1968 issue. A special table showing weekly data beginning January 1964 appears on page A-104 of this BULLETIN.

# National Summary of Business Conditions

Released for publication May 16

Industrial production was unchanged in April. Nonfarm employment rose but average weekly hours in manufacturing declined. The unemployment rate edged down further. Retail sales declined from the advanced March level. Commercial bank credit, the money supply, and time and savings deposits increased, but U.S. Government deposits declined sharply. Between mid-April and mid-May, yields on U.S. Government securities and corporate bonds rose.

## INDUSTRIAL PRODUCTION

Industrial production in April, at 162.7 per cent of the 1957-59 average, was unchanged from the upward revised March index and was 4 per cent above the reduced level of a year earlier. Increased production of materials was offset by declines in output of final products.

Auto assemblies declined 4 per cent to an annual rate of 8.5 million units; production schedules for May are set at about a 9 million rate. Output of some other consumer durable goods also declined and production of consumer staples was off because of a work stoppage in the tobacco industry. Output of industrial equipment was un-

changed but production of commercial and freight and passenger equipment declined. Output of iron and steel and most other durable and nondurable materials rose further, reflecting in part accumulation of steel inventories by consuming industries and the return to work following settlements in the copper and glass industries.

## EMPLOYMENT

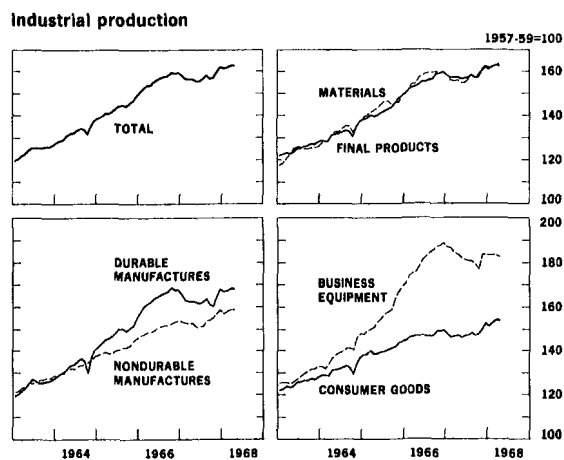
Nonfarm payroll employment rose moderately in April, and the labor market remained tight. Employment continued to expand in State and local government, services, and finance, but much of the 110,000 increase in total nonfarm jobs was in manufacturing, mainly because of the return to work of glass and copper workers following contract settlements. The average workweek of manufacturing production workers declined by 0.3 hours to 40.4 hours. Religious observances and civil disorders were in part responsible for the shorter workweek which was widespread among major industries. The unemployment rate edged down further in April to 3.5 per cent from 3.6 per cent in March as unemployment among men and teenagers declined.

## DISTRIBUTION

The value of retail sales declined about 2 per cent in April but was 7 per cent above a year earlier, according to advance Department of Commerce estimates. The decline at durable goods stores was larger than that at nondurable goods stores as unit deliveries of new domestic autos were off 10 per cent from the advanced March rate.

## COMMODITY PRICES

The wholesale commodity price index increased by an estimated 0.2 per cent in April, with foods and foodstuffs again up only slightly and with the rise for industrial commodities slowing further. Prices of copper began to decline following the earlier sharp run-up and steel scrap continued



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

downward. Since mid-April, prices of copper and steel scrap have weakened further and the price of lead has been reduced; altogether the rise in the over-all industrial average has probably remained below the high rates reported early in the year. Prices of agricultural commodities appear to have changed little on balance since mid-April.

**BANK CREDIT, DEPOSITS, AND RESERVES**

Commercial bank credit increased \$3 billion in April following a \$1.2 billion decline in March. A sharp loan expansion—associated principally with strong business loan demand—was offset in part by liquidation of U.S. Government and other securities.

The money supply increased \$1.3 billion in April; the rate of expansion was considerably faster than in the first quarter. U.S. Government deposits declined sharply following a moderate reduction in March. Time and savings deposits rose \$300 million—or substantially less than in February and March. Heavy runoffs in holdings of large negotiable CD's occurred in early April

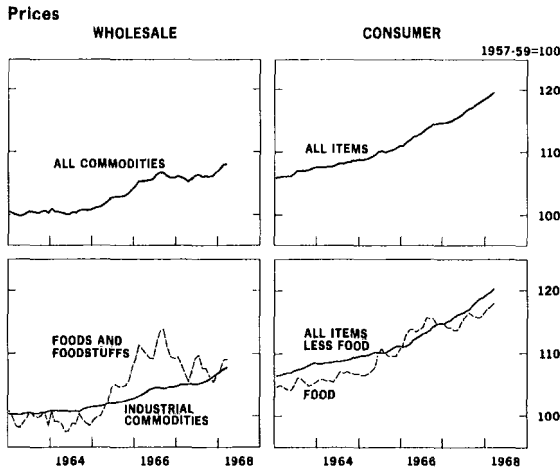
and over the mid-month corporate tax payment date. In addition, savings deposits at weekly reporting banks declined more than usual and consumer-type time deposits rose only moderately.

Net borrowed reserves, averaging about \$360 million over the five weeks ending May 1, were somewhat larger than the average of the previous four weeks. Member bank borrowings rose further and excess reserves declined nominally. Total and required reserves declined over the month.

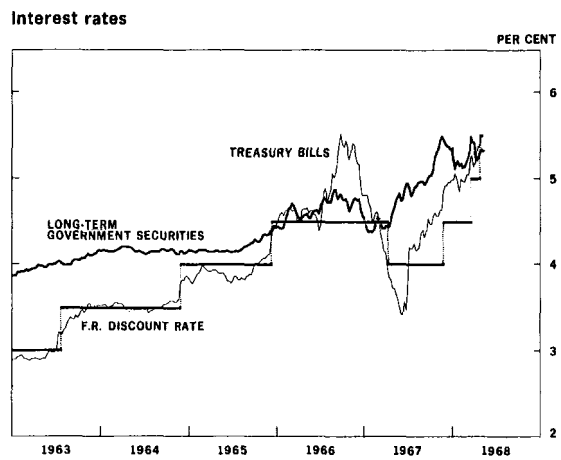
**SECURITY MARKETS**

Yields in all sectors of the Treasury bond and bill markets rose on balance between mid-April and mid-May, partly reflecting the April 18 increase in the discount rate. The 3-month bill was bid at around 5.60 per cent in the middle of May.

Yields on new and seasoned corporate bonds generally advanced between mid-April and mid-May, while yields on municipals rose sharply but then fell back somewhat. Common stock prices advanced to new highs, and trading volume remained extremely heavy.



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



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending May 2.



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# Financial and Business Statistics

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## Guide to Tabular Presentation

### SYMBOLS AND ABBREVIATIONS

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

### GENERAL INFORMATION

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

A heavy vertical rule is used (1) to the right (to the left) of a total when the components shown to the right (left) of it add to that total (totals separated by ordinary rules include more components than those shown), (2) to the right (to the left) of items that are not part of a balance sheet, (3) to the left of memorandum items.

“U.S. Govt. securities” may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the Treasury. “State and local govt.” also includes municipalities, special districts, and other political subdivisions.

In some of the tables details do not add to totals because of rounding.

The footnotes labeled NOTE (which always appear last) provide (1) the source or sources of data that do not originate in the System; (2) notice when figures are estimates; and (3) information on other characteristics of the data.

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## MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS

(In millions of dollars)

Period or date	Factors supplying reserve funds											Factors absorbing reserve funds							
	F.R. Bank credit outstanding								Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities <sup>1</sup>		Dis-counts and ad-vances	Float <sup>2</sup>	Total <sup>3</sup>	Total	Bought out-right	Repur-chase agree-ments					Treasury	Fore-ign	Other <sup>2</sup>		With F.R. Banks	Curren-cy and coin <sup>4</sup>	Total
	Total	Bought out-right																	
<b>Averages of daily figures</b>																			
1929—June.....	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	.....	2,314			
1933—June.....	1,933	1,933	.....	250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	.....	2,211			
1939—Dec.....	2,510	2,510	.....	8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	.....	11,473			
1941—Dec.....	2,219	2,219	.....	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	.....	12,812			
1945—Dec.....	23,708	23,708	.....	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	.....	16,027			
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	17,391	.....	17,391			
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	19,420	.....	19,420			
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	18,899	.....	18,899			
1959—Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	18,628	304	18,932			
1960—Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	16,688	2,595	19,283			
1961—Dec.....	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	17,259	2,859	20,118			
1962—Dec.....	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	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	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	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	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	19,568	4,262	23,830			
1967—Apr.....	45,082	44,942	140	155	1,540	46,902	13,108	6,530	43,812	1,356	860	125	463	19,365	3,997	23,362			
May.....	45,699	45,481	218	126	1,374	47,323	13,108	6,576	44,083	1,392	990	137	450	18,899	.....	23,284			
June.....	45,844	45,801	43	147	1,459	47,547	13,108	6,602	44,567	1,385	715	128	464	19,388	4,130	23,518			
July.....	46,807	46,784	23	91	1,584	48,590	13,109	6,615	44,997	1,480	1,123	128	482	19,730	4,177	23,907			
Aug.....	46,612	46,558	54	89	1,423	48,210	13,053	6,665	45,011	1,488	1,036	128	453	19,600	4,191	23,791			
Sept.....	46,398	46,377	21	90	1,571	48,147	13,007	6,737	45,189	1,491	566	127	472	19,980	4,220	24,200			
Oct.....	47,367	47,203	164	126	1,408	48,993	13,003	6,779	45,396	1,483	974	125	476	20,402	4,206	24,608			
Nov.....	48,017	47,885	125	133	1,555	49,752	12,907	6,781	45,969	1,462	1,167	146	449	20,458	4,282	24,740			
Dec.....	48,891	48,810	81	238	2,030	51,268	12,436	6,777	47,000	1,428	902	150	451	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	21,188	4,646	25,834			
Feb.....	48,930	48,734	196	361	1,515	50,873	11,900	6,791	45,854	1,336	1,021	143	457	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	21,354	4,226	25,580			
Apr.....	50,090	49,943	147	698	1,641	52,509	10,484	6,797	46,641	1,123	738	167	538	21,181	4,361	25,542			
<b>Week ending—</b>																			
<b>1967</b>																			
Apr. 5.....	45,012	44,759	253	193	1,361	46,677	13,108	6,503	43,680	1,328	658	130	454	19,390	3,999	23,389			
12.....	45,013	44,840	173	165	1,463	46,763	13,108	6,517	43,914	1,340	612	135	465	19,289	3,873	23,162			
19.....	44,929	44,888	41	199	1,791	47,024	13,109	6,529	43,894	1,360	795	120	465	19,520	4,060	23,580			
26.....	45,142	45,098	44	123	1,493	46,888	13,108	6,553	43,754	1,382	1,087	119	469	19,227	4,158	23,385			
May 3.....	45,597	45,295	302	159	1,441	47,369	13,109	6,566	43,799	1,383	1,201	127	461	19,570	4,053	23,623			
10.....	45,929	45,469	460	88	1,384	47,567	13,109	6,567	44,015	1,396	1,050	143	463	19,636	3,777	23,413			
17.....	45,543	45,243	300	148	1,512	47,326	13,108	6,579	44,136	1,404	952	121	455	19,341	4,045	23,386			
24.....	45,530	45,530	.....	75	1,532	47,241	13,109	6,568	44,073	1,391	1,068	121	442	18,982	4,099	23,081			
31.....	45,726	45,657	69	127	1,150	47,081	13,109	6,592	44,198	1,378	872	158	439	18,883	4,176	23,059			
June 7.....	45,955	45,869	86	102	1,321	47,478	13,109	6,590	44,438	1,380	734	131	459	19,200	3,976	23,176			
14.....	45,596	45,596	.....	68	1,380	47,118	13,108	6,598	44,600	1,380	471	131	450	19,183	4,030	23,213			
21.....	45,654	45,587	67	116	1,708	47,552	13,108	6,608	44,598	1,393	520	121	450	19,661	4,106	23,767			
28.....	45,940	45,924	16	165	1,408	47,642	13,108	6,610	44,574	1,378	968	126	490	19,293	4,254	23,547			
July 5.....	46,809	46,755	54	366	1,231	48,543	13,110	6,614	44,856	1,464	1,088	148	508	19,841	4,043	23,884			
12.....	47,158	47,101	57	74	1,704	49,097	13,110	6,610	45,256	1,479	1,073	134	484	19,921	4,145	24,066			
19.....	46,471	46,471	.....	53	1,847	48,455	13,109	6,603	45,085	1,477	1,021	128	484	19,592	4,297	23,889			
26.....	46,715	46,715	.....	54	1,632	48,479	13,109	6,616	44,864	1,485	1,188	116	468	19,716	4,305	24,021			
Aug. 2.....	46,833	46,833	.....	119	1,439	48,470	13,094	6,632	44,849	1,473	1,390	115	464	19,655	4,319	23,974			
9.....	46,931	46,804	127	91	1,385	48,536	13,057	6,642	44,985	1,480	920	128	457	20,038	3,922	23,960			
16.....	46,716	46,604	112	129	1,367	48,292	13,057	6,656	45,135	1,486	1,007	126	471	19,583	4,180	23,763			
23.....	46,504	46,504	.....	47	1,614	48,238	13,058	6,674	45,020	1,497	1,021	133	442	19,602	4,171	23,773			
30.....	46,249	46,249	.....	46	1,290	47,651	13,044	6,693	44,918	1,495	1,076	121	443	19,151	4,324	23,475			
Sept. 6.....	46,693	46,600	93	79	1,410	48,247	13,008	6,714	45,131	1,495	697	133	471	19,932	3,993	23,925			
13.....	46,207	46,207	.....	70	1,544	47,880	13,007	6,726	45,398	1,483	202	126	491	19,810	4,229	24,039			
20.....	46,055	46,055	.....	106	1,754	47,971	13,007	6,739	45,223	1,487	362	126	473	20,021	4,295	24,316			
27.....	46,452	46,452	.....	74	1,530	48,193	13,006	6,759	45,044	1,502	927	129	454	19,865	4,347	24,212			

For notes see opposite page.

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

(In millions of dollars)

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F.R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			
	U.S. Govt. securities <sup>1</sup>			Dis-counts and ad-vances	Float <sup>2</sup>					Total <sup>3</sup>	Treasury	For-ign		Other <sup>2</sup>	With F.R. Banks	Cur-rency and coin <sup>4</sup>	Total
	Total	Bought out-right	Repur-chase agree-ments														
<b>Averages of daily figures</b>																	
<b>Week ending—</b>																	
<b>1967</b>																	
Oct. 4	46,976	46,976	.....	144	1,495	48,773	13,006	6,763	45,107	1,500	866	125	477	54	20,413	4,229	24,642
11	47,563	47,319	244	145	1,418	49,247	13,007	6,767	45,407	1,473	1,002	127	502	93	20,419	3,980	24,399
18	47,802	47,315	487	216	1,402	49,515	13,007	6,781	45,559	1,484	942	131	485	-93	20,795	4,234	25,029
25	47,098	47,098	.....	58	1,564	48,773	13,007	6,792	45,429	1,482	1,087	119	455	-210	20,210	4,339	24,549
Nov. 1	47,220	47,220	.....	80	1,289	48,643	12,978	6,787	45,341	1,483	929	124	462	-210	20,279	4,426	24,705
8	47,865	47,710	155	132	1,407	49,458	12,907	6,777	45,563	1,474	928	127	470	-184	20,762	3,992	24,754
15	47,868	47,713	155	162	1,487	49,570	12,907	6,782	45,878	1,470	1,096	133	451	-240	20,470	4,229	24,699
22	47,837	47,712	125	127	1,777	49,796	12,906	6,782	46,089	1,451	1,051	148	442	-79	20,383	4,239	24,622
29	48,396	48,347	49	119	1,548	50,117	12,908	6,785	46,327	1,457	1,570	175	432	-345	20,176	4,482	24,658
Dec. 6	48,902	48,719	183	87	1,655	50,721	12,770	6,774	46,482	1,441	1,306	160	444	-65	20,498	4,342	24,840
13	48,853	48,853	.....	121	1,652	50,769	12,432	6,773	46,918	1,445	787	140	427	6	20,252	4,458	24,710
20	48,708	48,708	.....	185	2,155	51,119	12,432	6,775	47,093	1,444	844	156	434	-245	20,600	4,603	25,203
27	48,937	48,849	88	345	2,388	51,785	12,434	6,783	47,293	1,405	709	150	412	-251	21,285	4,402	25,687
<b>1968</b>																	
Jan. 3	49,298	49,044	254	495	2,335	52,286	11,982	6,784	47,200	1,395	949	147	567	-685	21,480	4,968	26,448
10	49,183	49,109	74	180	2,334	51,772	11,983	6,781	46,857	1,385	1,054	161	493	-679	21,265	4,646	25,911
17	48,758	48,700	58	224	1,987	51,044	11,984	6,781	46,493	1,397	1,019	156	473	-625	20,896	4,675	25,571
24	49,105	49,105	.....	233	1,726	51,186	11,982	6,784	46,117	1,390	939	149	471	-459	21,346	4,576	25,922
31	48,970	48,936	34	241	1,449	50,751	11,983	6,786	45,763	1,391	1,096	161	467	-426	21,069	4,603	25,672
Feb. 7	49,344	48,925	419	241	1,451	51,099	11,954	6,788	45,777	1,361	912	142	450	-554	21,752	4,169	25,921
14	49,210	48,815	395	384	1,267	50,949	11,882	6,788	45,942	1,343	1,071	137	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	4,382	26,073
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	4,551	25,501
<b>End of month</b>																	
<b>1968</b>																	
Feb.	48,952	48,952	.....	166	1,882	51,056	11,883	6,798	45,846	1,265	1,197	192	456	-415	21,195	4,948	26,143
Mar.	49,748	49,631	117	672	1,617	52,127	10,484	6,791	46,297	1,084	1,581	197	703	-593	21,133	3,936	25,069
Apr.	50,519	50,242	277	741	1,265	52,612	10,484	6,796	46,585	1,112	1,035	140	489	-689	21,221	4,693	25,914
<b>Wednesday</b>																	
<b>1968</b>																	
Feb. 7	49,327	48,925	402	236	1,263	50,889	11,884	6,787	45,933	1,352	1,019	148	437	-570	21,240	4,437	25,677
14	48,449	48,155	294	92	1,398	50,029	11,884	6,791	46,021	1,337	1,314	157	471	-735	20,140	4,861	25,001
21	48,488	48,488	.....	818	1,529	50,893	11,884	6,795	45,940	1,324	1,086	130	450	-447	21,089	4,811	25,900
28	48,785	48,785	.....	257	1,510	50,608	11,884	6,797	45,862	1,321	922	166	441	-533	21,110	5,012	26,122
Mar. 6	49,251	49,072	179	824	1,497	51,628	11,884	6,793	46,100	1,291	818	161	488	-421	21,867	4,209	26,076
13	49,081	49,081	.....	187	1,693	51,017	11,434	6,799	46,315	1,270	920	139	463	-639	20,782	4,752	25,534
20	49,847	49,847	.....	343	1,576	51,822	10,484	6,800	46,257	1,145	740	207	466	-614	20,905	4,698	25,603
27	49,495	49,495	.....	1,405	1,370	52,370	10,484	6,799	46,265	1,131	965	161	475	-603	21,258	4,908	26,166
Apr. 3	50,299	49,753	546	670	1,414	52,501	10,484	6,797	46,535	1,131	396	165	627	-561	21,489	4,540	26,029
10	49,875	49,875	.....	335	1,813	52,131	10,484	6,797	46,899	1,129	727	163	543	-556	20,507	4,642	25,149
17	50,206	50,057	149	630	1,752	52,644	10,484	6,798	46,871	1,130	499	116	527	-614	21,398	4,822	26,220
24	49,310	49,310	.....	709	1,411	51,486	10,484	6,797	46,540	1,131	1,585	158	485	-585	19,453	5,039	24,492

<sup>1</sup> U.S. Govt. securities include Federal agency obligations.  
<sup>2</sup> Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.  
<sup>3</sup> Includes industrial loans and acceptances, when held (industrial loan program discontinued Aug. 21, 1959). For holdings of acceptances

on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 2.  
<sup>4</sup> Part allowed as reserves Dec. 1, 1959–Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages.

## RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- rowings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			Total held	Re- quired	Excess	Bor- rowings at F.R. Banks	Free re- serves	Total held	Re- quired	Excess	Bor- rowings at F.R. Banks	Free re- serves
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	2,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1957—Dec.....	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-39
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Dec.....	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—Dec.....	23,830	23,438	392	557	-165	4,583	4,556	27	122	-95	1,119	1,115	4	54	-50
1967—Mar.....	23,405	22,970	435	199	236	4,612	4,608	4	72	-68	1,133	1,122	11	26	-15
Apr.....	23,362	23,053	309	134	175	4,644	4,613	31	41	-10	1,131	1,140	-9	11	-20
May.....	23,284	22,914	370	101	269	4,614	4,583	31	19	12	1,133	1,127	6	5	1
June.....	23,518	23,098	420	123	297	4,701	4,664	37	30	7	1,150	1,138	12	15	-3
July.....	23,907	23,548	359	87	272	4,787	4,749	38	18	20	1,152	1,162	-10	5	-15
Aug.....	23,791	23,404	387	89	298	4,633	4,619	14	8	6	1,153	1,148	5	1	4
Sept.....	24,200	23,842	358	90	268	4,797	4,747	50	11	39	1,172	1,169	3	.....	3
Oct.....	24,608	24,322	286	126	160	4,888	4,871	17	27	-10	1,194	1,188	6	2	4
Nov.....	24,740	24,337	403	133	270	4,826	4,784	42	19	23	1,191	1,178	13	2	11
Dec.....	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	13	-5
1968—Jan.....	25,834	25,453	381	237	144	5,170	5,131	39	48	-9	1,231	1,230	1	3	-2
Feb.....	25,610	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.....	25,542	25,279	263	683	-420	4,993	4,985	8	67	-59	1,159	1,161	-2	104	-106
Week ending—															
1967—Apr. 5.....	23,389	22,942	447	180	267	4,646	4,628	18	97	-79	1,138	1,145	-7	.....	-7
12.....	23,162	22,936	226	145	81	4,521	4,515	6	49	-43	1,137	1,127	10	27	-17
19.....	23,580	23,102	478	178	300	4,586	4,584	2	64	-62	1,129	1,134	-5	.....	-5
26.....	23,385	23,139	246	98	148	4,693	4,666	27	.....	27	1,133	1,133	.....	18	-18
Oct. 4.....	24,642	24,229	413	144	269	4,955	4,929	26	4	22	1,206	1,204	2	.....	2
11.....	24,399	24,150	249	145	104	4,804	4,771	33	21	12	1,177	1,178	-1	.....	-1
18.....	25,029	24,468	561	216	345	4,925	4,890	35	98	-63	1,198	1,198	.....	7	-7
25.....	24,549	24,359	190	58	132	4,977	4,893	84	.....	84	1,193	1,187	6	.....	6
Nov. 1.....	24,705	24,414	291	80	211	4,942	4,919	23	5	18	1,179	1,180	-1	.....	-1
8.....	24,754	24,424	330	132	198	4,852	4,824	28	3	25	1,197	1,194	3	10	-7
15.....	24,699	24,181	518	162	356	4,687	4,658	29	36	-7	1,166	1,159	7	.....	7
22.....	24,622	24,401	221	127	94	4,816	4,797	19	29	-10	1,197	1,186	11	.....	11
29.....	24,658	24,274	384	119	265	4,856	4,808	48	8	40	1,177	1,173	4	.....	4
Dec. 6.....	24,840	24,552	288	87	201	4,920	4,885	35	.....	35	1,201	1,197	4	.....	4
13.....	24,710	24,377	333	121	212	4,824	4,809	15	2	13	1,158	1,151	7	.....	7
20.....	25,203	24,936	267	185	82	5,088	5,062	26	37	-11	1,217	1,219	-2	.....	-2
27.....	25,687	25,245	442	345	97	5,236	5,179	57	27	30	1,264	1,249	15	2	13
1968—Jan. 3.....	26,448	25,795	653	495	158	5,460	5,362	98	166	-68	1,313	1,299	14	54	-40
10.....	25,911	25,347	564	180	384	5,110	5,097	13	69	-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
Feb. 7.....	25,921	25,546	375	241	134	5,218	5,189	29	6	23	1,252	1,245	7	1	6
14.....	25,530	25,042	488	384	104	5,029	4,895	134	154	-20	1,194	1,195	-1	2	-3
21.....	25,275	24,896	379	405	-26	4,949	4,920	29	145	-116	1,196	1,188	8	8	.....
28.....	25,636	25,323	313	442	-129	5,032	5,030	2	133	-131	1,242	1,231	11	6	5
Mar. 6.....	25,797	25,481	316	500	-184	5,204	5,167	37	1	36	1,237	1,238	-1	96	-97
13.....	25,548	25,090	458	779	-321	5,094	4,963	131	250	-119	1,149	1,137	12	14	-2
20.....	25,672	25,258	414	733	-319	5,146	5,108	38	159	-121	1,166	1,170	-4	32	-36
27.....	25,326	25,165	161	582	-421	5,034	5,044	-10	29	-39	1,165	1,153	12	50	-38
Apr. 3.....	25,463	25,132	331	696	-165	5,082	5,044	38	.....	38	1,142	1,140	2	123	-121
10.....	25,434	25,028	406	646	-240	4,992	4,858	134	127	7	1,138	1,126	12	26	-14
17.....	26,073	25,554	519	763	-244	5,083	5,068	15	47	-32	1,188	1,183	5	255	-250
24.....	25,501	25,385	116	651	-535	5,020	5,023	-2	49	-51	1,165	1,155	10	109	-99

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required	Excess			Total held	Required	Excess			
761	749	12	409	-397	632	610	22	327	-305	1929—June
648	528	120	58	62	441	344	96	126	-30	1933—June
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	1939—Dec.
4,317	3,014	1,303	.....	1,302	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.
8,042	7,956	86	314	-228	5,906	5,457	449	172	277	1957—Dec.
7,940	7,883	57	254	-198	5,849	5,419	430	162	268	1958—Dec.
7,954	7,912	41	490	-449	6,020	5,569	450	213	237	1959—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	1960—Dec.
8,367	8,308	59	39	20	6,931	6,429	502	31	471	1961—Dec.
8,178	8,100	78	130	-52	6,956	6,515	442	48	394	1962—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	1965—Dec.
9,509	9,449	61	220	-159	8,619	8,318	301	161	140	1966—Dec.
9,366	9,300	66	53	13	8,294	7,940	354	48	306	1967—Mar.
9,397	9,382	15	53	-38	8,189	7,918	271	29	242	Apr.
9,319	9,282	37	46	-9	8,219	7,922	297	31	266	May
9,381	9,314	67	34	33	8,285	7,983	302	44	258	June
9,564	9,542	22	10	12	8,403	8,095	308	54	254	July
9,557	9,509	48	32	16	8,448	8,129	319	48	271	Aug.
9,649	9,623	26	32	-6	8,582	8,304	278	47	231	Sept.
9,878	9,860	18	42	-24	8,648	8,402	246	55	191	Oct.
9,900	9,835	65	51	14	8,823	8,540	283	61	222	Nov.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	Dec.
10,314	10,283	31	111	-80	9,120	8,809	311	75	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	10,273	25	283	-258	9,092	8,860	232	229	3	Apr.
Week ending—										
9,352	9,335	17	54	-37	8,253	7,814	419	29	390	1967—Apr. 5
9,415	9,374	41	43	-2	8,088	7,920	168	26	142	12
9,448	9,410	38	79	-41	8,417	7,974	443	35	408	19
9,437	9,398	39	50	-11	8,121	7,942	179	30	149	26
9,827	9,783	44	68	-24	8,653	8,314	339	72	267	Oct. 4
9,840	9,796	44	60	-16	8,577	8,405	172	64	108	11
9,957	9,943	14	54	-40	8,949	8,436	513	57	456	18
9,924	9,866	58	10	48	8,456	8,413	43	48	-5	25
9,917	9,897	20	28	-8	8,667	8,418	249	47	202	Nov. 1
9,950	9,894	56	45	11	8,755	8,511	244	74	170	8
9,845	9,802	43	71	-28	9,000	8,562	438	55	383	15
9,910	9,861	49	34	15	8,699	8,557	142	64	78	22
9,812	9,755	57	63	-6	8,812	8,539	273	48	225	29
9,969	9,947	22	22	.....	8,749	8,523	226	65	161	Dec. 6
9,882	9,844	38	69	-31	8,847	8,572	275	50	225	13
10,049	10,018	31	52	-21	8,849	8,637	212	96	116	20
10,177	10,130	47	199	-152	9,010	8,687	323	117	206	27
10,491	10,331	160	216	-56	9,185	8,803	382	59	323	1968—Jan. 3
10,243	10,207	36	59	-23	9,338	8,817	521	52	469	10
10,357	10,340	17	97	-80	8,895	8,781	114	65	49	17
10,352	10,318	34	157	-123	9,189	8,871	318	74	244	24
10,276	10,235	41	90	-49	9,040	8,770	270	118	152	31
10,374	10,334	40	97	-57	9,078	8,780	298	137	161	Feb. 7
10,254	10,155	99	96	3	9,053	8,799	254	132	122	14
10,089	10,077	12	168	-156	9,041	8,711	330	84	246	21
10,341	10,292	49	150	-101	9,022	8,770	252	153	99	28
10,346	10,308	38	234	-196	9,011	8,768	243	169	74	Mar. 6
10,238	10,172	66	328	-262	9,066	8,818	248	187	61	13
10,202	10,181	21	312	-291	9,158	8,799	359	230	129	20
10,239	10,201	38	237	-199	8,888	8,767	121	266	-145	27
10,261	10,222	39	321	-282	8,978	8,726	252	252	.....	Apr. 3
10,293	10,235	58	184	-126	9,011	8,808	203	309	-106	10
10,405	10,371	33	307	-274	9,397	8,932	465	154	311	17
10,305	10,267	38	316	-278	9,010	8,941	69	177	-108	24

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

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

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

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

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves <sup>1</sup>	Less—		Net—		Gross transactions		Total 2-way transactions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1968—Mar. 6.....	33	236	793	-997	8.6	2,532	1,738	1,336	1,196	402	1,966	76	1,890
13.....	172	451	1,108	-1,387	12.4	2,667	1,559	1,275	1,392	285	1,507	84	1,423
20.....	36	304	749	-1,017	9.0	2,636	1,887	1,321	1,315	566	1,398	97	1,301
27.....	15	125	626	-736	6.5	2,861	2,235	1,535	1,326	700	1,304	108	1,197
Apr. 3.....	30	278	792	-1,040	9.2	2,553	1,761	1,199	1,353	562	1,075	85	990
10.....	165	198	1,755	-1,788	16.1	3,389	1,634	1,280	2,109	355	1,232	97	1,135
17.....	31	453	2,095	-2,517	22.0	3,743	1,648	1,409	2,334	239	1,432	62	1,370
24.....	24	342	1,863	-2,182	19.3	3,763	1,900	1,613	2,151	287	973	89	884
<i>8 in New York City</i>													
1968—Mar. 6.....	24	.....	40	-16	3	797	756	535	261	221	1,153	76	1,077
13.....	125	219	277	-371	8.2	906	629	566	339	63	926	84	841
20.....	33	126	-114	22	.5	860	975	609	251	365	958	92	866
27.....	-12	15	42	-69	1.5	966	924	632	334	292	966	107	859
Apr. 3.....	18	.....	436	-418	9.1	950	514	466	484	48	843	85	758
10.....	121	127	1,131	-1,137	25.7	1,479	348	348	1,131	.....	816	88	729
17.....	-2	46	1,211	-1,259	27.2	1,726	515	515	1,211	.....	798	62	736
24.....	-7	49	672	-729	15.9	1,466	793	793	672	.....	589	76	513
<i>38 outside New York City</i>													
1968—Mar. 6.....	9	236	753	-980	14.3	1,735	982	801	935	182	813	.....	813
13.....	47	232	831	-1,015	15.3	1,761	931	709	1,053	222	581	.....	581
20.....	2	179	863	-1,039	15.5	1,776	913	712	1,064	201	440	5	435
27.....	28	110	584	-667	9.9	1,895	1,311	903	992	408	338	1	338
Apr. 3.....	12	278	356	-622	9.3	1,603	1,247	734	869	514	232	.....	232
10.....	44	71	624	-650	9.7	1,910	1,287	932	978	355	415	9	406
17.....	33	407	884	-1,258	18.5	2,018	1,134	895	1,123	239	635	.....	635
24.....	31	293	1,191	-1,453	21.6	2,298	1,107	820	1,478	287	384	13	371
<i>5 in City of Chicago</i>													
1968—Mar. 6.....	-5	93	66	-164	14.5	364	297	254	110	44	46	.....	46
13.....	7	11	266	-271	26.3	449	182	182	266	.....	20	.....	20
20.....	-4	29	238	-271	25.4	437	199	197	240	2	.....	.....	.....
27.....	7	45	191	-230	21.9	453	261	258	195	4	.....	.....	.....
Apr. 3.....	.....	123	162	-286	27.6	376	213	213	162	.....	.....	.....	.....
10.....	6	20	203	-216	21.2	446	244	244	203	.....	15	.....	15
17.....	4	247	325	-568	52.8	482	157	157	325	.....	41	.....	41
24.....	10	101	437	-528	50.4	627	191	191	437	.....	35	.....	35
<i>33 others</i>													
1968—Mar. 6.....	13	143	687	-817	14.3	1,371	685	547	825	138	766	.....	766
13.....	41	220	564	-744	13.2	1,313	748	526	786	222	561	.....	561
20.....	6	150	625	-769	13.7	1,338	713	515	824	199	440	5	435
27.....	21	65	393	-437	7.7	1,442	1,050	645	797	404	338	1	338
Apr. 3.....	12	155	193	-336	5.9	1,227	1,034	521	707	514	232	.....	232
10.....	38	51	421	-434	7.7	1,464	1,043	688	775	355	400	9	391
17.....	29	160	559	-690	12.0	1,536	977	738	799	239	594	.....	594
24.....	21	192	754	-925	16.3	1,671	916	629	1,041	287	349	13	336

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

<sup>2</sup> Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which its weekly average purchases and sales are offsetting.

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

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

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



FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 <sup>3</sup>		
	Advances and discounts under Secs. 13 and 13a <sup>1</sup>			Advances under Sec. 10(b) <sup>2</sup>			Rate on Apr. 30	Effective date	Previous rate
	Rate on Apr. 30	Effective date	Previous rate	Rate on Apr. 30	Effective date	Previous rate			
Boston	5½	Apr. 23, 1968	5	6	Apr. 23, 1968	5½	6½	Apr. 23, 1968	6
New York	5½	Apr. 19, 1968	5	6	Apr. 19, 1968	5½	7	Apr. 19, 1968	6½
Philadelphia	5½	Apr. 19, 1968	5	6	Apr. 19, 1968	5½	6½	Apr. 19, 1968	6
Cleveland	5½	Apr. 26, 1968	5	6	Apr. 26, 1968	5½	7	Apr. 26, 1968	6½
Richmond	5½	Apr. 26, 1968	5	6	Apr. 26, 1968	5½	6½	Apr. 26, 1968	6
Atlanta	5½	Apr. 22, 1968	5	6	Apr. 22, 1968	5½	6½	Nov. 20, 1967	6
Chicago	5½	Apr. 26, 1968	5	6	Apr. 26, 1968	5½	6½	Apr. 26, 1968	6
St. Louis	5½	Apr. 23, 1968	5	6	Apr. 23, 1968	5½	6½	Apr. 23, 1968	6
Minneapolis	5½	Apr. 19, 1968	5	6	Apr. 19, 1968	5½	6½	Apr. 19, 1968	6
Kansas City	5½	Apr. 26, 1968	5	6	Apr. 26, 1968	5½	6½	Apr. 26, 1968	6
Dallas	5½	Apr. 26, 1968	5	6	Apr. 26, 1968	5½	6½	Apr. 26, 1968	6
San Francisco	5½	Apr. 19, 1968	5	6	Apr. 19, 1968	5½	6½	Apr. 19, 1968	6

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941	1 -1½	1	1955			1959		
1942			Apr. 14	1½-1¾	1½	Mar. 6	2½-3	3
Apr. 11	1	1	Apr. 15	1½-1¾	1¾	Apr. 16	3	3
Oct. 15	† ½-1	1	May 2	1¾	1¾	May 29	3 -3½	3½
Oct. 30	† ½	† ½	Aug. 4	1¾-2¼	1¾	June 12	3½	3½
1946			5	1¾-2¼	2	Sept. 11	3½-4	4
Apr. 25	† ½-1	1	12	2 -2¼	2	18	4	4
May 10	1	1	Sept. 9	2 -2¼	2¼	1960		
1948			13	2¼	2¼	June 3	3½-4	4
Jan. 12	1 -1¼	1¾	Nov. 18	2½-2½	2½	10	3½-4	3½
19	1¼	1¾	23	2½	2½	14	3½	3½
Aug. 13	1¼-1½	1½	1956			Aug. 12	3 -3½	3
23	1½	1½	Apr. 13	2½-3	2¾	Sept. 9	3	3
1950			Aug. 20	2¾-3	3	1963		
Aug. 21	1½-1¾	1¾	31	3	3	July 17	3 -3½	3½
25	1¾	1¾	1957			26	3½	3½
1953			Aug. 9	3 -3½	3	1964		
Jan. 16	1¾-2	2	Nov. 23	3 ½	3½	Nov. 24	3½-4	4
23	2	2	15	3 -3½	3	30	4	4
1954			Dec. 2	3	3	1965		
Feb. 5	1¾-2	1¾	1958			Dec. 6	4 -4½	4½
15	1¾	1¾	Jan. 22	2¾-3	3	13	4½	4½
Apr. 14	1½-1¾	1¾	24	2¾-3	2¾	1967		
16	1½-1¾	1½	Mar. 7	2¾-3	2¾	Apr. 7	4 -4½	4
May 21	1½	1½	13	2¾-2¾	2¾	14	4	4
			21	2¾	2¾	Nov. 20	4 -4½	4½
			Apr. 18	1¾-2¼	1¾	27	4½	4½
			May 9	1¾	1¾	1968		
			Aug. 15	1¾-2	1¾	Mar. 15	4½-5	4½
			Sept. 12	1¾-2	2	22	5	5
			23	2	2	Apr. 19	5 -5½	5½
			Oct. 24	2 -2½	2	26	5½	5½
			Nov. 7	2½	2½	In effect Apr. 30		
							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.

**RESERVE REQUIREMENTS OF MEMBER BANKS**

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date <sup>1</sup>	Net demand deposits <sup>2</sup>			Time deposits (all classes of banks)	Effective date <sup>1</sup>	Net demand deposits <sup>2</sup>				Time deposits <sup>4</sup> (all classes of banks)		
	Central reserve city banks <sup>3</sup>	Re-reserve city banks	Country banks			Reserve city banks		Country banks		Savings deposits	Other time deposits	
						Under \$5 million	Over \$5 million	Under \$5 million	Over \$5 million		Under \$5 million	Over \$5 million
In effect Dec. 31, 1949.....	22	18	12	5	1966—July 14, 21..... Sept. 8, 15.....	5 16½		5 12		5 4	5 4	5 6
1951—Jan. 11, 16.....	23	19	13	6	1967—Mar. 2..... Mar. 16.....					3½	3½	
1951—Jan. 25, Feb. 1.....	24	20	14		1968—Jan. 11, 18.....	16½	17	12	12½			
1953—July 9, 1.....	22	19	13		In effect Apr. 30, 1968..	16½	17	12	12½	3	3	6
1954—June 24, 16.....	21			5	Present legal requirement:							
July 29, Aug. 1.....	20	18	12		Minimum.....	10		7		3	3	3
1958—Feb. 27, Mar. 1.....	19½	17½	11½		Maximum.....	22		14		10	10	10
Mar. 20, Apr. 1.....	19	17	11									
Apr. 17.....	18½											
Apr. 24.....	18	16½										
1960—Sept. 1.....	17½											
Nov. 24.....			12									
Dec. 1.....	16½											
1962—July 28.....	( <sup>3</sup> )											
Oct. 25, Nov. 1.....				4								

<sup>1</sup> When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks. For changes prior to 1950 see Board's Annual Reports.

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

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

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

<sup>5</sup> See preceding columns for earliest effective date of this rate.

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

**MARGIN REQUIREMENTS**

(Per cent of market value)

Regulation	Effective date									
	Jan. 4, 1955	Apr. 23, 1955	Jan. 16, 1958	Aug. 5, 1958	Oct. 16, 1958	July 28, 1960	July 10, 1962	Nov. 6, 1963	Mar. 11, 1968	
<b>Regulation T:</b>										
For credit extended by brokers and dealers on:										
Listed stocks.....	60	70	50	70	90	70	50	70	70	
Listed bonds convertible into stocks.....									50	
For short sales.....	60	70	50	70	90	70	50	70	70	
<b>Regulation U:</b>										
For credit extended by banks on:										
Stocks.....	60	70	50	70	90	70	50	70	70	
Bonds convertible into listed stocks.....									50	
<b>Regulation G:</b>										
For credit extended by others than brokers and dealers and banks on:										
Listed stocks.....									70	
Bonds convertible into listed stocks.....									50	

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

difference between the market value (100 per cent) and the maximum loan value.

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

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

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966					Rates beginning July 20, 1966					
Type of deposit	Effective date				Type of deposit	Effective date				
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965		July 20, 1966	Sept. 26, 1966	Apr. 19, 1968		
Savings deposits: <sup>1</sup>					Savings deposits . . . . .	4	4	4		
12 months or more . . . . .	4	4	} 4	4	Other time deposits: <sup>2</sup>					
Less than 12 months . . . . .	3½	3½				Multiple maturity: <sup>3</sup>				
Other time deposits: <sup>2</sup>					90 days or more . . . . .	5	5	5		
12 months or more . . . . .	4	} 4	4½	} 5½	Less than 90 days . . . . .	4	4	4		
6 months to 12 months . . . . .	3½						(30-89 days)			
90 days to 6 months . . . . .	2½						Single-maturity:			
Less than 90 days . . . . .	1	1	4		Less than \$100,000 . . . . .	5½	5	5		
(30-89 days)					\$100,000 or more:					
					30-59 days . . . . .	} 5½	} 5½	5½		
					60-89 days . . . . .			5¾		
					90-179 days . . . . .			6		
					180 days and over . . . . .			6¼		

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

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

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

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

For rates before 1962 see Board's Annual Reports.

**DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS**

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Feb. 28, 1968					Four weeks ending Mar. 27, 1968						
Gross demand—Total . . . . .	158,317	33,380	6,931	57,251	60,756	Gross demand—Total . . . . .	157,989	33,527	6,768	57,089	60,606
Interbank . . . . .	17,081	5,900	1,206	7,829	2,148	Interbank . . . . .	17,020	5,899	1,197	7,758	2,166
U.S. Govt. . . . .	6,324	1,292	361	2,669	2,002	U.S. Govt. . . . .	6,064	1,293	286	2,301	2,186
Other . . . . .	134,913	26,189	5,364	46,753	56,606	Other . . . . .	134,905	26,335	5,287	47,029	56,255
Net demand <sup>1</sup> . . . . .	125,162	23,283	5,457	44,922	51,500	Net demand <sup>1</sup> . . . . .	125,085	23,653	5,264	44,811	51,357
Time . . . . .	150,904	20,314	6,039	57,655	66,896	Time . . . . .	152,155	20,321	5,895	58,075	67,864
Demand balances due from dom. banks . . . . .	8,191	318	218	1,990	5,665	Demand balances due from dom. banks . . . . .	8,230	314	274	1,936	5,707
Currency and coin . . . . .	4,323	381	78	1,325	2,540	Currency and coin . . . . .	4,228	388	72	1,297	2,473
Balances with F.R. Banks . . . . .	21,268	4,676	1,144	8,940	6,509	Balances with F.R. Banks . . . . .	21,358	4,733	1,107	8,959	6,558
Total reserves held . . . . .	25,591	5,057	1,222	10,265	9,049	Total reserves held . . . . .	25,586	5,121	1,179	10,256	9,031
Required . . . . .	25,203	5,009	1,215	10,215	8,766	Required . . . . .	25,249	5,071	1,175	10,216	8,788
Excess . . . . .	388	48	7	50	283	Excess . . . . .	337	50	4	40	243

<sup>1</sup> Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

NOTE.—Averages of daily figures. Balances with F.R. Banks are as of close of business; all other items (excluding total reserves held and excess reserves) are as of opening of business.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1968					1968		1967
	Apr. 24	Apr. 17	Apr. 10	Apr. 3	Mar. 27	Apr. 30	Mar. 31	Apr. 30
<b>Assets</b>								
Gold certificate account.....	10,128	10,130	10,131	10,131	10,138	10,128	10,131	12,604
Cash.....	420	411	421	431	441	424	442	342
Discounts and advances:								
Member bank borrowings.....	694	615	320	655	1,390	726	657	29
Other.....	15	15	15	15	15	15	15	25
Acceptances:								
Bought outright.....	56	56	56	56	56	57	55	68
Held under repurchase agreements.....			52	62	44	30	35	98
Federal agency obligations—Held under repurchase agreements.....		18		47		12	57	10
U.S. Govt. securities:								
Bought outright:								
Bills.....	15,731	16,507	16,326	16,204	16,123	16,663	16,161	13,047
Certificates—Special.....								4,352
Other.....								21,368
Notes.....	27,246	27,220	27,220	27,220	27,116	27,246	27,168	6,349
Bonds.....	6,333	6,330	6,329	6,329	6,256	6,333	6,302	
Total bought outright.....	49,310	50,057	49,875	49,753	49,495	50,242	49,631	45,116
Held under repurchase agreements.....		131		499		265	60	344
Total U.S. Govt. securities.....	49,310	50,188	49,875	50,252	49,495	50,507	49,691	45,460
Total loans and securities.....	50,075	50,892	50,318	51,087	51,000	51,347	50,510	45,690
Cash items in process of collection.....	8,096	9,382	7,225	7,609	7,114	7,239	6,561	6,683
Bank premises.....	113	113	113	113	113	113	113	108
Other assets:								
Denominated in foreign currencies.....	1,383	1,410	1,542	1,542	1,540	1,536	1,542	184
IMF gold deposited <sup>1</sup> .....	244	243	242	241	235	245	241	230
All other.....	544	513	473	444	416	566	434	523
Total assets.....	71,003	73,094	70,465	71,598	70,997	71,598	69,974	66,364
<b>Liabilities</b>								
F.R. notes.....	40,938	41,259	41,299	40,947	40,693	40,968	40,679	38,368
Deposits:								
Member bank reserves.....	19,453	21,398	20,507	21,489	21,258	21,221	21,133	19,410
U.S. Treasurer—General account.....	1,585	499	727	396	965	1,035	581	1,360
Foreign.....	158	116	163	165	161	140	197	123
Other:								
IMF gold deposit <sup>1</sup> .....	244	243	242	241	235	245	241	230
All other.....	241	284	301	386	240	244	462	227
Total deposits.....	21,681	22,540	21,940	22,677	22,859	22,885	22,614	21,350
Deferred availability cash items.....	6,685	7,630	5,412	6,195	5,744	5,974	4,944	5,109
Other liabilities and accrued dividends.....	321	333	326	338	307	356	315	225
Total liabilities.....	69,625	71,762	68,977	70,157	69,603	70,183	68,552	65,052
<b>Capital accounts</b>								
Capital paid in.....	614	613	613	611	612	614	612	579
Surplus.....	598	598	598	598	598	598	598	570
Other capital accounts.....	166	121	277	232	184	203	212	163
Total liabilities and capital accounts.....	71,003	73,094	70,465	71,598	70,997	71,598	69,974	66,364
Contingent liability on acceptances purchased for foreign correspondents.....	110	100	99	98	103	118	100	272
U.S. Govt. securities held in custody for foreign account.....	8,538	8,279	8,476	8,377	8,464	8,763	8,418	7,912
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank).....	43,828	43,775	43,610	43,446	43,387	43,845	43,367	40,853
Collateral held against notes outstanding:								
Gold certificate account.....	5,604	5,604	5,604	5,624	6,299	5,604	6,159	6,695
Eligible paper.....								1
U.S. Govt. securities.....	39,606	39,596	39,516	39,421	38,571	39,606	38,571	36,306
Total collateral.....	45,210	45,200	45,120	45,045	44,870	45,210	44,730	43,002

<sup>1</sup> See note 1(b) to table at bottom of p. A-70.<sup>2</sup> Computed from statements for all Federal Reserve Banks combined.

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

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificate account.....	10,128	668	2,164	661	876	940	487	1,764	416	160	306	246	1,440
F.R. notes of other banks.....	843	60	268	44	59	54	129	39	23	11	21	19	116
Other cash.....	424	26	54	6	60	23	51	85	34	5	23	18	39
Discounts and advances:													
Secured by U.S. Govt. securities....	726	39	85	9	13	16	37	182	40	15	82	40	168
Other.....	15	1	4	1	1	1	1	2	*	*	1	1	2
Acceptances:													
Bought outright.....	57		57										
Held under repurchase agreements..	30		30										
Federal agency obligations—Held under repurchase agreements.....	12		12										
U.S. Govt. securities:													
Bought outright.....	50,242	2,604	12,746	2,595	3,785	3,729	2,710	8,100	1,738	1,017	1,978	2,133	7,107
Held under repurchase agreements..	265		265										
Total loans and securities.....	51,347	2,644	13,199	2,605	3,799	3,746	2,748	8,284	1,778	1,032	2,061	2,174	7,277
Cash items in process of collection...	9,191	537	1,767	593	699	700	869	1,569	414	257	556	479	751
Bank premises.....	113	3	10	2	5	8	20	18	8	3	18	9	9
Other assets:													
Denominated in foreign currencies..	1,536	75	1395	81	138	80	97	224	52	35	68	88	203
IMF gold deposited <sup>2</sup> .....	245		245										
All other.....	566	30	144	29	43	44	30	90	20	12	23	23	78
Total assets.....	74,393	4,043	18,246	4,021	5,679	5,595	4,431	12,073	2,745	1,515	3,076	3,056	9,913
<b>Liabilities</b>													
F.R. notes.....	41,811	2,449	9,625	2,424	3,343	3,868	2,283	7,353	1,555	731	1,560	1,418	5,202
Deposits:													
Member bank reserves.....	21,221	791	6,106	923	1,451	922	1,173	3,005	730	498	888	1,103	3,631
U.S. Treasurer—General account..	1,035	57	154	57	76	101	82	128	49	26	78	56	171
Foreign.....	140	7	29	8	13	8	9	22	5	3	3	9	20
Other:													
IMF gold deposit <sup>2</sup> .....	245		245										
All other.....	244	1	205	2	1	7	2	3	1	2	1	1	18
Total deposits.....	22,885	856	6,739	990	1,541	1,038	1,266	3,158	785	529	974	1,169	3,840
Deferred availability cash items.....	7,926	652	1,417	516	645	586	776	1,295	345	215	468	376	635
Other liabilities and accrued dividends	356	17	100	17	26	25	19	55	12	8	14	15	48
Total liabilities.....	72,978	3,974	17,881	3,947	5,555	5,517	4,344	11,861	2,697	1,483	3,016	2,978	9,725
<b>Capital Accounts</b>													
Capital paid in.....	614	30	158	32	55	32	39	90	21	14	27	35	81
Surplus.....	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts.....	203	10	53	10	15	15	10	35	7	4	7	9	28
Total liabilities and capital accounts..	74,393	4,043	18,246	4,021	5,679	5,595	4,431	12,073	2,745	1,515	3,076	3,056	9,913
Contingent liability on acceptances purchased for foreign correspond- ents.....	118	5	435	6	10	6	7	16	4	3	5	6	15

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	43,845	2,511	10,235	2,492	3,615	3,977	2,409	7,584	1,642	752	1,624	1,521	5,483
Collateral held against notes out- standing:													
Gold certificate account.....	5,604	330	1,000	496	600	640	450	1,400	206	77	225	180	.....
Eligible paper.....	39,606	2,216	9,400	2,100	3,100	3,395	2,150	6,450	1,520	695	1,450	1,380	5,750
U.S. Govt. securities.....													
Total collateral.....	45,210	2,546	10,400	2,596	3,700	4,035	2,600	7,850	1,726	772	1,675	1,560	5,750

<sup>1</sup> After deducting \$1,141 million participations of other F.R. Banks.<sup>2</sup> See note 2 to table at bottom of p. A-70.<sup>3</sup> After deducting \$111 million participations of other F.R. Banks.<sup>4</sup> After deducting \$83 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—Mar.....	1,496		704	1,395		704					80	
Apr.....	975	206	415	859	206	415	10			50		
May.....	1,146	107	412	936	107	412			-2,879	107	2,879	
June.....	1,681	567	223	1,332	567	223	17			185	55	
July.....	1,221	956	94	1,221	956	94						
Aug.....	591	440	400	591	440	400			-1,225		1,338	
Sept.....	1,110	623	127	919	623	127	24			121	44	
Oct.....	700	27	200	700	27	200						
Nov.....	1,386		168	1,200		168			-1,227	121	1,227	
Dec.....	622		250	622		250			169		-73	
1968—Jan.....	1,488	1,593	20	1,410	1,593	20				52		
Feb.....	967	770	100	917	770	100	50		7,658		-8,497	
Mar.....	1,550	567	305	1,212	567	305	51			208		

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change <sup>1</sup>
	5-10 years			Over 10 years			Gross purchases	Gross sales			Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1967—Mar....	14			8			3,399	3,253	938	13	-7	4	948
Apr.....	32			25			1,727	1,529	552	-3	-1	57	606
May.....	62			42			1,438	1,459	606	-10	2	-98	499
June.....	109		-55	39			753	992	652	1	21	45	719
July.....							286	370	87	-1	-13	-45	28
Aug.....			-113				450	450	-249		-14		-263
Sept.....	27		-44	19			453	453	361		-12	104	453
Oct.....							1,427	1,427	474		1	-104	370
Nov.....	45			20			1,369	1,046	1,541	23	5		1,570
Dec.....			-96				545	736	182	15	16	89	302
1968—Jan....	21			5			1,136	1,031	-20	-38	-12	-69	-139
Feb.....			839				968	1,205	-140		-7	-20	-166
Mar.....	64			15			657	596	739	57	-1	35	830

<sup>1</sup> Net change in U.S. Govt. securities, Federal agency obligations, and bankers' acceptances.

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1967—May.....	149	115	25	3	1	1	1	1	*	2
June.....	578	399	29	3	1	144	1	1	*	2
July.....	579	566	4	3	1	2	1	1	*	2
Aug.....	866	761	3	3	1	94	1	1	*	3
Sept.....	788	754	13	3	1	13	1	1	*	3
Oct.....	953	898	*	3	1	46	1	1	*	3
Nov.....	1,307	1,140	19	3	1	140	1	1	*	2
Dec.....	1,604	1,140	45	3	1	413	1	1	*	2
1968—Jan.....	1,470	1,142	45	253	1	25	1	1	*	3

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

(In millions of dollars)

Item	Wednesday					End of month		
	1968					1968		1967
	Apr. 24	Apr. 17	Apr. 10	Apr. 3	Mar. 27	Apr. 30	Mar. 31	Apr. 30
Discounts and advances—Total	709	630	335	670	1,405	741	672	54
Within 15 days	692	613	318	653	1,388	722	656	24
16 days to 90 days	17	17	17	17	17	19	16	30
91 days to 1 year								
Acceptances—Total	56	56	108	118	100	87	90	166
Within 15 days	9	7	58	66	49	41	39	119
16 days to 90 days	47	49	50	52	51	46	51	47
91 days to 1 year								
U.S. Government securities—Total	49,310	50,206	49,875	50,299	49,495	50,519	49,748	45,470
Within 15 days <sup>1</sup>	1,798	2,711	1,907	2,353	2,266	5,270	1,264	7,836
16 days to 90 days	11,149	11,051	11,529	11,600	11,094	8,392	11,801	6,293
91 days to 1 year	26,033	26,123	26,118	26,025	25,942	26,527	26,404	19,825
Over 1 year to 5 years	7,988	7,979	7,979	7,979	7,887	7,988	7,948	10,183
Over 5 years to 10 years	1,765	1,765	1,765	1,765	1,738	1,765	1,756	898
Over 10 years	577	577	577	577	568	577	575	435

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

**BANK DEBITS AND DEPOSIT TURNOVER**

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (in billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1967—Mar.	6,315.9	2,756.6	1,386.8	3,559.3	2,172.5	54.8	117.2	51.2	39.1	33.9
Apr.	6,553.5	2,864.0	1,451.4	3,689.5	2,238.1	57.7	123.0	54.2	40.8	35.1
May	6,348.2	2,734.5	1,409.2	3,613.7	2,204.5	54.8	115.2	52.0	39.2	33.9
June	6,637.2	2,904.1	1,476.4	3,733.1	2,256.7	56.5	120.0	53.4	40.1	34.4
July	6,688.7	2,857.1	1,560.5	3,831.6	2,271.1	56.8	119.8	55.5	40.7	34.5
Aug.	7,067.8	3,185.7	1,575.0	3,882.1	2,307.1	59.0	128.5	56.6	41.1	34.6
Sept.	6,799.4	2,952.4	1,513.6	3,847.0	2,333.4	57.4	120.6	55.4	40.8	35.1
Oct.	6,993.0	3,102.4	1,537.7	3,890.6	2,352.9	58.3	125.5	54.6	40.8	35.1
Nov.	6,997.7	3,100.8	1,557.8	3,896.9	2,339.1	58.4	130.2	55.7	41.2	34.8
Dec.	7,047.0	3,149.7	1,515.4	3,897.3	2,381.9	58.5	122.1	54.6	41.1	35.3
1968—Jan.	7,369.4	3,323.4	1,584.8	4,046.0	2,461.2	60.2	128.5	55.6	41.6	36.0
Feb.	7,263.9	3,216.8	1,593.3	4,047.1	2,453.8	59.8	129.2	56.9	42.1	36.1
Mar.	7,218.7	3,197.9	1,601.6	4,020.8	2,419.2	59.3	128.2	56.5	41.6	35.7
Apr.	7,500.7	3,285.5	1,673.5	4,215.2	2,541.7	59.7	126.7	57.4	42.3	36.2

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

NOTE.—Total SMSA's includes some cities and counties not designated as SMSA's.  
 For a description of series, see Mar. 1965 BULLETIN, p. 390.  
 All data shown here are revised. For description of revision, see Mar. 1967 BULLETIN, p. 389.

**DENOMINATIONS IN CIRCULATION**

(In millions of dollars)

End of period	Total in circulation <sup>1</sup>	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967—Mar.....	43,583	30,753	4,518	1,939	137	2,599	7,801	13,759	12,831	3,621	8,683	239	281	3	4
Apr.....	43,730	30,887	4,551	1,948	137	2,607	7,817	13,827	12,844	3,625	8,692	238	282	3	4
May.....	44,443	31,509	4,600	1,984	137	2,671	7,979	14,138	12,935	3,660	8,743	238	282	6	6
June.....	44,712	31,684	4,641	1,879	137	2,635	8,035	14,357	13,029	3,699	8,605	238	280	3	4
July.....	44,866	31,774	4,674	1,873	137	2,625	7,989	14,476	13,094	3,724	8,844	238	281	3	4
Aug.....	45,071	31,884	4,720	1,878	136	2,628	8,001	14,521	13,186	3,749	8,911	238	281	3	4
Sept.....	45,031	31,795	4,752	1,886	136	2,621	7,949	14,451	13,236	3,751	8,959	238	281	3	4
Oct.....	45,421	32,095	4,803	1,913	136	2,658	8,013	14,572	13,325	3,766	9,031	238	283	3	4
Nov.....	46,463	32,937	4,865	1,965	136	2,748	8,266	14,957	13,524	3,832	9,163	239	283	3	4
Dec.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968—Jan.....	45,819	32,232	4,927	1,923	136	2,686	7,977	14,583	13,588	3,835	9,221	240	285	3	4
Feb.....	45,846	32,284	4,969	1,895	136	2,665	8,000	14,619	13,563	3,820	9,213	239	284	3	4
Mar.....	46,297	32,664	5,049	1,857	136	2,676	8,094	14,852	13,632	3,840	9,261	239	285	3	4

<sup>1</sup> Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the F.R. Banks for which a denominational breakdown is not available.

<sup>2</sup> Paper currency only; \$1 silver coins reported under coin.

NOTE.—Condensed from Statement of United States Currency and Coin, issued by the Treasury.

**KINDS OUTSTANDING AND IN CIRCULATION**

(In millions of dollars)

Kind of currency	Total outstanding Mar. 31, 1968	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1968		1967
						Mar. 31, 1968	Feb. 29, 1968	Mar. 31, 1967
Gold.....	10,484	(10,131)	2353					
Gold certificates.....	(10,131)			3(10,130)				
Federal Reserve notes.....	43,368		110		2,689	40,569	40,135	38,127
Treasury currency—Total.....	6,791	(302)	620		441	5,729	5,711	5,456
Standard silver dollars.....	485	3				482	482	482
Silver bullion.....	365	299	66					
Silver certificates.....	(302)				4	298	361	548
Fractional coin.....	5,534		538		429	4,567	4,487	4,036
United States notes.....	323		17		9	297	296	302
In process of retirement <sup>4</sup> .....	85					85	85	88
Total—Mar. 31, 1968.....	560,643	(10,433)	1,084	10,130	3,131	46,297		
Feb. 29, 1968.....	561,934	(11,747)	1,265	11,382	3,440		45,846	
Mar. 31, 1967.....	560,497	(13,169)	1,315	12,610	2,989			43,583

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

<sup>2</sup> Includes \$241 million gold deposited by and held for the International Monetary Fund.

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

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

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

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



## MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—Dec.....	166.8	36.3	130.5	146.9	172.0	37.1	134.9	145.2	4.6
1966—Dec.....	170.4	38.3	132.1	158.6	175.8	39.1	136.7	156.9	3.4
1967—Apr.....	172.7	39.1	133.6	168.1	173.6	38.7	134.9	168.8	4.8
May.....	174.5	39.2	135.3	170.0	171.1	38.9	132.2	170.8	6.5
June.....	176.2	39.3	136.8	172.4	174.3	39.3	135.1	173.0	3.9
July.....	177.9	39.5	138.4	174.6	175.8	39.6	136.2	175.1	5.6
Aug.....	179.1	39.6	139.6	177.2	175.9	39.6	136.2	177.7	4.3
Sept.....	179.2	39.8	139.5	178.9	178.4	39.8	138.6	178.9	5.0
Oct.....	180.3	39.9	140.3	180.8	180.6	40.0	140.6	180.3	6.2
Nov.....	181.2	40.0	141.2	182.5	182.5	40.4	142.1	181.1	5.2
Dec.....	181.5	40.4	141.1	183.8	187.2	41.2	146.0	181.8	5.0
1968—Jan.....	182.5	40.5	141.9	183.7	187.8	40.5	147.3	183.5	4.9
Feb.....	182.5	40.7	141.8	185.0	181.3	40.3	141.3	185.5	7.2
Mar.....	183.4	41.1	142.3	186.6	182.1	40.7	141.4	187.4	6.7
Apr. P.....	184.7	41.4	143.3	186.9	185.8	41.0	144.8	187.6	4.2
Week ending—									
Mar. 6.....	183.6	40.9	142.7	185.9	181.7	40.5	141.2	186.6	8.4
13.....	183.4	41.1	142.3	186.5	182.3	40.8	141.5	187.4	5.9
20.....	182.8	41.1	141.7	186.9	182.7	40.7	141.9	187.4	6.3
27.....	183.8	41.1	142.6	186.9	181.4	40.5	140.8	187.6	6.9
Apr. 3.....	184.4	41.2	143.2	187.0	183.1	40.7	142.4	187.9	5.2
10.....	184.3	41.4	142.9	187.1	184.6	41.4	143.3	187.9	3.7
17.....	187.0	41.5	145.5	187.0	189.7	41.3	148.4	187.6	2.8
24.....	184.1	41.3	142.8	186.6	185.7	40.8	144.9	187.2	4.9

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

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

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection

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

## AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves <sup>1</sup>			Deposits subject to reserve requirements <sup>2</sup>				Member bank reserves <sup>1</sup>			Deposits subject to reserve requirements <sup>2</sup>			
	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand
1965—Dec.....	22.19	21.72	21.86	236.4	121.2	111.0	4.2	22.76	22.31	22.32	239.0	119.8	115.2	4.0
1966—Dec.....	22.42	21.85	22.14	244.4	129.4	111.7	3.2	23.00	22.44	22.61	247.1	127.9	116.1	3.0
1967—Apr.....	23.46	23.30	23.08	256.0	137.2	113.1	5.8	23.36	23.23	23.05	256.3	137.9	114.2	4.3
May.....	23.45	23.39	23.05	257.2	138.6	114.5	4.1	23.28	23.18	22.91	256.5	139.4	111.2	5.8
June.....	23.61	23.49	23.14	259.2	140.8	116.1	2.2	23.52	23.40	23.10	258.9	141.3	114.2	3.4
July.....	23.84	23.80	23.45	262.4	142.5	116.7	3.2	23.91	23.82	23.55	263.2	143.1	115.1	5.1
Aug.....	24.10	24.09	23.76	266.1	144.8	117.6	3.7	23.79	23.70	23.40	263.7	145.2	114.8	3.7
Sept.....	24.30	24.18	23.94	268.4	146.3	117.6	4.5	24.20	24.11	23.84	267.3	146.0	116.9	4.4
Oct.....	24.61	24.43	24.30	271.1	147.4	118.1	5.6	24.61	24.48	24.32	271.1	147.0	118.5	5.7
Nov.....	24.77	24.66	24.41	272.9	148.9	118.7	5.3	24.74	24.61	24.34	271.9	147.6	119.7	4.6
Dec.....	24.62	24.36	24.40	272.9	149.9	118.6	4.4	25.26	25.02	24.92	275.9	148.1	123.3	4.5
1968—Jan.....	25.01	24.70	24.68	274.7	149.9	119.5	5.3	25.51	25.27	25.13	278.3	149.4	124.4	4.4
Feb.....	25.26	24.89	24.86	277.0	150.5	119.6	6.9	25.08	24.72	24.68	276.2	151.0	118.8	6.4
Mar.....	25.30	24.63	24.89	278.0	151.5	120.1	6.5	25.05	24.38	24.69	277.1	152.2	119.1	5.9
Apr. P.....	25.13	24.42	24.77	276.9	151.3	120.5	5.1	25.03	24.34	24.75	277.5	152.1	121.7	3.7

<sup>1</sup> Averages of daily figures. Data for 1968 adjusted to eliminate effect of increase in reserve requirements made effective Jan. 22, 1968. Data prior to 1968 reflect percentage reserve requirements made effective Mar. 16, 1967.<sup>2</sup> Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection

and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes.

NOTE.—Back data for the period 1947 to date may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

**CONSOLIDATED CONDITION STATEMENT**

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net 1, 2	U.S. Government securities			Other securities <sup>2</sup>				
					Total	Coml. and savings banks	Federal Reserve Banks		Other <sup>3</sup>			
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1963—Dec. 20.....	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1966—Dec. 31.....	13,159	6,317	422,676	261,459	106,472	60,916	44,316	1,240	54,745	442,152	400,999	41,150
1967—Apr. 26.....	13,100	6,600	430,600	262,100	107,600	60,600	45,400	1,500	61,000	450,300	406,900	43,400
May 31.....	13,100	6,600	432,800	263,000	107,800	60,300	46,100	1,400	62,000	452,500	408,300	44,200
June 30.....	13,110	6,612	439,966	268,967	106,752	58,537	46,718	1,497	64,247	459,688	416,122	43,567
July 26.....	13,100	6,600	442,600	268,200	109,800	61,500	46,900	1,400	64,600	462,300	417,800	44,500
Aug. 30.....	13,000	6,700	445,600	268,500	111,200	63,500	46,200	1,500	65,900	465,300	418,600	46,700
Sept. 27.....	13,000	6,800	451,200	272,000	112,600	64,500	46,700	1,400	66,600	470,900	424,400	46,600
Oct. 25.....	13,000	6,800	454,700	272,400	115,000	66,600	47,100	1,200	67,300	474,500	428,300	46,200
Nov. 29.....	12,900	6,800	458,300	273,000	117,100	67,300	48,500	1,300	68,100	478,000	431,500	46,500
Dec. 30.....	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Jan. 31.....	12,000	6,800	466,300	279,100	116,900	66,600	49,100	1,200	70,400	485,100	439,800	45,300
Feb. 28.....	11,900	6,800	466,300	277,700	117,600	67,600	48,800	1,200	71,100	485,000	439,300	45,700
Mar. 27.....	10,500	6,800	467,700	279,100	116,200	65,500	49,500	1,200	72,300	484,900	438,900	46,000
Apr. 24 <sup>p</sup> .....	10,500	6,800	469,500	282,100	114,200	63,900	49,300	1,000	73,300	486,800	440,500	46,300

**DETAILS OF DEPOSITS AND CURRENCY**

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>4</sup>			Not seasonally adjusted			Time				Foreign, net <sup>7</sup>	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>5</sup>	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>5</sup>	Total	Com- mer- cial banks <sup>1</sup>	Mutual savings banks <sup>6</sup>	Postal Savings Sys- tem <sup>3</sup>		Treas- ury cash hold- ings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1963—Dec. 20....	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1966—Dec. 31....	170,400	37,600	132,800	178,304	39,003	139,301	213,961	158,568	55,271	122	1,904	1,176	5,238	416
1967—Apr. 26....	170,600	38,000	132,600	170,600	37,700	132,900	225,600	168,600	56,900	100	1,700	1,400	6,700	800
May 31.....	173,300	38,600	134,700	171,200	38,500	132,700	228,900	171,500	57,300	100	1,900	1,400	4,400	600
June 30.....	174,100	38,400	135,700	174,328	39,681	134,647	231,780	173,566	58,161	53	1,804	1,472	5,427	1,311
July 26.....	173,500	38,500	135,000	173,300	38,600	134,700	233,600	175,300	58,300	.....	1,800	1,500	6,200	1,300
Aug. 30.....	175,100	38,400	136,700	173,500	38,600	134,900	236,500	177,900	58,600	.....	1,900	1,500	3,900	1,300
Sept. 27.....	176,600	38,600	138,000	175,500	38,700	136,800	237,500	178,300	59,200	.....	1,900	1,500	7,300	711
Oct. 25.....	177,200	39,100	138,100	177,900	39,000	138,900	239,100	179,800	59,300	.....	1,900	1,500	6,900	900
Nov. 29.....	178,300	39,000	139,300	180,700	39,700	141,000	240,500	180,900	59,600	.....	1,900	1,500	5,200	1,800
Dec. 30.....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Jan. 31....	180,600	40,000	140,600	183,000	39,400	143,600	245,200	184,500	60,700	.....	1,900	1,400	7,200	1,200
Feb. 28.....	179,300	39,900	139,400	178,400	39,400	139,000	247,300	186,300	61,100	.....	2,000	1,300	9,400	900
Mar. 27.....	182,500	40,200	142,300	179,800	39,800	140,000	249,300	187,600	61,700	.....	2,000	1,100	5,700	1,000
Apr. 24 <sup>p</sup> ....	182,200	40,400	141,800	182,200	40,000	142,200	249,400	187,400	62,000	.....	2,000	1,100	4,300	1,600

<sup>1</sup> Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. These hypothecated deposits are shown in a table on p. A-23.

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

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

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

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

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

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

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>3</sup>	Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits					Borrowings	Total capital accounts	Number of banks
	Total	Loans <sup>1,2</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>	Other					
			U.S. Govt.	Other <sup>2</sup>					Demand	Time <sup>1,5</sup>	U.S. Govt.			
<b>All banks:</b>														
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	23	8,414	14,826	
1945—Dec. 31.....	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	227	10,542	14,553	
1947—Dec. 31 <sup>6</sup> .....	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	1,346	94,381	53	11,948	14,714	
1966—Dec. 31.....	381,684	266,022	60,916	54,745	70,085	464,376	407,637	19,770	4,999	167,821	214	36,928	14,271	
1967—Apr. 26.....	389,660	268,040	60,630	60,990	61,450	463,590	404,530	16,560	1,350	154,430	225	37,440	14,262	
May 31.....	391,880	269,630	60,260	61,990	64,810	469,530	409,520	17,520	1,370	157,450	229	37,800	14,246	
June 30.....	396,754	273,970	58,537	64,247	66,210	476,268	417,790	18,030	1,469	161,138	231	38,217	14,247	
July 26.....	401,010	274,930	61,510	64,570	63,150	477,020	416,120	17,020	1,480	157,800	233	37,940	14,247	
Aug. 30.....	404,280	274,870	63,510	65,900	59,840	476,930	414,950	16,750	1,550	156,220	236	38,330	14,245	
Sept. 27.....	409,200	278,140	64,500	66,560	62,300	484,480	422,660	17,040	1,530	159,300	237	38,160	14,244	
Oct. 25.....	412,380	278,430	66,630	67,320	62,300	487,590	425,670	17,170	1,430	161,030	239	38,360	14,236	
Nov. 29.....	415,110	279,740	67,250	68,120	62,650	490,710	427,760	16,970	1,340	163,730	240	38,890	14,240	
Dec. 30.....	424,134	287,543	66,752	69,839	78,924	517,374	455,501	21,883	1,314	184,139	242	39,371	14,223	
1968—Jan. 31.....	421,940	284,980	66,570	70,390	67,710	503,580	439,740	17,470	1,320	168,580	245	39,430	14,219	
Feb. 28.....	423,280	284,660	67,550	71,070	65,660	502,570	437,630	16,920	1,370	162,640	247	39,590	14,219	
Mar. 27.....	423,570	285,750	65,510	72,310	64,860	502,640	435,990	16,710	1,280	163,030	249	39,670	.....	
Apr. 24 <sup>7</sup> .....	427,440	290,280	63,880	73,280	64,750	506,420	438,590	17,340	1,230	166,410	249	39,900	.....	
<b>Commercial banks:</b>														
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278	
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011	
1947—Dec. 31 <sup>6</sup> .....	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	35	10,059	14,181	
1966—Dec. 31.....	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	4,992	167,751	158	32,054	13,767	
1967—Apr. 26.....	328,830	218,730	56,150	53,950	60,380	400,610	347,590	16,560	1,350	154,370	168	32,580	13,758	
May 31.....	330,400	219,880	55,830	54,690	63,710	405,880	352,140	17,520	1,370	157,380	171	32,880	13,743	
June 30.....	334,857	223,952	54,233	56,671	65,059	412,118	359,531	18,029	1,468	161,048	173	33,285	13,744	
July 26.....	338,570	224,780	57,110	56,680	62,070	412,380	357,750	17,020	1,480	157,730	175	33,030	13,746	
Aug. 30.....	341,230	224,340	59,140	57,750	58,810	411,730	356,250	16,750	1,550	156,150	178	33,360	13,744	
Sept. 27.....	345,780	227,430	60,090	58,260	61,300	418,910	363,390	17,040	1,530	159,230	178	33,190	13,743	
Oct. 25.....	348,810	227,420	62,370	59,020	61,300	421,870	366,100	17,170	1,430	160,940	180	33,680	13,735	
Nov. 29.....	351,100	228,460	62,850	59,790	61,730	424,650	368,100	16,970	1,340	163,640	181	33,890	13,739	
Dec. 30.....	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	184,066	182	34,384	13,722	
1968—Jan. 31.....	356,970	233,010	62,230	61,730	66,830	436,580	378,960	17,470	1,320	168,490	184	34,420	13,717	
Feb. 28.....	357,750	232,420	63,150	62,180	64,760	438,980	376,490	16,920	1,370	162,550	186	34,520	13,717	
Mar. 27.....	357,610	233,370	61,100	63,140	63,950	434,570	374,190	16,710	1,280	162,950	187	34,600	13,711	
Apr. 24 <sup>7</sup> .....	361,110	237,750	59,550	63,810	63,900	438,040	376,540	17,340	1,230	166,330	187	34,830	.....	
<b>Member banks:</b>														
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	37,136	12	4,586	6,619	
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	123,576	14,065	22,179	69,640	24	5,589	6,884	
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	80,609	28	4,464	6,923	
1966—Dec. 31.....	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	138,218	128	26,278	6,150	
1967—Apr. 26.....	268,466	182,821	42,001	43,644	53,487	331,864	286,486	15,742	1,172	126,642	137	26,749	6,127	
May 31.....	269,654	183,480	41,900	44,274	56,487	336,422	290,441	16,716	1,194	129,570	139	27,009	6,113	
June 30.....	273,266	186,814	40,636	45,816	57,391	341,290	296,548	17,167	1,314	132,546	140	27,237	6,108	
July 26.....	276,381	187,536	42,957	45,888	55,166	341,784	294,976	16,187	1,326	129,674	142	27,061	6,108	
Aug. 30.....	278,259	187,130	44,416	46,713	52,060	340,576	293,115	15,891	1,393	128,086	144	27,318	6,100	
Sept. 27.....	281,993	189,870	45,003	47,120	54,477	346,853	299,334	16,162	1,377	130,683	144	27,233	6,095	
Oct. 25.....	284,341	189,676	46,967	47,698	54,470	349,107	301,584	16,284	1,275	132,075	145	27,575	6,086	
Nov. 29.....	285,700	190,515	47,091	48,094	54,809	350,888	302,689	16,082	1,189	134,283	146	27,734	6,083	
Dec. 30.....	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	151,980	147	28,098	6,071	
1968—Jan. 31.....	290,389	194,262	46,579	49,548	59,102	360,773	311,534	16,668	1,170	138,263	149	28,142	6,064	
Feb. 28.....	290,844	193,582	47,354	49,908	57,129	358,945	309,012	16,112	1,223	133,136	150	28,188	6,060	
Mar. 27.....	290,527	194,303	45,510	50,714	56,437	358,402	306,703	15,917	1,129	133,587	151	28,250	6,047	
Apr. 24 <sup>7</sup> .....	293,281	197,820	44,285	51,176	56,320	361,004	308,156	16,534	1,083	136,258	150	28,424	.....	
<b>Mutual savings banks:</b>														
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	10,527	.....	1,241	548	
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	15,371	7	1,592	542	
1947—Dec. 31 <sup>6</sup> .....	18,641	4,944	11,978	1,718	866	19,714	17,763	.....	1	17,745	.....	1,889	533	
1966—Dec. 31.....	59,023	48,296	4,753	5,973	966	61,008	55,350	.....	1	70	55,271	69	4,871	
1967—Apr. 26.....	60,830	49,310	4,480	7,040	1,070	62,980	56,940	.....	.....	60	56,880	.....	4,860	
May 31.....	61,480	49,750	4,430	7,300	1,100	63,650	57,380	.....	.....	70	57,310	.....	4,920	
June 30.....	61,898	50,018	4,304	7,576	1,152	64,150	58,259	.....	1	90	58,161	42	4,932	
July 26.....	62,440	50,150	4,400	7,890	1,080	64,640	58,370	.....	.....	70	58,300	.....	4,910	
Aug. 30.....	63,050	50,530	4,370	8,150	1,030	65,200	58,700	.....	.....	70	58,630	.....	4,970	
Sept. 27.....	63,420	50,710	4,410	8,300	1,000	65,770	59,270	.....	.....	70	59,200	.....	4,970	
Oct. 25.....	63,570	51,010	4,260	8,300	1,000	65,720	59,420	.....	.....	90	59,320	.....	4,970	
Nov. 29.....	64,010	51,280	4,400	8,330	920	66,060	59,660	.....	.....	90	59,570	.....	5,000	
Dec. 30.....	64,231	51,590	4,280	8,362	966	66,362	60,494	.....	1	73	60,414	69	4,987	
1968—Jan. 31.....	64,970	51,970	4,340	8,660	880	67,000	60,780	.....	.....	90	60,690	.....	5,010	
Feb. 28.....	65,530	52,240	4,400	8,890	900	67,590	61,140	.....	.....	90	61,050	.....	5,070	
Mar. 27.....	65,960	52,380	4,410	9,170	910	68,070	61,800	.....	.....	80	61,720	.....	5,070	
Apr. 24 <sup>7</sup> .....	66,330	52,530	4,330	9,470	850	68,380	62,05							

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>3</sup>	Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans <sup>1,2</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Govt.	Other <sup>2</sup>				Demand	Time	Demand		Time <sup>1</sup>			
										U.S. Govt.	Other				
<b>Reserve city member banks:</b>															
<b>New York City:<sup>7,8</sup></b>															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1966—Dec. 31	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12
1967—Apr. 26	46,656	35,541	4,766	6,349	12,756	62,311	49,602	5,287	726	1,768	23,630	18,191	2,163	5,485	12
May 31	46,240	35,151	5,130	5,959	15,394	64,794	51,682	5,954	733	695	25,594	18,706	2,416	5,598	12
June 30	47,701	36,441	5,048	6,212	14,688	65,668	52,665	6,183	817	1,021	25,656	18,987	1,841	5,604	12
July 26	48,380	36,683	5,408	6,289	14,431	65,964	51,953	5,495	836	1,190	24,754	19,678	2,536	5,600	12
Aug. 30	48,521	36,360	5,634	6,527	12,940	64,698	50,639	5,102	867	574	24,011	20,085	2,140	5,663	12
Sept. 27	49,435	36,981	5,599	6,855	13,206	65,951	52,050	5,311	816	1,686	24,506	19,731	1,688	5,680	12
Oct. 25	49,718	36,480	6,443	6,795	13,672	66,592	52,552	5,252	757	1,719	24,802	20,022	1,695	5,708	12
Nov. 29	49,805	36,799	6,257	6,749	13,106	66,251	52,163	5,254	752	828	24,836	20,493	1,946	5,729	12
Dec. 30	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Jan. 31	50,898	38,303	5,607	6,988	15,642	70,187	55,544	5,826	719	1,562	27,530	19,907	1,979	5,774	12
Feb. 28	50,198	37,325	5,771	7,102	14,125	67,771	53,282	5,371	712	1,641	25,854	19,704	1,935	5,729	12
Mar. 27	49,973	37,334	5,151	7,488	14,275	67,903	52,675	5,484	630	1,258	25,667	19,636	2,283	5,740	12
Apr. 24 <sup>9</sup>	50,150	37,842	4,734	7,574	13,961	67,654	52,036	5,696	598	575	26,089	19,078	2,809	5,766	12
<b>City of Chicago:<sup>7</sup></b>															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11
1967—Apr. 26	12,127	8,475	1,886	1,766	2,576	15,176	12,345	1,182	11	370	5,264	5,518	702	1,202	11
May 31	11,995	8,426	1,822	1,747	2,691	15,171	12,633	1,319	11	154	5,488	5,661	644	1,223	11
June 30	12,133	8,924	1,576	1,633	2,432	15,073	12,814	1,270	20	299	5,537	5,686	359	1,224	11
July 26	12,272	8,961	1,679	1,632	2,920	15,702	12,877	1,321	10	293	5,416	5,837	655	1,214	11
Aug. 30	12,252	8,923	1,714	1,615	2,606	15,352	12,668	1,242	11	127	5,246	6,042	498	1,226	11
Sept. 27	12,249	9,065	1,574	1,610	2,791	15,556	12,986	1,230	14	432	5,346	5,964	490	1,224	11
Oct. 25	12,300	8,904	1,652	1,744	2,623	15,416	12,943	1,224	8	347	5,385	5,979	416	1,234	11
Nov. 29	12,350	8,843	1,701	1,806	2,560	15,375	12,860	1,156	9	227	5,430	6,038	650	1,225	10
Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10
1968—Jan. 31	12,573	8,865	1,752	1,956	2,771	15,931	13,205	1,170	10	427	5,596	6,002	561	1,352	10
Feb. 28	12,771	9,042	1,764	1,965	2,713	16,068	13,162	1,177	10	496	5,439	6,040	585	1,339	10
Mar. 27	12,522	8,903	1,746	1,873	2,815	15,974	12,450	1,128	10	164	5,311	5,837	853	1,323	9
Apr. 24 <sup>9</sup>	12,729	9,041	1,879	1,809	2,606	15,959	12,407	1,185	9	134	5,401	5,678	835	1,337	9
<b>Other reserve city:<sup>7,8</sup></b>															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169
1967—Apr. 26	97,913	68,684	13,065	16,164	21,543	123,100	107,154	7,290	371	2,334	44,522	52,637	3,050	9,642	166
May 31	98,906	69,174	12,938	16,794	21,164	123,823	107,604	7,477	386	1,375	45,114	53,252	3,072	9,701	166
June 30	99,460	69,765	12,455	17,240	22,222	125,502	110,225	7,667	370	1,880	46,396	53,912	2,109	9,755	166
July 26	100,800	69,989	13,437	17,374	21,178	125,666	109,736	7,390	411	2,280	45,456	54,199	2,862	9,739	165
Aug. 30	101,242	70,004	13,733	17,505	20,084	125,091	108,768	7,514	446	1,198	44,751	54,859	2,959	9,792	165
Sept. 27	102,633	71,321	13,926	17,386	21,617	128,028	111,366	7,532	478	2,499	45,834	55,023	3,304	9,840	164
Oct. 25	103,434	71,515	14,409	17,510	21,311	128,525	112,050	7,705	404	2,474	46,278	55,189	3,037	9,887	162
Nov. 29	103,221	71,628	14,127	17,466	21,957	128,973	112,429	7,555	322	1,803	47,335	55,414	2,937	9,931	163
Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163
1968—Jan. 31	105,141	73,002	14,340	17,799	22,782	132,083	115,168	7,609	335	2,751	47,681	56,792	3,104	10,069	164
Feb. 28	105,503	72,949	14,700	17,854	22,623	132,185	114,952	7,477	395	3,461	46,256	57,363	3,416	10,075	164
Mar. 27	105,064	73,232	13,790	18,042	21,820	130,999	113,620	7,247	393	1,679	46,687	57,614	3,523	10,087	164
Apr. 24 <sup>9</sup>	105,895	74,447	13,362	18,086	22,081	132,087	113,892	7,573	380	1,405	47,248	57,286	4,245	10,127	163
<b>Country member banks:<sup>7,8</sup></b>															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958
1967—Apr. 26	111,770	70,121	22,284	19,365	16,612	131,277	117,385	1,983	64	1,427	53,226	60,685	485	10,420	5,938
May 31	112,513	70,729	22,010	19,774	17,238	132,634	118,522	1,966	64	1,405	53,374	61,713	633	10,487	5,924
June 30	113,972	71,684	21,557	20,731	18,049	135,047	120,845	2,047	106	1,380	54,956	62,356	611	10,655	5,919
July 26	114,929	71,903	22,433	20,593	16,637	134,452	120,410	1,981	69	1,523	54,048	62,789	572	10,508	5,920
Aug. 30	116,244	71,843	23,335	21,066	16,430	135,435	121,040	2,033	69	1,229	54,078	63,631	612	10,637	5,912
Sept. 27	117,676	72,503	23,904	21,269	16,863	137,318	122,932	2,089	69	1,701	54,997	64,076	659	10,489	5,908
Oct. 25	118,889	72,777	24,463	21,649	16,864	138,574	124,039	2,103	106	1,511	55,610	64,709	660	10,746	5,901
Nov. 29	120,324	73,245	25,006	22,073	17,186	140,289	125,237	2,117	106	1,498	56,682	64,834	923	10,849	5,898
Dec. 30	122,511	74,995	24,689												

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets <sup>3</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans <sup>1, 2</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>	Other						
			U.S. Govt.	Other <sup>2</sup>					Demand	Time <sup>1, 5</sup>	U.S. Govt.				Other
<b>Insured commercial:</b>															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,390	4,717	31,609	13,533
1967—June 30..	333,742	223,707	53,871	56,164	64,545	410,308	358,745	17,778	1,399	5,135	159,991	174,441	5,050	32,843	13,525
Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,080	5,531	33,916	13,510
<b>National member:</b>															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	4,799
1967—June 30..	195,339	132,725	29,544	33,070	39,461	242,039	211,098	11,330	746	3,202	93,063	102,757	3,419	19,098	4,780
Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,084	3,478	19,730	4,758
<b>State member:</b>															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351
1967—June 30..	78,908	55,070	11,091	12,747	17,931	100,232	86,432	5,837	567	1,379	39,482	39,166	1,501	8,140	1,328
Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313
<b>Insured nonmember commercial:</b>															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384
1967—June 30..	59,505	35,912	13,243	10,350	7,154	68,049	61,216	611	85	555	27,445	32,519	130	5,617	7,418
Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440
<b>Noninsured nonmember commercial:</b>															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	1,392	478	4	325	783	
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	633	142	434	233
1967—June 30..	2,376	1,517	354	506	513	3,071	2,058	251	69	16	1,057	664	116	430	218
Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
<b>Nonmember commercial:</b>															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1966—Dec. 31..	59,257	35,206	14,239	9,812	8,381	69,092	61,506	983	173	560	29,532	30,258	241	5,776	7,617
1967—June 30..	61,882	37,429	13,597	10,855	7,667	71,119	63,274	862	154	571	28,502	33,183	246	6,048	7,636
Dec. 30..	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651

For notes see p. A-22.

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

(Amounts in millions of dollars)

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

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

<sup>2</sup> Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced "Total loans" and increased "Other securities" by about \$1 billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are shown for commercial banks on pp. A-24 and A-25.

<sup>3</sup> Reciprocal balances excluded beginning with 1942.

<sup>4</sup> Includes other assets and liabilities not shown separately.

<sup>5</sup> Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

<sup>6</sup> Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

<sup>7</sup> Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.

<sup>8</sup> Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank. Beginning with May 13, 1965, Toledo, Ohio, reserve city banks with total loans and investments of \$530 million and total deposits of \$576 million were reclassified as country banks.

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

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

Data for national banks for Dec. 31, 1964, have been adjusted to make them comparable with State bank data.

Figures are partly estimated except on call dates.

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

## LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total <sup>1, 2</sup>	Loans <sup>1, 2</sup>	Securities		Total <sup>1, 2</sup>	Loans <sup>1, 2</sup>	Securities	
			U.S. Govt.	Other <sup>2</sup>			U.S. Govt.	Other <sup>2</sup>
1959—Dec. 31	185.9	107.5	57.9	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.6	120.5	65.2	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31	227.9	134.1	64.5	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31	246.2	149.7	61.5	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31	294.4	192.4	57.3	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31	310.2	207.8	53.7	48.7	317.9	213.0	56.2	48.8
1967—Apr. 26	323.2	213.5	56.1	53.6	322.5	212.4	56.2	54.0
May 31	324.6	213.5	56.1	55.0	323.6	213.1	55.8	54.7
June 30	325.6	213.9	55.4	56.3	329.5	218.6	54.2	56.7
July 26	332.4	217.1	58.8	56.5	331.8	218.0	57.1	56.7
Aug. 30	337.3	218.2	61.8	57.3	334.2	217.3	59.1	57.8
Sept. 27	339.5	220.2	61.6	57.7	338.8	220.4	60.1	58.3
Oct. 25	342.6	221.8	62.3	58.6	341.6	220.2	62.4	59.0
Nov. 29	344.4	222.3	61.8	60.3	344.1	221.5	62.9	59.8
Dec. 31	345.9	224.9	59.6	61.4	354.5	230.5	62.5	61.5
1968—Jan. 31 <sup>2</sup>	349.0	227.5	59.1	62.4	350.1	226.1	62.2	61.7
Feb. 28 <sup>2</sup>	353.0	228.7	61.8	62.6	350.6	225.2	63.2	62.2
Mar. 27 <sup>2</sup>	351.8	228.5	59.9	63.5	351.1	226.9	61.1	63.1
Apr. 24 <sup>2</sup>	354.8	232.1	59.2	63.4	354.1	230.8	59.6	63.8

<sup>1</sup> Adjusted to exclude interbank loans.<sup>2</sup> Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

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

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

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

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

(In millions of dollars)

Class of bank	June 30, 1966	Dec. 31, 1966	June 30, 1967	Dec. 30, 1967	Class of bank	June 30, 1966	Dec. 31, 1966	June 30, 1967	Dec. 30, 1967
All commercial	1,150	1,223	1,272	1,283	All member (cont.)—				
Insured	1,150	1,223	1,271	1,283	Other reserve city	338	370	389	362
National member	678	729	764	747	Country	532	571	591	617
State member	193	212	217	232	All nonmember	280	283	291	304
All member	870	941	981	979	Insured	279	282	291	304
New York City					Noninsured	1			
City of Chicago									

NOTE.—These hypothecated deposits are excluded from "Time deposits" and "Loans" at all commercial banks beginning with June 30, 1966, as follows: in the tables on pp. A-19-A-22; in the table at the top of this page; and in the tables on pp. A-26-A-29 (consumer instalment loans). These changes resulted from a change in the Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

These deposits have not been deducted from "Loans" and "Time deposits" in the table on pp. A-21 and A-22, or from "Loans" and "Time deposits, IPC" in the tables on pp. A-24 and A-25.

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





## RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks <sup>7</sup>	Demand deposits adjusted <sup>8</sup>	Demand deposits					Time deposits				Borrowings	Capital accounts		
					Interbank		U.S. Govt.	State and local govt.	Certified and officers' checks, etc.	IPC	Interbank	U.S. Govt. and Postal Savings	State and local govt.			IPC <sup>3</sup>	
					Domestic <sup>7</sup>	Foreign <sup>9</sup>											
<b>Total:</b> <sup>3</sup>																	
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059	
1965—Dec. 31....	17,992	4,851	15,300	140,936	16,794	1,632	5,525	14,244	5,978	140,558	1,008	263	12,186	134,247	4,472	30,272	
1966—Dec. 31....	19,069	5,450	15,870	142,104	17,867	1,904	4,992	15,047	7,051	145,653	967	238	13,462	146,329	4,859	32,054	
1967—June 30....	18,999	4,854	14,524	137,267	16,338	1,691	5,152	15,207	7,527	138,314	1,468	267	15,669	159,170	5,166	33,285	
Dec. 30....	20,275	5,931	17,490	153,253	19,853	2,029	5,234	15,564	8,677	159,825	1,316	267	15,892	167,634	5,777	34,384	
<b>All insured:</b>																	
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844	
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671	
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734	
1965—Dec. 31....	17,992	4,833	14,801	139,601	16,620	1,529	5,508	14,152	5,913	139,594	923	263	12,135	133,686	4,325	29,827	
1966—Dec. 31....	19,069	5,426	15,348	140,835	17,713	1,784	4,975	14,951	6,956	144,782	881	238	13,414	145,744	4,717	31,609	
1967—June 30....	18,999	4,839	14,094	136,024	16,185	1,593	5,135	15,108	7,420	137,463	1,399	267	15,614	158,560	5,050	32,843	
Dec. 30....	20,275	5,916	16,997	151,948	19,688	1,909	5,219	15,471	8,608	158,905	1,258	267	15,836	166,956	5,531	33,916	
<b>Member, total:</b>																	
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886	
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589	
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464	
1965—Dec. 31....	17,992	3,757	8,957	112,569	15,977	1,477	4,890	10,840	5,386	115,905	840	236	10,041	109,925	4,234	24,926	
1966—Dec. 31....	19,069	4,249	9,400	112,920	17,051	1,736	4,432	11,406	6,396	120,417	794	213	10,983	118,576	4,618	26,278	
1967—June 30....	18,999	3,728	8,686	109,132	15,610	1,557	4,580	11,566	6,857	114,123	1,314	239	12,747	128,936	4,920	27,237	
Dec. 30....	20,275	4,646	10,550	121,530	18,951	1,861	4,631	11,857	7,940	132,184	1,169	235	12,856	135,329	5,370	28,098	
<b>New York City:</b>																	
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648	
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120	
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259	
1965—Dec. 31....	3,788	310	122	18,190	4,191	1,034	1,271	620	2,937	20,708	522	84	807	17,097	1,987	5,114	
1966—Dec. 31....	4,062	326	201	18,013	5,105	1,265	1,016	608	3,814	22,113	467	83	918	16,447	1,874	5,298	
1967—June 30....	4,397	279	188	17,459	5,072	1,111	1,021	796	4,086	20,774	817	85	1,129	17,772	1,841	5,604	
Dec. 30....	4,786	397	476	20,004	5,900	1,337	1,084	890	4,748	25,644	741	70	1,152	18,840	1,880	5,715	
<b>City of Chicago:</b>																	
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288	
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377	
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426	
1965—Dec. 31....	1,042	73	151	4,571	1,377	59	345	328	126	5,202	39	4	210	4,785	355	1,132	
1966—Dec. 31....	815	92	136	4,502	1,362	71	310	286	146	5,575	25	1	356	4,541	484	1,199	
1967—June 30....	954	80	153	4,370	1,209	62	299	307	169	5,061	20	1	470	5,215	359	1,224	
Dec. 30....	1,105	94	151	4,758	1,357	77	267	283	217	5,751	21	2	602	5,409	383	1,346	
<b>Other reserve city:</b>																	
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967	
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566	
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844	
1965—Dec. 31....	7,700	1,139	2,341	37,703	8,091	330	1,773	3,532	1,180	42,380	206	71	4,960	40,510	1,548	9,007	
1966—Dec. 31....	8,353	1,326	2,517	37,572	8,249	343	1,633	3,708	1,274	44,022	233	57	5,450	44,204	1,952	9,472	
1967—June 30....	8,084	1,131	2,165	36,147	7,325	342	1,880	3,399	1,380	41,617	370	78	6,094	48,130	2,109	9,755	
Dec. 30....	8,618	1,452	2,805	39,957	8,985	390	1,715	3,542	1,580	48,165	310	80	5,830	50,250	2,555	10,033	
<b>Country:</b>																	
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982	
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525	
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934	
1965—Dec. 31....	5,463	2,235	6,344	52,104	2,317	54	1,501	6,360	1,143	47,615	74	77	4,064	47,534	343	9,673	
1966—Dec. 31....	5,839	2,506	6,545	52,832	2,335	57	1,474	6,805	1,161	48,706	69	71	4,260	53,384	308	10,309	
1967—June 30....	5,565	2,237	6,180	51,156	2,005	42	1,380	7,064	1,222	46,670	106	75	5,054	57,819	611	10,655	
Dec. 30....	5,767	2,704	7,117	56,812	2,709	57	1,564	7,142	1,395	52,624	96	83	5,272	60,830	552	11,005	
<b>Nonmember:</b> <sup>3</sup>																	
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596	
1965—Dec. 31....	.....	1,093	6,343	28,367	817	155	635	3,404	592	24,653	168	27	2,145	24,322	238	5,345	
1966—Dec. 31....	.....	1,201	6,471	29,184	815	167	560	3,641	655	25,237	173	26	2,479	27,753	241	5,776	
1967—June 30....	.....	1,126	5,838	28,135	728	134	571	3,641	670	24,191	154	28	2,921	30,234	246	6,048	
Dec. 30....	.....	1,285	6,939	31,723	903	169	603	3,707	737	27,641	147	32	3,035	32,305	408	6,286	

<sup>7</sup> Beginning with 1942, excludes reciprocal bank balances.<sup>8</sup> Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.<sup>9</sup> For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.

that are included under member banks, see NOTE, p. 589, May 1964 BULLETIN.) These figures exclude data for banks in U.S. possessions except for member banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

For other notes see opposite page.

NOTE.—Data are for all commercial banks in the United States. (For definition of "commercial banks" as used in this table and for other banks

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments <sup>1</sup>	Loans <sup>1</sup> net of valuation reserves	Loans <sup>2</sup>													Valuation reserves	
			Com-mercial and industrial	Agri-cultural	For purchasing or carrying securities				To financial institutions				Real estate	Con-sumer instal-ment	For-foreign govts.		All other
					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 finan. cos., etc.	Other					
<i>Large banks—Total</i>																	
1967																	
Apr. 5	192,893	137,026	61,897	1,839	1,673	3,421	66	2,101	1,389	3,403	5,617	4,059	27,081	15,750	1,091	10,611	2,972
12	191,803	135,678	61,795	1,854	1,459	3,221	66	2,113	1,374	2,720	5,468	4,053	27,094	15,768	1,088	10,571	2,966
19	193,806	137,133	62,441	1,856	1,375	3,441	64	2,116	1,376	2,963	5,703	4,110	27,111	15,784	1,080	10,679	2,966
26	192,720	136,693	62,345	1,857	1,175	3,210	68	2,150	1,353	3,050	5,632	4,176	27,139	15,799	1,093	10,607	2,961
1968																	
Mar. 6	206,223	143,575	65,274	1,926	1,298	3,776	87	2,444	1,357	2,840	5,104	4,162	29,110	16,376	1,052	11,975	3,206
13	206,279	143,573	65,394	1,934	1,237	3,590	83	2,408	1,349	2,845	5,261	4,177	29,163	16,408	1,068	11,861	3,205
20	207,989	145,538	66,409	1,943	901	3,549	96	2,391	1,367	3,800	5,368	4,218	29,218	16,430	1,113	11,939	3,204
27	206,513	144,643	66,513	1,954	840	3,465	97	2,374	1,386	3,064	5,136	4,263	29,264	16,471	1,059	11,962	3,205
Apr. 3	206,810	145,328	67,013	1,957	684	3,446	98	2,350	1,334	3,260	5,291	4,306	29,268	16,503	1,059	11,979	3,220
10	209,203	147,500	67,176	1,959	1,371	3,413	101	2,349	1,359	4,309	5,364	4,308	29,328	16,569	1,078	12,029	3,213
17	209,804	148,148	67,859	1,969	809	3,417	97	2,356	1,343	3,924	5,878	4,352	29,453	16,616	1,114	12,173	3,212
24	208,402	147,185	67,573	1,972	901	3,475	93	2,346	1,339	3,623	5,302	4,392	29,507	16,680	1,071	12,124	3,213
<i>New York City</i>																	
1967																	
Apr. 5	44,405	33,986	20,979	15	548	2,075	10	601	722	466	1,727	1,061	2,999	1,229	695	1,700	841
12	43,816	33,284	20,808	15	372	1,875	10	603	717	453	1,650	1,038	2,979	1,231	689	1,685	841
19	44,885	34,091	21,103	15	395	2,041	10	604	726	623	1,737	1,044	2,986	1,233	685	1,730	841
26	44,698	34,286	21,065	14	461	1,888	11	607	703	925	1,748	1,074	2,984	1,227	699	1,721	841
1968																	
Mar. 6	46,498	34,923	21,597	21	505	2,357	17	760	661	563	1,435	1,052	2,942	1,243	728	1,982	940
13	46,712	34,991	21,555	21	552	2,129	12	750	647	785	1,522	1,050	2,954	1,249	745	1,961	941
20	47,829	36,302	22,030	21	413	2,111	12	746	671	1,604	1,568	1,100	2,965	1,251	781	1,970	941
27	47,037	35,453	22,191	20	506	2,010	12	741	681	792	1,388	1,124	2,959	1,250	735	1,985	941
Apr. 3	47,537	35,794	22,513	21	430	2,072	13	721	659	687	1,471	1,145	2,963	1,250	726	2,065	942
10	47,639	35,843	22,473	19	679	1,973	12	718	680	483	1,554	1,142	2,975	1,251	736	2,090	942
17	48,374	36,895	22,741	20	318	2,056	12	722	667	1,307	1,741	1,138	3,002	1,257	766	2,090	942
24	47,248	35,944	22,568	19	434	1,934	11	725	669	886	1,436	1,137	3,002	1,268	742	2,056	943
<i>Outside New York City</i>																	
1967																	
Apr. 5	148,488	103,040	40,918	1,824	1,125	1,346	56	1,500	667	2,937	3,890	2,998	24,082	14,521	396	8,911	2,131
12	147,987	102,394	40,987	1,839	1,087	1,346	56	1,510	657	2,267	3,818	3,015	24,115	14,537	399	8,886	2,125
19	148,921	103,042	41,338	1,841	980	1,400	54	1,512	650	2,340	3,966	3,066	24,125	14,551	395	8,949	2,125
26	148,022	102,407	41,280	1,843	714	1,322	57	1,543	650	2,125	3,884	3,102	24,155	14,572	394	8,886	2,120
1968																	
Mar. 6	159,725	108,652	43,677	1,905	793	1,419	70	1,684	696	2,277	3,669	3,110	26,168	15,133	324	9,993	2,266
13	159,567	108,582	43,839	1,913	685	1,461	71	1,658	702	2,060	3,739	3,127	26,209	15,159	323	9,900	2,264
20	160,160	109,236	44,379	1,922	488	1,438	84	1,645	696	2,196	3,800	3,118	26,253	15,179	332	9,969	2,263
27	159,476	109,190	44,322	1,934	334	1,455	85	1,633	705	2,272	3,748	3,139	26,305	15,221	324	9,977	2,264
Apr. 3	159,273	109,534	44,500	1,936	254	1,374	85	1,629	675	2,573	3,820	3,161	26,305	15,253	333	9,914	2,278
10	161,564	111,657	44,703	1,940	692	1,440	89	1,631	679	3,826	3,810	3,166	26,353	15,318	342	9,939	2,271
17	161,430	111,253	45,118	1,949	491	1,361	85	1,634	676	2,617	4,137	3,214	26,451	15,359	348	10,083	2,270
24	161,154	111,241	45,005	1,953	467	1,541	82	1,621	670	2,737	3,866	3,255	26,505	15,412	329	10,068	2,270

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-tificates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities										
			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>																		
1967																		
26,078	4,618	315	3,034	12,201	5,910	3,259	22,680	1,267	2,583	43,381	20,748	4,297	218	2,373	15,745	7,982	Apr. 5	
26,106	4,530	316	3,071	12,269	5,920	3,364	22,761	1,293	2,599	43,754	21,333	3,968	224	2,625	15,604	7,881	12	
25,920	4,243	325	3,052	12,364	5,936	3,764	22,972	1,348	2,669	43,615	21,324	4,276	229	2,593	15,193	7,926	19	
25,320	3,601	324	3,056	12,369	5,970	3,778	22,982	1,341	2,606	42,063	19,632	3,895	215	2,672	15,649	8,066	26	
1968																		
28,168	4,356	.....	4,006	14,464	5,342	4,436	25,761	1,609	2,674	46,339	22,575	4,295	220	2,568	16,681	9,264	Mar. 6	
28,153	4,368	.....	4,012	14,363	5,412	4,382	25,832	1,623	2,714	45,503	22,248	4,319	199	2,811	15,926	9,236	13	
27,596	3,909	.....	4,076	14,216	5,395	4,515	26,050	1,595	2,695	44,430	21,448	4,223	213	2,756	15,790	9,234	20	
27,065	3,437	.....	4,071	14,143	5,414	4,609	26,014	1,467	2,715	44,525	20,975	3,989	204	2,885	16,472	9,599	27	
27,208	3,785	.....	4,019	14,056	5,348	4,203	25,985	1,422	2,664	46,955	23,275	4,259	203	2,667	16,551	9,357	Apr. 3	
27,089	3,718	.....	3,963	14,060	5,348	4,295	26,324	1,325	2,670	49,372	26,738	4,242	206	2,761	15,425	9,279	10	
26,606	3,376	.....	3,896	13,962	5,372	4,640	26,390	1,341	2,679	47,770	23,821	4,404	221	2,882	16,442	9,405	17	
26,120	2,908	.....	3,913	13,985	5,314	4,597	26,462	1,336	2,702	44,131	21,999	4,200	209	2,902	14,821	9,487	24	
<i>New York City</i>																		
1967																		
4,622	1,136	92	418	1,738	1,238	816	4,149	180	652	13,401	7,953	263	91	327	4,767	2,761	Apr. 5	
4,804	1,276	91	427	1,775	1,235	809	4,126	176	617	12,895	7,743	169	106	336	4,541	2,682	12	
4,720	1,153	94	428	1,806	1,239	1,106	4,159	183	626	12,573	7,929	238	114	327	3,965	2,770	19	
4,519	931	93	430	1,831	1,234	990	4,124	179	600	12,538	7,606	234	94	327	4,277	2,818	26	
1968																		
4,905	932	.....	659	2,142	1,172	1,663	4,281	65	661	14,790	9,507	280	117	377	4,509	3,290	Mar. 6	
4,979	994	.....	672	2,089	1,224	1,705	4,309	63	665	13,767	8,778	270	103	396	4,220	3,342	13	
4,668	707	.....	679	2,044	1,238	1,773	4,366	60	660	12,764	8,274	273	115	380	3,722	3,271	20	
4,678	735	.....	646	2,049	1,248	1,869	4,320	44	673	13,898	8,706	298	103	381	4,410	3,530	27	
5,134	1,218	.....	655	2,037	1,224	1,610	4,303	41	655	14,331	9,195	277	97	375	4,387	3,249	Apr. 3	
5,066	1,161	.....	644	2,030	1,231	1,630	4,393	55	652	18,857	13,412	281	94	368	4,702	3,207	10	
4,504	726	.....	552	1,983	1,243	1,837	4,438	60	640	13,334	8,489	286	119	369	4,071	3,319	17	
4,323	607	.....	520	2,015	1,181	1,825	4,446	60	650	13,636	8,912	232	108	365	4,019	3,403	24	
<i>Outside New York City</i>																		
1967																		
21,456	3,482	223	2,616	10,463	4,672	2,443	18,531	1,087	1,931	29,980	12,795	4,034	127	2,046	10,978	5,221	Apr. 5	
21,302	3,254	225	2,644	10,494	4,685	2,555	18,637	1,117	1,982	30,859	13,590	3,799	118	2,289	11,063	5,199	12	
21,200	3,090	231	2,624	10,558	4,697	2,658	18,813	1,165	2,043	31,042	13,395	4,038	115	2,266	11,228	5,156	19	
20,801	2,670	231	2,626	10,538	4,736	2,788	18,858	1,162	2,006	29,525	12,026	3,661	121	2,345	11,372	5,248	26	
1968																		
23,263	3,424	.....	3,347	12,322	4,170	2,773	21,480	1,544	2,013	31,549	13,068	4,015	103	2,191	12,172	5,974	Mar. 6	
23,176	3,374	.....	3,340	12,274	4,188	2,677	21,523	1,560	2,049	31,736	13,470	4,049	96	2,415	11,706	5,894	13	
22,928	3,202	.....	3,397	12,172	4,157	2,742	21,684	1,535	2,035	31,666	13,174	3,950	98	2,376	12,068	5,963	20	
22,387	2,702	.....	3,425	12,094	4,166	2,740	21,694	1,423	2,042	30,627	12,269	3,691	101	2,504	12,062	6,069	27	
22,074	2,567	.....	3,364	12,019	4,124	2,593	21,682	1,381	2,009	32,624	14,080	3,982	106	2,292	12,164	6,108	Apr. 3	
22,023	2,557	.....	3,319	12,030	4,117	2,665	21,931	1,270	2,018	30,515	13,326	3,961	112	2,393	10,723	6,072	10	
22,102	2,650	.....	3,344	11,979	4,129	2,803	21,952	1,281	2,039	34,436	15,332	4,118	102	2,513	12,371	6,086	17	
21,797	2,301	.....	3,393	11,970	4,133	2,772	22,016	1,276	2,052	30,495	13,087	3,968	101	2,537	10,802	6,084	24	

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand						Time							
		Total <sup>5</sup>	IPC	States and political subdivisions	U.S. Govt.	Domestic commercial banks	Foreign		Total <sup>7</sup>	IPC		States and political subdivisions	Domestic inter-bank	Foreign	
Govt., etc. <sup>6</sup>	Com-mercial banks						Sav-ings	Other		Govt., etc.	Com-mercial banks				
<i>Large banks—Total</i>															
1967															
Apr. 5	206,788	110,561	79,428	5,684	2,930	14,065	668	1,432	96,227	47,090	34,133	9,227	945	4,451	205
12	206,690	110,307	80,987	5,583	2,026	13,387	658	1,418	96,383	46,965	34,230	9,347	971	4,495	195
19	208,684	112,536	80,118	5,392	5,143	13,582	767	1,407	96,148	46,845	33,798	9,681	957	4,505	197
26	206,416	109,992	78,897	5,629	5,200	12,584	731	1,422	96,424	46,868	33,809	9,879	951	4,546	194
1968															
Mar. 6	221,336	116,275	82,289	5,779	4,372	14,304	693	1,649	105,061	48,741	39,862	10,016	841	5,072	301
13	220,986	115,634	84,832	5,362	3,339	13,745	736	1,598	105,352	48,822	39,908	10,186	834	5,067	305
20	221,267	116,379	83,859	5,503	5,504	13,379	795	1,631	104,888	48,912	39,600	10,091	805	4,971	282
27	218,995	113,862	83,176	6,074	3,700	12,529	739	1,628	105,133	49,104	39,693	10,111	780	4,933	288
Apr. 3	221,740	117,044	84,721	5,620	3,323	14,202	753	1,649	104,696	48,990	39,632	9,912	773	4,878	289
10	225,521	121,024	87,431	5,473	1,146	15,354	730	1,711	104,497	48,763	39,558	9,976	780	4,911	285
17	223,607	119,826	88,527	5,660	2,973	14,229	849	1,640	103,781	48,485	38,830	10,358	742	4,882	263
24	219,183	114,952	84,502	5,656	2,685	13,155	786	1,595	104,231	48,420	39,145	10,454	758	4,962	264
<i>New York City</i>															
1967															
Apr. 5	47,603	29,818	19,025	530	725	3,911	531	992	17,785	4,668	8,499	794	631	3,014	109
12	46,650	28,888	18,737	374	546	3,716	521	977	17,762	4,645	8,470	799	639	3,031	105
19	47,851	30,369	18,708	298	1,726	4,017	634	942	17,482	4,631	8,213	796	635	3,028	106
26	47,646	30,146	18,868	415	1,760	3,922	583	980	17,500	4,632	8,196	804	625	3,059	101
1968															
Mar. 6	50,616	32,162	19,629	447	1,053	4,231	545	1,162	18,454	4,723	8,871	879	541	3,193	163
13	49,919	31,379	20,230	339	832	4,166	580	1,106	18,540	4,729	8,890	948	533	3,187	167
20	50,442	32,104	20,341	475	1,650	4,103	620	1,158	18,338	4,741	8,799	923	504	3,140	145
27	49,789	31,390	19,839	577	1,234	3,934	583	1,130	18,399	4,762	8,875	907	482	3,142	148
Apr. 3	50,286	32,127	20,191	448	973	4,337	600	1,146	18,159	4,751	8,769	847	475	3,086	148
10	54,157	36,071	21,469	404	98	5,616	589	1,205	18,086	4,711	8,671	878	477	3,122	144
17	49,836	32,155	20,820	421	1,108	4,392	701	1,139	17,681	4,671	8,356	873	450	3,104	147
24	49,202	31,298	20,070	412	562	4,183	609	1,089	17,904	4,664	8,504	875	461	3,175	137
<i>Outside New York City</i>															
1967															
Apr. 5	159,185	80,743	60,403	5,154	2,205	10,154	137	440	78,442	42,422	25,634	8,433	314	1,437	96
12	160,040	81,419	62,250	5,209	1,480	9,671	137	441	78,621	42,320	25,760	8,548	332	1,464	90
19	160,833	82,167	61,410	5,094	3,417	9,565	133	465	78,666	42,214	25,585	8,885	322	1,477	91
26	158,770	79,846	60,029	5,214	3,440	8,662	148	442	78,924	42,236	25,613	9,075	326	1,487	93
1968															
Mar. 6	170,720	84,113	62,660	5,332	3,319	10,073	148	487	86,607	44,018	30,991	9,137	300	1,879	138
13	171,067	84,255	64,602	5,023	2,507	9,579	156	492	86,812	44,093	31,018	9,238	301	1,880	138
20	170,825	84,275	63,518	5,028	3,854	9,276	175	473	86,550	44,171	30,801	9,168	301	1,831	137
27	169,206	82,472	63,337	5,497	2,466	8,595	156	498	86,734	44,342	30,818	9,204	298	1,791	140
Apr. 3	171,454	84,917	64,530	5,172	2,350	9,865	153	503	86,537	44,239	30,863	9,065	298	1,792	141
10	171,364	84,953	65,962	5,073	1,048	9,738	141	506	86,411	44,052	30,887	9,098	303	1,789	141
17	173,771	87,671	67,707	5,239	1,865	9,837	148	501	86,100	43,814	30,474	9,485	292	1,778	116
24	169,981	83,654	64,432	5,244	2,123	8,972	177	506	86,327	43,756	30,641	9,579	297	1,787	127

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings		Other liabilities	Capital accounts	Total assets— Total liabilities and capital accounts	Memoranda						Wednesday
From F.R. Banks	From others				Total loans (net) adjusted <sup>8</sup>	Total loans (net) adjusted and investments <sup>8</sup>	Demand deposits adjusted <sup>9</sup>	Large certificates of deposit <sup>10</sup>			
								Total issued	Issued to IPC's	Issued to others	
<i>Large banks— Total</i>											
1967											
506	6,860	10,484	19,618	244,256	133,623	189,490	72,818	19,214	12,461	6,753	..... Apr. 5
874	5,937	10,308	19,629	243,438	132,958	189,083	73,561	19,146	12,402	6,744	..... 12
171	6,209	10,686	19,597	245,347	134,170	190,843	72,487	18,619	11,907	6,712	..... 19
431	5,817	10,542	19,643	242,849	133,643	189,670	72,576	18,583	11,811	6,772	..... 26
1968											
730	5,986	13,054	20,720	261,826	140,735	203,383	75,024	20,998	13,317	7,681	..... Mar. 6
93	5,669	13,584	20,686	261,018	140,728	203,434	76,302	21,035	13,232	7,803	..... 13
219	6,565	12,949	20,653	261,653	141,738	204,189	76,048	20,543	13,075	7,468	..... 20
1,206	6,024	13,764	20,648	260,637	141,579	203,449	76,658	20,554	13,114	7,440	..... 27
514	6,762	13,312	20,794	263,122	142,078	203,560	76,244	20,307	12,911	7,396	..... Apr. 3
219	8,193	13,114	20,807	267,854	143,191	204,894	77,786	20,196	12,779	7,417	..... 10
538	8,575	13,495	20,764	266,979	144,224	205,880	78,803	19,499	12,107	7,392	..... 17
620	7,711	13,738	20,768	262,020	143,562	204,779	77,113	19,788	12,380	7,408	..... 24
<i>New York City</i>											
1967											
221	2,357	5,046	5,340	60,567	33,520	43,939	17,229	6,624	4,423	2,201	..... Apr. 5
345	2,256	4,804	5,338	59,393	32,831	43,363	16,883	6,636	4,418	2,218	..... 12
.....	2,301	4,741	5,335	60,228	33,468	44,262	16,697	6,424	4,215	2,209	..... 19
.....	2,083	4,990	5,335	60,054	33,361	43,773	16,858	6,397	4,192	2,205	..... 26
1968											
12	1,797	6,622	5,531	64,578	34,360	45,935	17,371	6,589	4,306	2,283	..... Mar. 6
.....	1,291	7,081	5,530	63,821	34,206	45,927	17,603	6,594	4,278	2,316	..... 13
10	1,510	6,382	5,520	63,864	34,698	46,225	18,077	6,449	4,359	2,090	..... 20
168	1,908	7,090	5,510	64,465	34,661	46,245	17,516	6,452	4,403	2,049	..... 27
.....	2,478	6,803	5,550	65,117	35,107	46,850	17,622	6,337	4,315	2,022	..... Apr. 3
.....	3,201	6,797	5,548	69,703	35,360	47,156	16,945	6,308	4,235	2,073	..... 10
9	2,901	6,739	5,542	65,027	35,588	47,067	18,166	5,949	3,904	2,045	..... 17
199	2,422	6,927	5,537	64,287	35,058	46,362	17,641	6,133	4,050	2,083	..... 24
<i>Outside New York City</i>											
1967											
285	4,503	5,438	14,278	183,689	100,103	145,551	55,589	12,590	8,038	4,552	..... Apr. 5
529	3,681	5,504	14,291	184,045	100,127	145,720	56,678	12,510	7,984	4,526	..... 12
171	3,908	5,945	14,262	185,119	100,702	146,581	55,790	12,195	7,692	4,503	..... 19
431	3,734	5,552	14,308	182,795	100,282	145,897	55,718	12,186	7,619	4,567	..... 26
1968											
718	4,189	6,432	15,189	197,248	106,375	157,448	57,653	14,409	9,011	5,398	..... Mar. 6
93	4,378	6,503	15,156	197,197	106,522	157,507	58,699	14,441	8,954	5,487	..... 13
209	5,055	6,567	15,133	197,789	107,040	157,964	57,971	14,094	8,716	5,378	..... 20
1,038	4,116	6,674	15,138	196,172	106,918	157,204	59,142	14,102	8,711	5,391	..... 27
514	4,284	6,509	15,244	198,005	106,971	156,710	58,622	13,970	8,596	5,374	..... Apr. 3
219	4,992	6,317	15,259	198,151	107,831	157,738	60,841	13,888	8,544	5,344	..... 10
529	5,674	6,756	15,222	201,952	108,636	158,813	60,637	13,550	8,203	5,347	..... 17
421	5,289	6,811	15,231	197,733	108,504	158,417	59,472	13,655	8,330	5,325	..... 24

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

<sup>10</sup> Certificates of deposit issued in denominations of \$100,000 or more.

NOTE.—Beginning June 29, 1966, coverage of series was changed from Weekly Reporting Member Banks to Weekly Reporting Large Commercial Banks (earlier figures for 1966 are comparable with the new series). Also beginning June 29, 1966, detailed breakdown is shown of "All other loans," of "Other securities," and of ownership of time certificates of deposit in denominations of \$100,000 or more. For description of revisions, see Aug. 1966 BULLETIN, pp. 1137-40.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1968					1968			1967			1967	
	Apr. 24	Apr. 17	Apr. 10	Apr. 3	Apr. 27	Apr.	Mar.	Feb.	I	IV	III	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	1,728	1,721	1,701	1,696	1,638	90	123	120	262	184	103	287	253
Machinery.....	4,610	4,623	4,531	4,510	4,530	80	144	75	240	-248	-382	-630	887
Transportation equipment.....	1,767	1,798	1,784	1,817	1,820	-53	45	22	8	-113	-23	-136	-47
Other fabricated metal products.....	1,800	1,807	1,788	1,774	1,756	44	76	53	60	-103	-178	-281	409
Other durable goods.....	2,064	2,076	2,060	2,046	2,016	48	96	7	20	-152	10	-142	175
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,338	2,377	2,363	2,403	2,464	-126	86	-75	-294	587	28	615	-577
Textiles, apparel, and leather.....	2,144	2,170	2,150	2,097	2,074	70	168	216	325	-385	-25	-410	297
Petroleum refining.....	1,535	1,537	1,529	1,523	1,541	-6	-11	-22	-13	91	-204	-113	241
Chemicals and rubber.....	2,548	2,548	2,479	2,432	2,457	91	96	38	116	29	-112	-83	309
Other nondurable goods.....	1,765	1,776	1,767	1,743	1,742	23	55	5	14	-35	130	95	161
Mining, including crude petroleum and natural gas.....	4,763	4,770	4,790	4,762	4,581	182	92	-26	397	384	-220	164	195
Trade: Commodity dealers.....	1,222	1,250	1,259	1,311	1,330	-108	-109	-103	-275	501	178	679	-479
Other wholesale.....	3,185	3,192	3,155	3,143	3,066	119	38	13	9	162	-66	96	68
Retail.....	3,652	3,737	3,589	3,533	3,498	154	152	-32	-28	-11	17	6	-27
Transportation.....	4,641	4,652	4,620	4,596	4,554	87	86	26	147	333	95	428	273
Communication.....	963	950	917	980	927	36	80	-38	-72	9	-5	4	4
Other public utilities.....	1,999	2,011	1,965	1,985	1,997	2	-122	-179	-419	110	148	258	-109
Construction.....	2,597	2,599	2,578	2,547	2,553	44	52	1	42	-58	-45	-103	10
Services.....	5,278	5,260	5,215	5,217	5,177	101	99	22	181	304	-83	221	-53
All other domestic loans.....	7,020	7,013	6,891	6,857	6,783	237	58	34	100	224	132	356	558
Bankers' acceptances.....	933	989	1,015	1,097	1,083	-150	106	-94	-120	301	253	554	114
Foreign commercial and industrial loans.....	2,678	2,682	2,711	2,697	2,692	-14	.....	.....	-48	-15	-97	-112	-20
Total classified loans.....	61,230	61,538	60,857	60,766	60,279	951	1,392	63	652	2,099	-346	1,753	2,861
Total commercial and industrial loans.....	67,573	67,859	67,176	67,013	66,513	1,060	1,456	63	695	2,446	-397	2,049	3,022

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

Interest rate (per cent per annum)	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	Feb. 1968	Nov. 1967	Feb. 1968	Nov. 1967	Feb. 1968	Nov. 1967	Feb. 1968	Nov. 1967	Feb. 1968	Nov. 1967	Feb. 1968	Nov. 1967
Percentage distribution of dollar amount												
Less than 6.00.....	3.2	58.0	1.3	4.9	1.3	13.5	1.7	38.5	2.2	63.7	5.2	77.1
6.00.....	34.6	10.2	10.0	13.7	13.1	16.7	20.8	15.2	32.4	11.0	48.7	6.1
6.01-6.49.....	26.8	10.2	20.9	25.8	16.7	23.5	26.4	15.6	35.3	7.8	27.3	5.0
6.50.....	7.8	7.1	8.2	10.1	12.9	10.7	10.8	9.0	7.8	5.6	4.9	5.8
6.51-6.99.....	10.5	4.6	12.6	13.8	19.4	11.9	15.2	7.1	8.8	4.1	6.2	1.6
7.00.....	6.1	4.3	13.6	11.7	11.5	8.6	8.8	6.1	5.0	3.7	3.3	2.4
7.01-7.49.....	3.8	1.6	14.8	9.3	10.0	4.8	5.1	2.1	3.5	1.0	1.3	0.6
7.50.....	3.1	1.4	4.8	2.5	4.7	3.0	4.0	1.9	1.7	0.7	2.6	0.9
Over 7.50.....	4.0	2.5	13.7	8.2	10.2	7.2	7.1	4.5	3.3	2.6	0.7	0.6
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollars (millions).....	3,576.5	4,037.9	58.5	60.5	455.9	467.9	833.0	892.4	536.6	611.2	1,692.4	2006.0
Number (thousands).....	36.6	37.8	15.6	15.9	15.1	15.4	4.4	4.7	.9	1.0	.7	.9
Center	Weighted average rates (per cent per annum)											
35 centers.....	6.36	5.96	6.82	6.60	6.76	6.48	6.56	6.17	6.31	5.90	6.19	5.73
New York City.....	6.14	5.71	6.71	6.37	6.65	6.22	6.39	5.95	6.15	5.70	6.06	5.63
7 Other Northeast.....	6.73	6.29	6.84	6.59	7.00	6.69	6.85	6.42	6.62	6.19	6.48	5.95
8 North Central.....	6.35	5.91	6.95	6.67	6.83	6.46	6.62	6.18	6.36	5.87	6.18	5.74
7 Southeast.....	6.21	5.94	6.57	6.46	6.43	6.25	5.96	6.01	5.75	5.75	6.04	5.68
8 Southwest.....	6.41	6.03	6.75	6.61	6.54	6.36	6.39	6.09	6.27	5.95	6.42	5.82
4 West Coast.....	6.31	6.03	7.37	7.08	7.00	6.79	6.62	6.34	6.33	5.89	6.03	5.76

NOTE.—Beginning Feb. 1967 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 721-27 of the May 1967 BULLETIN. The weights in computing weighted average interest rates on short-term business loans have been revised. Bank prime rate was 5 per cent during the period Jan. 1, 1960-Aug. 22, 1960. Changes thereafter to new levels (in per cent) occurred on the following dates:

1960—Aug. 23	4½	1967—Jan. 26-27	5½-5¾
1965—Dec. 6	5	Mar. 27	5½
1966—Mar. 10	5½	Nov. 20	6
June 29	5¾	1968—Apr. 19	6½
Aug. 16	6		

**MONEY MARKET RATES**

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities (taxable) <sup>4</sup>						
					3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues		3- to 5-year issues <sup>7</sup>
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) <sup>5</sup>	Other <sup>6</sup>	
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1967—Apr.....	4.83	4.57	4.29	4.05	3.852	3.84	3.894	3.90	3.90	4.03	4.46
May.....	4.67	4.41	4.27	3.94	3.640	3.60	3.808	3.80	3.88	4.09	4.68
June.....	4.65	4.40	4.40	3.98	3.480	3.53	3.816	3.88	4.16	4.40	4.96
July.....	4.92	4.70	4.58	3.79	4.308	4.20	4.798	4.72	4.90	4.98	5.17
Aug.....	5.00	4.75	4.77	3.89	4.275	4.26	4.821	4.82	5.04	5.10	5.28
Sept.....	5.00	4.77	4.76	4.00	4.451	4.42	4.964	4.96	5.10	5.21	5.40
Oct.....	5.07	4.96	4.88	3.88	4.588	4.55	5.100	5.06	5.21	5.32	5.52
Nov.....	5.28	5.17	4.98	4.12	4.762	4.72	5.286	5.24	5.38	5.55	5.73
Dec.....	5.56	5.43	5.43	4.51	5.012	4.96	5.562	5.49	5.58	5.69	5.72
1968—Jan.....	5.60	5.46	5.40	4.60	5.081	4.99	5.386	5.23	5.29	5.39	5.53
Feb.....	5.50	5.25	5.23	4.72	4.969	4.97	5.144	5.17	5.22	5.37	5.59
Mar.....	5.40	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
Week ending—											
1968—Mar. 30.....	5.75	5.50	5.68	5.39	5.186	5.14	5.301	5.32	5.41	5.55	5.77
Apr. 6.....	5.75	5.50	5.63	5.52	5.146	5.20	5.265	5.29	5.34	5.46	5.53
13.....	5.75	5.50	5.75	5.66	5.309	5.35	5.400	5.44	5.38	5.51	5.48
20.....	5.78	5.53	5.70	5.71	5.463	5.39	5.568	5.51	5.42	5.64	5.70
27.....	5.88	5.75	5.88	5.63	5.542	5.50	5.689	5.63	5.57	5.79	5.88

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

**BOND AND STOCK YIELDS**

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.70
1967—Apr.....	4.51	3.67	3.50	3.90	5.42	5.11	5.83	5.37	5.51	5.37	5.03	3.24	.....
May.....	4.76	3.94	3.71	4.23	5.56	5.24	5.96	5.46	5.62	5.59	5.17	3.19	.....
June.....	4.86	4.02	3.80	4.31	5.75	5.44	6.15	5.64	5.80	5.80	5.30	3.19	5.85
July.....	4.86	4.11	3.86	4.43	5.86	5.58	6.26	5.79	5.88	5.91	5.34	3.15	.....
Aug.....	4.95	4.07	3.78	4.37	5.91	5.62	6.33	5.84	5.94	5.96	5.35	3.11	.....
Sept.....	4.99	4.14	3.81	4.48	6.00	5.65	6.40	5.93	6.03	6.02	5.41	3.07	5.61
Oct.....	5.18	4.24	3.88	4.64	6.14	5.82	6.52	6.05	6.24	6.12	5.59	3.07	.....
Nov.....	5.44	4.34	3.99	4.66	6.36	6.07	6.72	6.28	6.42	6.39	5.79	3.18	.....
Dec.....	5.36	4.42	4.15	4.73	6.51	6.19	6.93	6.39	6.63	6.57	5.95	3.09	5.72
1968—Jan.....	5.18	4.31	4.06	4.66	6.45	6.17	6.84	6.34	6.65	6.47	5.70	3.13	.....
Feb.....	5.16	4.28	4.01	4.69	6.40	6.10	6.80	6.31	6.65	6.36	5.65	3.28	.....
Mar.....	5.39	4.54	4.28	4.89	6.42	6.11	6.85	6.33	6.67	6.39	5.80	3.34	.....
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	.....
Week ending—													
1968—Mar. 30.....	5.42	4.56	4.28	4.91	6.49	6.17	6.93	6.40	6.71	6.48	5.86	3.33	.....
Apr. 6.....	5.25	4.47	4.18	4.84	6.54	6.20	6.98	6.43	6.77	6.54	5.84	3.19	.....
13.....	5.21	4.40	4.08	4.83	6.52	6.19	6.98	6.39	6.77	6.55	5.81	3.12	.....
20.....	5.28	4.40	4.08	4.83	6.52	6.20	6.95	6.38	6.78	6.54	5.86	3.08	.....
27.....	5.33	4.48	4.18	4.84	6.54	6.22	6.96	6.42	6.81	6.54	5.91	3.09	.....
Number of issues.....	10-11	20	5	5	120	30	30	40	40	40	14	500	500

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

NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or

more. State and local govt. bonds: General obligations only, based on Thurs. figures. Corporate bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series. Stocks: Standard and Poor's Corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of non-callable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

**MORTGAGES: NEW AND EXISTING HOMES**

(Per cent)

Period	Secondary market	Primary market—Conventional			
	Yield on FHA-insured	FHLBB series (effective rate)		FHA series (contract rate)	
		New	New	Existing	New
1963.....	5.46			5.81	5.87
1964.....	5.45			5.80	5.85
1965.....	5.47	5.81	5.95	5.83	5.89
1966.....	6.38	6.25	6.41	6.40	6.47
1967.....	6.55	6.46	6.52	6.53	6.57
1967—Feb....	6.46	6.54	6.63	6.50	6.55
Mar....	6.35	6.47	6.56	6.45	6.50
Apr....	6.29	6.43	6.46	6.40	6.45
May....	6.44	6.37	6.40	6.45	6.50
June....	6.51	6.35	6.39	6.50	6.50
July....	6.53	6.43	6.41	6.50	6.55
Aug....	6.60	6.40	6.46	6.55	6.55
Sept....	6.63	6.44	6.47	6.55	6.60
Oct....	6.65	6.47	6.52	6.55	6.60
Nov....	6.77	6.45	6.55	6.65	6.70
Dec....	6.81	6.54	6.64	6.70	6.75
1968—Jan....	6.81	6.52	6.70	6.75	6.80
Feb....	6.78	6.62	6.71	6.75	6.80
Mar....	6.83	6.64	6.71	6.80	6.80
Apr....	6.94			6.90	6.95

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-49) and an assumed prepayment at end of 10 years.

**SECURITY PRICES**

Period	Bond prices (per \$100 bond)			Common stock prices (1941-43=10)				Volume of trading (thous. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08	6,174
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	7,538
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	10,143
1967—Apr..	80.24	104.9	85.4	90.96	97.54	45.80	71.70	9,389
May..	77.48	101.1	83.4	92.59	99.59	47.00	70.70	9,933
June..	76.37	100.2	81.7	91.43	98.61	48.19	67.39	9,666
July..	76.39	99.3	81.1	93.01	100.38	49.91	67.77	10,834
Aug..	75.38	99.6	80.3	94.49	102.11	50.43	68.03	9,037
Sept..	75.04	98.0	80.0	95.81	103.84	49.27	67.45	10,251
Oct..	73.01	95.9	78.5	95.66	104.16	46.28	64.93	10,223
Nov..	70.53	95.2	76.8	92.66	100.90	42.95	63.48	10,578
Dec..	71.22	93.6	75.9	95.30	103.91	43.46	64.61	11,476
1968—Jan..	73.09	95.6	77.2	95.04	103.11	43.38	68.02	11,947
Feb..	73.30	94.8	77.5	90.75	98.33	42.35	65.61	9,182
Mar..	70.98	92.7	76.9	89.09	96.77	41.68	62.62	9,178
Apr..	72.06	94.7	76.2	95.67	104.42	44.79	63.66	14,779
Week ending—								
1968								
Mar. 30....	70.67	92.5	76.6	89.34	97.23	42.09	61.35	8,283
Apr. 6.....	72.31	94.2	76.4	93.14	101.56	42.76	62.98	15,695
13.....	72.75	95.5	76.4	95.72	104.44	44.34	64.01	15,887
20.....	72.08	95.1	76.4	96.59	105.38	45.47	64.48	14,893
27.....	71.55	93.8	75.6	96.51	105.41	45.82	63.41	13,715

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

**STOCK MARKET CREDIT**

(In millions of dollars)

Month	Customer credit					Broker and dealer credit					Customers' net free credit balances
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing or carrying—		U.S. Govt. securities	Money borrowed on—				
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities		U.S. Govt. securities	Other securities			
							Total	Customer collateral	Other collateral		
1965—Dec....	7,705	22	5,521	101	2,184	130	3,576	2,889	687	1,666	
1966—Dec....	7,443	58	5,329	76	2,114	240	3,472	2,673	799	1,637	
1967—Dec....	10,347	65	7,883	90	2,464	n.a.	n.a.	n.a.	n.a.	2,763	
1967—Mar....	7,808	86	5,718	68	2,090	n.a.	n.a.	n.a.	n.a.	2,135	
Apr....	7,969	77	5,819	68	2,150	n.a.	n.a.	n.a.	n.a.	2,078	
May....	8,085	40	5,926	68	2,159	n.a.	n.a.	n.a.	n.a.	2,220	
June....	8,333	29	6,166	70	2,167	n.a.	n.a.	n.a.	n.a.	2,231	
July....	8,800	33	6,603	76	2,197	n.a.	n.a.	n.a.	n.a.	2,341	
Aug....	8,869	70	6,607	77	2,256	n.a.	n.a.	n.a.	n.a.	2,281	
Sept....	9,162	119	6,825	96	2,337	n.a.	n.a.	n.a.	n.a.	2,401	
Oct....	9,433	101	7,010	77	2,423	n.a.	n.a.	n.a.	n.a.	2,513	
Nov....	9,495	147	7,053	79	2,442	n.a.	n.a.	n.a.	n.a.	2,500	
Dec....	10,347	65	7,883	90	2,464	n.a.	n.a.	n.a.	n.a.	2,763	
1968—Jan....	10,193	36	7,761	105	2,432	n.a.	n.a.	n.a.	n.a.	2,942	
Feb....	9,802	38	7,381	89	2,421	n.a.	n.a.	n.a.	n.a.	2,768	
Mar....	9,586	36	7,212	97	2,374	n.a.	n.a.	n.a.	n.a.	2,692	

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

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

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

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



COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
	Placed through dealers <sup>1</sup>	Placed directly <sup>2</sup>	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—Jan.....	14,718	3,449	11,269	3,601	1,359	1,028	331	73	173	1,996	936	829	78	90	1,668
Feb.....	15,199	3,781	11,418	3,575	1,266	1,004	262	113	201	1,995	918	851	65	82	1,659
Mar.....	16,034	4,360	11,674	3,704	1,366	1,077	290	110	232	1,996	962	921	60	71	1,691
Apr.....	16,249	4,356	11,893	3,830	1,356	1,128	229	166	272	2,035	971	971	55	59	1,773
May.....	17,067	4,713	12,354	3,964	1,339	1,147	192	70	348	2,207	949	998	38	46	1,933
June.....	16,150	4,934	11,216	4,131	1,361	1,191	170	136	379	2,255	1,001	1,007	45	39	2,038
July.....	17,044	4,976	12,068	4,116	1,549	1,252	297	78	324	2,165	974	1,040	65	41	1,996
Aug.....	16,816	4,979	11,837	4,103	1,584	1,195	389	65	252	2,203	1,020	989	70	75	1,949
Sept.....	16,220	5,124	11,096	4,146	1,635	1,239	396	52	205	2,254	1,037	991	68	91	1,958
Oct.....	16,777	5,186	11,591	4,136	1,822	1,298	524	54	163	2,096	1,085	956	51	83	1,961
Nov.....	17,147	5,136	12,011	4,218	1,878	1,376	501	59	151	2,130	1,095	975	52	124	1,971
Dec.....	17,084	4,901	12,183	4,317	1,906	1,447	459	164	156	2,090	1,086	989	37	162	2,042
1968—Jan.....	18,370	5,216	13,154	4,312	1,797	1,307	490	83	141	2,292	1,055	1,013	49	165	2,030
Feb.....	17,813	5,493	12,320	4,266	1,808	1,329	479	56	117	2,285	1,091	1,029	33	134	1,979
Mar.....	19,207	5,832	13,375	4,336	1,884	1,395	490	90	100	2,262	1,125	1,032	36	117	2,027

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

<sup>2</sup> As reported by finance companies that place their paper directly with investors.

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits <sup>2</sup>	Other liabilities	General reserve accounts	Mortgage loan commitments <sup>3</sup>	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	.....	.....	
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	120,476	2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	88,808	2,010
1967—Mar.....	47,973	1,136	4,645	246	6,480	1,140	1,081	62,701	56,538	1,249	4,914	91,125	2,172
Apr.....	48,236	1,075	4,481	243	6,803	1,069	1,076	62,982	56,739	1,381	4,863	88,295	2,242
May.....	48,493	1,261	4,433	235	7,062	1,095	1,074	63,654	57,185	1,546	4,923	92,754	2,495
June.....	48,771	1,226	4,336	249	7,313	1,140	1,108	64,143	57,836	1,379	4,929	95,187	2,657
July.....	49,010	1,144	4,396	246	7,642	1,084	1,116	64,639	58,169	1,563	4,908	91,559	2,647
Aug.....	49,322	1,210	4,367	242	7,910	1,034	1,117	65,201	58,499	1,732	4,969	n.a.	2,592
Sept.....	49,557	1,152	4,406	243	8,054	999	1,147	65,559	59,066	1,525	4,967	n.a.	2,724
Oct.....	49,827	1,169	4,299	228	8,080	959	1,134	65,696	59,257	1,489	4,950	n.a.	2,710
Nov.....	50,046	1,243	4,397	222	8,107	915	1,130	66,061	59,462	1,597	5,002	n.a.	2,684
Dec.....	50,311	1,203	4,319	219	9,320	993	1,138	66,365	60,121	1,260	4,984	n.a.	2,523
1968—Jan.....	50,705	1,260	4,344	218	8,444	877	1,153	67,002	60,581	1,406	5,015	n.a.	2,416
Feb.....	50,902	1,334	4,405	220	8,672	903	1,156	67,592	60,945	1,575	5,071	n.a.	2,400
Mar.....	51,039	1,341	4,412	229	8,937	914	1,198	68,070	61,615	1,388	5,067	n.a.	2,477

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

<sup>2</sup> See note 4, p. A-18.

<sup>3</sup> Commitments outstanding of banks in N.Y. State as reported to the Savings Bank Assn. of the State of N.Y. Data include building loans beginning with Aug. 1967.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
<b>Statement value:</b>												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
<b>Book value:</b>												
1964.....	149,470	12,343	5,594	3,785	2,964	62,112	55,735	6,377	55,197	4,534	7,141	8,143
1965.....	158,884	11,703	5,119	3,546	3,038	65,801	58,532	7,269	60,057	4,686	7,679	8,958
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,119	8,813
1967—Feb.....	168,821	10,794	4,775	3,100	2,919	69,606	61,940	7,666	65,267	4,907	9,303	8,944
Mar.....	169,865	10,738	4,789	3,053	2,896	69,878	62,071	7,807	65,798	4,925	9,444	9,082
Apr.....	170,570	10,622	4,700	3,026	2,896	70,271	62,360	7,911	66,024	4,940	9,537	9,176
May.....	171,238	10,655	4,746	3,015	2,894	70,610	62,607	8,003	66,253	4,952	9,615	9,153
June.....	171,881	10,487	4,620	2,994	2,873	71,108	62,990	8,118	66,414	4,987	9,695	9,190
July.....	173,129	10,516	4,605	3,001	2,910	72,194	63,856	8,338	66,324	5,026	9,735	9,334
Aug.....	173,839	10,557	4,665	2,980	2,912	72,666	64,205	8,461	66,506	5,050	9,808	9,252
Sept.....	174,664	10,501	4,616	2,966	2,919	73,075	64,456	8,619	66,701	5,080	9,875	9,432
Oct.....	175,390	10,551	4,655	2,981	2,915	73,546	64,822	8,724	66,884	5,100	9,933	9,376
Nov.....	176,184	10,537	4,642	2,982	2,913	73,934	65,089	8,845	67,097	5,165	9,996	9,455
Dec.....	177,201	10,497	4,610	2,973	2,914	73,990	64,992	8,998	67,595	5,185	10,080	9,854
1968—Jan.....	178,256	10,548	4,582	2,998	2,968	74,876	65,821	9,055	67,770	5,211	10,167	9,684
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

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets <sup>2</sup> — Total liabilities	Liabilities					Mortgage loan commitments <sup>4</sup>
	Mortgages	U.S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>3</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636	.....	.....
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—Dec.....	114,192	7,772	3,361	8,672	133,997	114,010	9,256	7,464	2,272	1,995	1,512
1967—Mar.....	114,797	8,058	3,544	8,754	135,153	116,414	9,064	5,441	1,365	2,869	2,269
Apr.....	115,233	7,950	3,638	8,936	135,757	116,911	9,062	5,027	1,503	3,254	2,699
May.....	115,909	8,072	3,859	9,376	137,216	118,041	9,055	4,630	1,710	3,780	3,081
June.....	116,944	7,987	3,997	9,232	138,160	119,976	9,268	4,559	1,918	2,439	3,250
July.....	117,676	8,378	3,412	9,169	138,635	120,031	9,270	4,456	2,019	2,859	3,420
Aug.....	118,674	8,857	3,127	9,221	139,879	120,677	9,265	4,399	2,130	3,408	3,443
Sept.....	119,529	9,017	3,078	9,158	140,782	121,870	9,255	4,382	2,158	3,117	3,337
Oct.....	120,362	9,171	3,040	9,217	141,790	122,365	9,256	4,373	2,213	3,583	3,310
Nov.....	121,127	9,424	3,068	9,352	142,971	122,947	9,248	4,455	2,241	4,070	3,287
Dec.....	121,893	9,244	3,408	9,057	143,602	124,562	9,557	4,739	2,281	2,463	3,042
1968—Jan.....	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.....	123,425	9,978	2,916	9,339	145,657	125,972	9,549	4,528	2,324	3,275	3,827

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

<sup>2</sup> Before 1958, mortgages are net of mortgage-pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage-pledged shares. Beginning with Jan. 1958, no deduction is made for mortgage-pledged shares. These have declined consistently in recent years from a total of \$42 million at the end of 1957.

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

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

NOTE.—Federal Savings and Loan Insurance Corp. data; figures are estimates for all savings and loan assns. in the United States. Data beginning with 1954 are based on monthly reports of insured assns. and annual reports of noninsured assns. Data before 1954 are based entirely on annual reports. Data for current and preceding year are preliminary even when revised. Figures for Jan. 1968 reflect conversion of one savings and loan assn. to a mutual savings bank.

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)	Banks for cooperatives		Federal intermediate credit banks		Federal land banks		
	Assets			Liabilities and capital				Loans to cooperatives (A)	Deben-tures (L)	Loans and dis-coun-ts (A)	Deben-tures (L)	Mort-gage loans (A)	Bonds (L)	
	Ad-vances to mem-bers	Invest-ments	Cash and de-posits	Bonds and notes	Mem-ber de-posits	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—Mar...	5,175	3,564	95	5,709	1,490	1,387	4,459	4,010	1,363	1,113	3,168	2,944	5,111	4,450
Apr...	4,782	3,451	77	5,066	1,648	1,388	4,459	4,006	1,337	1,114	3,301	3,086	5,175	4,450
May...	4,421	4,004	93	5,050	1,831	1,392	4,455	3,938	1,316	1,101	3,423	3,186	5,248	4,611
June...	4,302	3,738	95	4,577	1,927	1,392	4,450	4,078	1,296	1,042	3,545	3,297	5,303	4,611
July...	4,221	3,420	81	4,585	1,522	1,392	4,507	3,469	1,335	1,072	3,639	3,419	5,358	4,644
Aug...	4,153	3,160	73	4,395	1,344	1,392	4,474	4,049	1,368	785	3,696	3,465	5,404	4,787
Sept...	4,122	2,898	63	4,160	1,318	1,394	4,838	3,927	1,384	1,094	3,523	3,450	5,449	4,787
Oct...	4,114	2,787	81	4,060	1,323	1,393	5,022	4,432	1,438	1,138	3,460	3,457	5,502	4,871
Nov...	4,188	2,770	77	4,060	1,347	1,394	5,178	4,543	1,475	1,200	3,374	3,259	5,546	4,871
Dec...	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968—Jan...	4,442	2,604	88	4,310	1,199	1,401	5,589	5,088	1,565	1,253	3,456	3,236	5,661	4,377
Feb...	4,348	2,775	95	4,373	1,182	1,412	5,802	5,149	1,595	1,416	3,529	3,336	5,721	4,990
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

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, MARCH 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)
<b>Federal home loan banks</b>		<b>Federal National Mortgage Association—Cont.</b>		<b>Federal land banks—Cont.</b>	
Notes:		Debtentures:		Bonds:	
May 27, 1968.....5½	300	Aug. 10, 1971.....4½	64	June 20, 1968.....4	186
July 25, 1968.....5.45	300	Sept. 10, 1971.....4½	96	Aug. 20, 1968.....4¼	160
Aug. 26, 1968.....5.70	500	Feb. 10, 1972.....5½	98	Oct. 21, 1968.....5.50	407
Sept. 25, 1968.....5.70	400	June 12, 1972.....4¾	100	Dec. 23, 1968.....5.95	247
Oct. 25, 1968.....5.85	300	June 12, 1973.....4¼	146	Jan. 20, 1969.....4¾	341
Bonds:		Feb. 10, 1977.....4½	198	Mar. 20, 1969.....4¾	100
Apr. 25, 1968.....5¾	625			Apr. 21, 1969.....5.60	250
Nov. 25, 1968.....5¾	300	<b>Banks for cooperatives</b>		July 15, 1969.....4¼	130
Jan. 27, 1969.....5½	300	Debtentures:		July 15, 1969.....4¾	60
Mar. 25, 1969.....5¾	300	Apr. 1, 1968.....5.35	296	Oct. 20, 1969.....4¼	209
Sept., 1969.....6	400	May 1, 1968.....5.65	304	Jan. 20, 1970.....5¾	209
Feb. 25, 1970.....6	200	June 3, 1968.....5¾	352	Feb. 20, 1970.....5½	82
Mar. 25, 1970.....6	200	Aug. 1, 1968.....5.65	364	Apr. 1, 1970.....3½	83
<b>Federal National Mortgage Association—Secondary market operations</b>				Apr. 20, 1970.....6.20	362
Discount notes.....	1,581	<b>Federal intermediate credit banks</b>		July 20, 1970.....5½	85
Debtentures:		Debtentures:		July 20, 1970.....6	241
June 14, 1968.....4¾	400	Apr. 1, 1968.....4.85	346	May 1, 1971.....3½	60
Sept. 10, 1968.....5¾	350	May 1, 1968.....5¼	345	Sept. 15, 1972.....3¾	109
Apr. 10, 1969.....4¼	88	June 3, 1968.....5.30	330	Oct. 23, 1972.....5¾	200
May 12, 1969.....4¼	300	July 1, 1968.....5.55	303	Feb. 20, 1973-78.....4¼	148
June 10, 1969.....6.10	250	Aug. 1, 1968.....5¾	373	Feb. 20, 1974.....4½	155
July 10, 1969.....5½	250	Sept. 3, 1968.....5.80	366	Apr. 21, 1975.....4¾	200
Dec. 12, 1969.....6	550	Oct. 1, 1968.....5.95	423	Feb. 24, 1976.....5	123
Apr. 10, 1970.....4¾	142	Nov. 4, 1968.....5¾	482	July 20, 1976.....5¾	150
Sept. 10, 1970.....4½	119	Dec. 2, 1968.....5¾	454	Apr. 20, 1978.....5½	150
Oct. 13, 1970.....5¾	400			Jan. 22, 1979.....5	285
Mar. 11, 1971.....6	350	<b>Federal land banks</b>		<b>Tennessee Valley Authority</b>	
		Bonds:		Short-term notes.....	200
		Feb. 15, 1967-72.....4¼	72	Bonds:	
		Oct. 1, 1967-70.....4½	75	Nov. 15, 1985.....4.40	50
		May 20, 1968.....5¼	242	July 1, 1986.....4¾	50
				Feb. 1, 1987.....4½	45
				May 15, 1992.....5.70	70
				Nov., 1992.....6¾	60

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U.S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or pays.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. <sup>1</sup>	Equals: Total recs. <sup>2</sup>	Budget	Plus: Trust funds <sup>3</sup>	Less: Adjustments <sup>4</sup>	Equals: Total pays.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1965	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	-4,543	4,673	1,386	417	2,872
1966	110,802	40,011	4,792	145,137	118,077	36,791	4,003	150,867	-5,730	13,526	8,396	342	4,788
1967	117,708	45,861	6,581	156,300	131,698	38,654	6,779	163,572	-7,272	14,967	7,248	-103	7,822
Fiscal year—1964	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	-2,696	6,933	2,356	250	4,328
1966	104,727	34,853	4,451	134,480	106,978	34,864	4,026	137,817	-3,337	6,710	3,562	530	2,618
1967	115,849	44,640	6,056	153,596	125,718	34,510	5,085	155,142	-1,546	6,734	10,852	-314	-3,804
► 1967				149,591				158,414	-8,823	10,391	6,840		3,551
Half year:													
1966—Jan.—June	61,617	20,701	2,379	79,456	54,014	19,164	2,398	70,782	8,674	2,484	5,026	129	-2,671
July—Dec.	49,185	19,310	2,413	65,681	64,063	17,627	1,605	80,085	-14,404	11,042	3,370	213	7,459
1967—Jan.—June	66,664	25,330	3,643	87,915	61,655	16,883	3,480	75,057	12,858	-4,308	7,482	-527	-11,263
July—Dec.	51,044	20,531	2,938	68,385	70,043	21,771	3,299	88,515	-20,130	19,275	-234	424	19,085
► 1967				67,292				86,809	-19,517	20,630	1,633		18,998
Month:													
1967—Mar.	11,395	3,543	364	14,490	11,699	2,677	1,208	13,167	1,323	859	1,082	-127	-96
Apr.	13,534	3,850	233	17,070	9,464	2,789	1,063	11,189	-5,881	-3,708	-329	-77	-3,302
May	6,289	5,367	303	11,295	10,915	2,897	-634	14,445	-3,150	3,372	4,213	-25	-816
June	18,304	5,262	1,982	21,501	10,131	3,443	812	12,762	8,739	-4,971	1,344	-110	-6,206
July	6,371	3,029	424	8,938	11,502	3,660	624	14,538	-5,600	4,690	-465	-155	5,310
Aug.	7,301	4,995	459	11,766	12,730	3,472	-123	16,325	-4,559	5,147	-723	76	3,348
Sept.	12,404	3,108	279	15,176	12,468	3,127	1,394	14,201	-975	-338	-1,003	54	610
Oct.	6,823	2,329	373	8,739	11,530	3,889	604	14,815	-6,076	5,058	-432	264	5,225
Nov.	7,529	4,067	541	11,032	11,730	3,361	-111	15,202	-4,170	4,733	292	102	4,339
Dec.	10,616	3,003	861	12,734	10,084	4,262	912	13,434	-699	-14	-350	83	252
► 1968—Jan.				12,237				15,471	-3,233	3,044	-919		3,963
Feb.				12,134				14,429	-2,295	5,617	1,533		4,084
Mar.				11,899				14,947	-3,049	-1,776	-428		-1,348
Period	Effects of operations on Treasurer's account												
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)				
	Budget surplus or deficit	Trust funds <sup>3</sup>	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Hold outside Treasury	Treasurer's account	Balance	Operating bal.		Other net assets	
			Market issuance of sec. <sup>3</sup>	Invest. in U.S. Govt. sec. <sup>3</sup>					F.R. Banks	Tax and loan accts.			
Fiscal year—1964	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917	
1965	-3,435	1,410	-804	1,372	-2,356	5,561	174	1,575	12,610	672	10,689	1,249	
1966	-2,251	-12	-956	4,077	-3,562	2,633	132	-203	12,407	766	10,050	1,591	
1967	-9,869	10,130	-657	420	-10,852	6,314	135	-4,648	7,759	1,311	4,272	2,176	
► 1967		-8,823	5414	3,596	-6,840	6,795	-210	-4,648	7,759	1,311	4,272	2,176	
Half year:													
1966—Jan.—June	7,602	1,536	-111	3,481	-5,026	-997	660	5,825	12,407	766	10,050	1,591	
July—Dec.	-14,878	1,683	-1,021	1,630	-3,370	9,412	-149	-6,396	6,011	416	4,096	1,499	
1967—Jan.—June	5,009	8,447	364	-1,210	-7,482	-3,098	284	1,748	7,759	1,311	4,272	2,176	
July—Dec.	-19,000	-1,239	-63	833	234	18,442	-80	-713	7,046	1,123	4,329	1,594	
► 1967		-19,517	5384	1,752	-1,633	18,878	578	-713	7,046	1,123	4,329	1,594	
Month:													
1967—Mar.	-304	866	970	-462	-1,082	1,321	-101	1,411	6,821	828	4,430	1,563	
Apr.	4,070	1,061	907	-563	329	-3,145	595	2,064	8,884	1,360	5,415	2,109	
May	-4,626	2,471	-912	285	-4,213	3,087	-649	-3,259	5,626	574	3,469	1,583	
June	8,173	1,819	-1,061	-304	-1,344	-4,667	483	2,133	7,759	1,311	4,272	2,176	
July	-5,131	-631	355	274	465	4,416	-44	-208	7,551	1,340	4,552	1,659	
Aug.	-5,428	1,523	-658	-66	-1,723	5,213	-196	-944	6,607	1,051	3,937	1,619	
Sept.	-63	-19	1,060	-384	1,003	46	-87	1,729	8,336	778	5,808	1,750	
Oct.	-4,707	-1,559	-34	452	432	4,606	-16	-794	7,542	697	5,171	1,674	
Nov.	-4,201	706	-754	145	-292	4,588	133	59	7,601	1,581	4,407	1,613	
Dec.	532	-1,259	-33	413	350	-427	131	-555	7,046	1,123	4,329	1,594	
► 1968—Jan.		-3,233	5877	1,434	-919	1,610	-168	1,775	8,821	1,153	5,977	1,691	
Feb.		-2,295	5-564	100	-1,533	5,516	-313	1,539	10,359	1,197	7,601	1,561	
Mar.		-3,049	51,473	287	428	-2,063	588	-3,512	6,847	581	4,727	1,539	

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—1964...	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
1965...	119,699	36,840	16,820	26,131	14,793	5,921	3,782	22,138	17,833	3,817	2,746	1,478	2,097	6,030	2,686
1966...	134,480	42,811	18,486	30,834	13,398	5,888	4,037	25,527	21,243	3,773	3,094	1,811	2,303	7,256	3,472
1967...	153,596	50,521	18,850	34,918	14,114	6,156	4,652	32,857	28,700	3,657	3,014	1,972	2,743	9,582	4,189
▶ 1967...	149,591	50,521	18,850	34,918	14,114	6,156	4,652	33,616	28,752	3,658	3,014	1,972	1,805	9,581	362
Half year:															
1966—Jan.—June...	79,456	22,847	14,680	19,942	6,352	2,825	1,969	15,926	13,500	2,166	1,820	913	1,007	6,194	2,163
July—Dec...	65,681	24,641	3,983	12,045	6,762	3,105	2,313	13,789	11,969	1,569	1,258	1,017	1,493	1,142	1,835
1967—Jan.—June...	87,915	25,880	14,867	22,873	7,352	3,051	2,339	19,068	16,731	2,088	1,756	955	1,250	8,440	2,354
July—Dec...	68,385	27,192	4,150	11,345	7,146	3,344	2,253	14,629	13,056	1,333	1,350	1,034	1,363	1,263	1,439
▶ July—Dec...	67,292	27,192	4,150	11,345	7,146	3,344	2,253	15,312	13,325	1,337	1,350	1,034	957	1,263	69
Month:															
1967—Mar.....	14,490	4,157	859	6,728	1,539	448	603	2,473	2,366	61	270	170	178	2,204	320
Apr.....	17,070	3,591	6,216	4,295	1,023	476	326	3,340	3,168	138	352	150	227	2,322	198
May.....	11,295	4,987	701	1,065	1,274	591	355	4,587	3,669	874	445	166	207	2,392	255
June.....	21,501	4,204	3,071	9,328	1,293	606	348	2,698	2,614	50	196	176	233	847	1,149
July.....	8,938	3,843	264	946	1,241	523	369	2,129	1,977	104	207	160	197	261	212
Aug.....	11,766	5,164	211	642	1,125	487	463	3,981	3,319	620	308	178	189	257	225
Sept.....	15,176	4,236	2,864	4,032	1,088	539	355	2,270	2,144	92	199	163	189	195	330
Oct.....	8,739	4,171	298	913	1,222	600	345	1,489	1,406	40	234	179	273	180	190
Nov.....	11,032	5,302	162	588	1,311	666	383	3,076	2,625	409	193	193	213	197	191
Dec.....	12,734	4,477	351	4,224	1,161	551	339	1,682	1,583	67	210	160	353	172	288
▶ 1968—Jan.....	12,237	4,352	3,800	940	1,193	n.a.	366	1,857	1,598	119	238	181	180	500	-4
Feb.....	12,134	5,801	1,100	650	1,081	n.a.	428	4,338	3,433	807	204	158	182	1,403	23
Mar.....	11,899	5,508	697	4,439	1,162	n.a.	311	2,295	2,137	51	235	168	175	2,849	69

Period	Cash payments to the public												
	Total	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...	158,414	70,092	4,650	5,423	4,377	2,132	7,446	2,285	40,084	4,047	6,898	10,280	2,454
Half year:													
1966—Jan.—June...	70,781	31,377	2,235	3,094	803	1,464	2,829	2,271	16,873	2,072	2,968	4,856	1,146
July—Dec...	80,086	33,850	2,457	2,855	3,630	2,002	4,372	1,801	18,192	1,755	3,475	4,627	1,386
1967—Jan.—June...	75,056	37,996	1,955	2,570	523	1,518	2,731	-3,522	20,814	1,530	3,506	5,741	1,260
July—Dec...	88,515	39,251	2,856	2,292	3,154	2,037	4,404	2,082	21,713	1,471	3,487	4,867	1,380
▶ July—Dec...	86,809	38,748											
Month:													
1967—Mar.....	13,167	7,025	389	468	159	251	562	-677	3,648	338	706	653	216
Apr.....	11,189	6,388	370	380	-191	224	336	-667	3,406	14	531	650	199
May.....	14,445	6,293	335	441	499	283	560	-534	3,522	496	614	1,752	239
June.....	12,762	6,286	381	427	-237	258	298	-114	3,407	293	462	700	231
July.....	14,538	6,440	468	351	648	349	716	524	3,731	229	585	222	270
Aug.....	16,325	6,864	374	410	945	387	862	326	3,583	328	592	1,516	198
Sept.....	14,201	6,627	502	377	802	326	733	329	3,456	356	580	437	198
Oct.....	14,815	6,728	558	386	418	347	819	280	3,620	312	639	310	243
Nov.....	15,202	6,462	546	377	83	336	680	314	3,680	298	626	1,861	233
Dec.....	13,434	6,130	408	391	258	292	594	309	3,643	-52	465	521	238
▶ 1968—Jan.....	15,471	*7,164											
Feb.....	14,429	*6,412											
Mar.....	14,947	*6,363											

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

3 Includes net transactions of Govt.-sponsored enterprises.  
4 Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.

1 Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employee trust funds.  
2 Includes small adjustments not shown separately.

5 Includes technical adjustments not allocated by functions.

NOTE.—Based on Treasury Dept. and Bureau of the Budget data.

**TOTAL DEBT, BY TYPE OF SECURITY**

(In billions of dollars)

End of period	Total gross debt <sup>1</sup>	Total gross direct debt <sup>2</sup>	Public issues <sup>3</sup>								Special issues <sup>6</sup>	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certi-ficates	Notes	Bonds <sup>4</sup>		Total <sup>5</sup>		Sav-ings bonds & notes
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
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—Feb.	330.1	329.6	274.2	219.2	65.9	5.9	48.4	99.1	2.6	52.3	50.9	51.5
Mar.	331.5	330.9	274.9	219.9	66.6	5.9	48.4	99.0	2.6	52.4	51.0	52.1
Apr.	328.3	327.8	272.2	217.1	64.1	5.9	48.1	99.0	2.6	52.5	51.1	51.6
May	331.4	330.9	271.8	216.7	64.1	5.6	49.1	97.9	2.6	52.6	51.1	55.2
June	326.7	326.2	266.1	210.7	58.5	5.6	49.1	97.4	2.6	52.9	51.2	56.2
July	331.2	330.6	270.9	215.0	62.8	5.6	49.1	97.4	2.6	53.4	51.3	56.2
Aug.	336.4	335.9	274.1	218.3	63.3	.....	57.5	97.4	2.6	53.3	51.4	58.3
Sept.	336.4	335.9	274.7	218.6	63.7	.....	57.6	97.3	2.6	53.5	51.4	57.7
Oct.	341.0	340.5	279.9	223.3	68.9	.....	57.1	97.3	2.6	54.0	51.6	57.2
Nov.	345.6	345.1	284.2	226.1	69.5	.....	61.4	95.3	2.6	55.6	51.7	57.4
Dec.	345.2	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Jan.	346.8	346.3	286.9	229.3	72.7	.....	61.4	95.2	2.6	55.0	51.7	55.9
Feb.	352.1	351.6	291.1	233.3	72.9	.....	66.7	93.6	2.6	55.3	51.7	57.2
Mar.	350.0	349.5	289.4	231.7	71.3	.....	66.7	93.6	2.5	55.2	51.8	56.7
Apr.	347.5	347.0	286.7	228.7	68.6	.....	66.5	93.6	2.5	55.4	51.8	57.0

<sup>1</sup> Includes non-interest-bearing debt (of which \$416 million on Apr. 30, 1968, was not subject to statutory debt limitation) and guaranteed securities not shown separately.

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

<sup>3</sup> Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$19,156 million on Mar. 31, 1968.

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

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

<sup>6</sup> Held only by U.S. Govt. agencies and trust funds.

NOTE.—Based on Daily Statement of U.S. Treasury.

**OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES**

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corpo-rations	State and local govts.	Individuals		Foreign and inter-national <sup>1</sup>	Other misc. inves-tors <sup>2</sup>
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1959—Dec.	290.9	53.7	26.6	210.6	60.3	6.9	12.5	21.4	18.0	45.9	23.5	12.0	10.1
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.6	20.5	13.0	11.2
1961—Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6
1962—Dec.	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	46.9	19.2	15.3	12.7
1963—Dec.	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	13.3
1964—Dec.	318.7	60.6	37.0	221.1	64.0	5.7	11.1	18.2	21.2	48.9	20.8	16.7	14.5
1965—Dec.	321.4	61.9	40.8	218.7	60.8	5.4	10.4	15.8	22.9	49.6	22.5	16.7	14.7
1966—Dec.	329.8	68.8	44.3	216.7	57.5	4.7	9.6	14.9	25.0	50.2	24.5	14.5	16.0
1967—Jan.	329.4	68.2	43.5	217.7	57.8	4.5	9.5	14.7	24.8	50.1	24.7	14.0	17.4
Feb.	330.1	69.6	44.0	216.6	57.4	4.6	9.3	14.7	25.0	50.3	24.3	14.1	16.9
Mar.	331.5	70.7	44.9	215.9	58.1	4.5	9.2	14.1	25.1	50.4	23.7	14.5	16.4
Apr.	328.3	70.4	45.5	212.5	57.2	4.3	9.0	12.9	25.2	50.5	22.3	15.0	16.1
May	331.4	74.6	46.1	210.8	56.4	4.3	9.0	13.6	25.1	50.5	21.4	15.0	15.4
June	326.7	75.8	46.7	204.2	55.5	4.2	8.7	11.1	25.0	50.6	20.4	14.7	14.1
July	331.2	75.5	46.8	208.9	58.3	4.2	8.7	11.9	24.7	50.7	20.2	14.4	15.9
Aug.	336.4	77.2	46.6	212.6	60.2	4.2	8.7	12.4	25.1	50.8	20.7	14.3	16.2
Sept.	336.4	76.4	46.9	213.1	61.1	4.2	8.7	10.7	24.9	50.8	21.7	14.7	16.2
Oct.	341.0	75.9	47.4	217.7	63.6	4.1	8.8	11.8	24.6	50.9	22.1	14.9	17.0
Nov.	345.6	76.2	48.9	220.5	63.5	4.2	8.7	13.1	24.5	51.0	22.8	16.2	16.5
Dec.	345.2	76.0	49.1	220.1	63.9	4.2	8.7	12.5	25.1	51.1	22.7	15.8	16.2
1968—Jan.	346.8	74.7	49.1	223.0	63.1	4.1	8.6	13.8	25.4	51.0	23.3	15.4	18.2
Feb.	352.1	76.4	49.0	226.8	63.9	4.2	8.5	15.3	26.2	51.1	23.8	15.3	18.4
Mar.	350.0	75.9	49.7	224.5	62.2	4.2	8.6	14.6	26.6	51.1	24.0	14.8	18.3

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

<sup>2</sup> Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corporate pension funds.

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

**OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY**

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
<b>All holders:</b>								
1965—Dec. 31	214,604	93,396	60,177	33,219	60,602	35,013	8,445	17,148
1966—Dec. 31	218,025	105,218	64,684	40,534	59,446	28,005	8,433	16,923
1967—Dec. 31	226,476	104,363	69,870	34,493	78,159	18,859	8,417	16,679
1968—Feb. 29	233,273	116,253	72,905	43,348	67,967	24,005	8,414	16,635
Mar. 31	231,651	114,646	71,300	43,346	67,969	24,006	8,412	16,617
<b>U.S. Govt. agencies and trust funds:</b>								
1965—Dec. 31	13,406	1,356	968	388	3,161	3,350	2,073	3,466
1966—Dec. 31	14,591	2,786	1,573	1,213	3,721	2,512	2,093	3,479
1967—Dec. 31	16,601	3,580	2,436	1,144	5,202	2,194	2,115	3,513
1968—Feb. 29	16,985	3,714	2,472	1,242	4,964	2,680	2,115	3,513
Mar. 31	16,982	3,731	2,475	1,256	4,957	2,666	2,115	3,513
<b>Federal Reserve Banks:</b>								
1965—Dec. 31	40,768	24,842	9,346	15,496	14,092	1,449	147	238
1966—Dec. 31	44,282	35,360	12,296	23,064	7,502	1,007	153	260
1967—Dec. 31	49,112	31,484	16,041	15,443	16,215	858	178	377
1968—Feb. 29	48,952	38,961	15,820	23,141	7,740	1,692	178	382
Mar. 31	49,691	39,411	16,220	23,191	7,948	1,758	187	388
<b>Held by public:</b>								
1965—Dec. 31	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
1966—Dec. 31	159,152	67,072	50,815	16,257	48,224	24,485	6,187	13,184
1967—Dec. 31	160,763	69,299	51,393	17,906	56,742	15,807	6,124	12,789
1968—Feb. 29	167,336	73,578	54,613	18,965	55,263	19,633	6,121	12,740
Mar. 31	164,978	71,504	52,605	18,899	55,064	19,582	6,110	12,716
<b>Commercial banks:</b>								
1965—Dec. 31	50,325	18,003	10,156	7,847	19,676	11,640	334	671
1966—Dec. 31	47,182	15,838	8,771	7,067	21,112	9,343	435	454
1967—Dec. 31	52,194	18,451	10,415	8,036	26,370	6,386	485	502
1968—Feb. 29	52,374	16,768	8,697	8,071	26,321	8,311	488	485
Mar. 31	50,781	15,264	7,400	7,864	26,089	8,467	486	476
<b>Mutual savings banks:</b>								
1965—Dec. 31	5,241	768	445	323	1,386	1,602	335	1,151
1966—Dec. 31	4,532	645	399	246	1,482	1,139	276	990
1967—Dec. 31	4,033	716	440	276	1,476	707	267	867
1968—Feb. 29	4,033	755	480	275	1,368	831	262	817
Mar. 31	4,064	769	509	260	1,372	826	260	837
<b>Insurance companies:</b>								
1965—Dec. 31	8,824	993	548	445	1,938	2,094	1,096	2,703
1966—Dec. 31	8,158	847	508	339	1,978	1,581	1,074	2,678
1967—Dec. 31	7,360	815	440	375	2,056	914	1,175	2,400
1968—Feb. 29	7,244	805	448	357	1,922	973	1,154	2,390
Mar. 31	7,298	890	519	371	1,904	978	1,144	2,381
<b>Nonfinancial corporations:</b>								
1965—Dec. 31	8,014	5,911	4,657	1,254	1,755	225	35	89
1966—Dec. 31	6,323	4,729	3,396	1,333	1,339	200	6	49
1967—Dec. 31	4,936	3,966	2,897	1,069	898	61	3	9
1968—Feb. 29	6,589	5,385	4,015	1,370	1,076	117	2	9
Mar. 31	6,152	4,790	3,284	1,506	1,230	120	2	9
<b>Savings and loan associations:</b>								
1965—Dec. 31	3,644	597	394	203	948	1,374	252	473
1966—Dec. 31	3,883	782	583	199	1,251	1,104	271	475
1967—Dec. 31	4,575	1,255	718	537	1,767	811	281	461
1968—Feb. 29	4,818	1,305	856	449	1,722	1,040	294	458
Mar. 31	4,909	1,340	890	450	1,748	1,055	308	458
<b>State and local governments:</b>								
1965—Dec. 31	15,707	5,571	4,573	998	1,862	1,894	1,985	4,395
1966—Dec. 31	15,384	5,545	4,512	1,033	2,165	1,499	1,910	4,265
1967—Dec. 31	14,689	5,975	4,855	1,120	2,224	937	1,557	3,995
1968—Feb. 29	14,937	6,341	5,086	1,255	2,163	1,018	1,520	3,894
Mar. 31	15,028	6,353	5,046	1,307	2,229	1,043	1,515	3,888
<b>All others:</b>								
1965—Dec. 31	68,675	35,356	29,089	6,267	15,784	11,386	2,187	3,962
1966—Dec. 31	73,690	38,685	32,646	6,039	18,896	9,619	2,215	4,275
1967—Dec. 31	72,976	38,121	31,628	6,493	21,951	5,991	2,356	4,555
1968—Feb. 29	77,341	42,219	35,031	7,188	20,691	7,343	2,401	4,687
Mar. 31	76,746	41,098	34,957	7,141	20,492	7,093	2,395	4,667

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 5,853 commercial banks, 502 mutual savings banks, and 760 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 504 State and local govts.  
 "All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

**DEALER TRANSACTIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1967—Mar.....	2,434	2,012	296	87	39	1,057	140	794	443	222
Apr.....	2,111	1,738	262	82	28	813	76	746	475	222
May.....	2,075	1,636	332	77	30	784	63	720	507	188
June.....	1,802	1,502	226	52	23	659	56	621	466	199
July.....	2,084	1,856	161	45	21	740	58	741	544	219
Aug.....	1,884	1,578	243	33	30	662	60	662	500	159
Sept.....	1,937	1,705	177	30	24	715	52	711	459	200
Oct.....	2,168	1,941	150	43	33	795	66	841	465	202
Nov.....	2,343	1,935	273	96	40	848	76	862	558	243
Dec.....	2,798	2,352	291	94	63	1,079	90	1,028	601	213
1968—Jan.....	2,919	2,545	263	64	48	1,160	91	1,051	618	304
Feb.....	2,679	2,207	295	150	27	1,019	82	969	609	223
Mar.....	2,467	2,132	236	74	25	919	76	863	608	299
Week ending—										
1968—Mar. 6.....	2,673	2,396	207	54	17	1,046	75	863	689	253
13.....	2,204	1,799	280	94	32	855	78	774	498	233
20.....	2,365	1,973	277	87	26	874	79	827	585	282
27.....	2,539	2,283	179	56	21	911	80	932	616	387
Apr. 3.....	2,789	2,386	266	104	32	962	86	1,014	728	316
10.....	1,913	1,611	188	77	38	598	74	680	561	168
17.....	2,552	2,328	165	39	20	916	78	929	630	326
24.....	2,223	1,976	168	52	27				32	176

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

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

**DEALER POSITIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1967—Mar.....	4,084	3,362	475	248	415
Apr.....	3,902	3,296	382	223	450
May.....	3,375	2,503	744	129	371
June.....	2,869	2,389	406	74	314
July.....	2,239	2,115	106	18	239
Aug.....	2,903	2,564	312	26	265
Sept.....	2,545	2,305	202	38	242
Oct.....	2,880	2,837	22	20	379
Nov.....	3,109	2,793	258	58	312
Dec.....	2,410	2,375	35	1	363
1968—Jan.....	3,404	3,310	114	-20	403
Feb.....	3,762	3,500	108	153	369
Mar.....	2,438	2,211	124	103	362
Week ending—					
1968—Feb. 7..	3,759	3,862	-4	-99	311
14..	3,384	3,187	-39	237	344
21..	3,835	3,332	248	255	433
28..	4,102	3,660	201	240	391
Mar. 6..	3,093	2,754	117	222	399
13..	2,563	2,359	96	109	354
20..	2,164	1,975	140	48	301
27..	2,071	1,851	153	68	401

NOTE.—The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract, unless the contract is matched by a reverse repurchase (resale) agreement or delayed delivery sale with the same maturity and involving the same amount of securities. Included in the repurchase contracts are some that more clearly represent investments by the holders of the securities rather than dealer trading positions. Average of daily figures based on number of trading days in the period.

**DEALER FINANCING**

(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1967—Mar.....	4,298	1,289	1,461	825	723
Apr.....	4,162	1,093	1,576	829	664
May.....	3,612	935	1,156	764	757
June.....	3,262	1,121	984	665	492
July.....	2,147	649	622	598	276
Aug.....	2,717	835	734	868	280
Sept.....	2,669	1,010	873	582	204
Oct.....	2,660	844	688	744	383
Nov.....	2,863	650	640	1,176	397
Dec.....	2,549	556	482	1,144	367
1968—Jan.....	3,209	1,003	816	944	446
Feb.....	3,799	1,072	1,008	1,071	648
Mar.....	2,651	678	643	829	601
Week ending—					
1968—Feb. 7..	4,016	1,185	996	1,012	823
14..	3,722	824	963	1,053	883
21..	3,610	973	1,036	1,156	446
28..	3,828	1,260	1,026	1,081	462
Mar. 6..	3,471	1,094	938	957	484
13..	2,805	712	665	896	533
20..	2,376	571	533	814	458
27..	2,151	439	459	767	487

<sup>1</sup> All business corporations, except commercial banks and insurance companies.

NOTE.—Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also NOTE to the opposite table on this page.



U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, APRIL 30, 1968

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
May 2, 1968.....	2,500	Oct. 3, 1968.....	1,000	Apr. 1, 1971..... 1½	35	Feb. 15, 1970..... 4	4,381
May 9, 1968.....	2,502	Oct. 10, 1968.....	1,001	May 15, 1971..... 5¼	4,265	Aug. 15, 1970..... 4	4,129
May 16, 1968.....	2,501	Oct. 17, 1968.....	1,103	Oct. 1, 1971..... 1½	72	Aug. 15, 1971..... 4	2,806
May 23, 1968.....	2,501	Oct. 24, 1968.....	1,101	Nov. 15, 1971..... 5¾	1,734	Nov. 15, 1971..... 3¾	2,760
May 31, 1968.....	4,004	Oct. 31, 1968.....	1,502	Feb. 15, 1972..... 4¾	2,006	Feb. 15, 1972..... 4	2,344
June 6, 1968.....	2,602	Nov. 30, 1968.....	1,501	Apr. 1, 1972..... 1½	34	Aug. 15, 1972..... 4	2,579
June 13, 1968.....	2,600	Dec. 31, 1968.....	1,499	May 15, 1972..... 4¾	5,310	Aug. 15, 1973..... 4	3,894
June 20, 1968.....	2,606	Jan. 31, 1969.....	1,500	Oct. 1, 1972..... 1½	33	Nov. 15, 1973..... 4¼	4,352
June 24, 1968†.....	5,534	Feb. 28, 1969.....	1,002	Apr. 1, 1973..... 1½	2	Feb. 15, 1974..... 4½	3,129
June 27, 1968.....	2,611	Mar. 31, 1969.....	1,000	Nov. 15, 1974..... 5¾	1,652	May 15, 1974..... 4¼	3,589
June 30, 1968.....	1,501	Apr. 30, 1969.....	1,001	Feb. 15, 1975..... 5¾	5,149	Nov. 15, 1974..... 3¾	2,241
July 5, 1968.....	2,601					May 15, 1975-85..... 4¼	1,216
July 11, 1968.....	2,602					June 15, 1978-83..... 3¼	1,569
July 18, 1968.....	2,603					Feb. 15, 1980..... 4	2,602
July 25, 1968.....	2,603					Nov. 15, 1980..... 3½	1,908
July 31, 1968.....	1,501					May 15, 1985..... 3¼	1,116
Aug. 1, 1968.....	1,000					Aug. 15, 1987-92..... 4¼	3,817
Aug. 8, 1968.....	1,001					Feb. 15, 1988-93..... 4	249
Aug. 15, 1968.....	1,002					May 15, 1989-94..... 4½	1,559
Aug. 22, 1968.....	1,000					Feb. 15, 1990..... 3½	4,882
Aug. 29, 1968.....	1,000					Feb. 15, 1995..... 3	1,739
Sept. 5, 1968.....	1,501					Nov. 15, 1998..... 3½	4,350
Sept. 12, 1968.....	1,000						
Sept. 19, 1968.....	1,000						
Sept. 26, 1968.....	1,001						
Sept. 30, 1968.....	1,500						
		<b>Treasury notes</b>		<b>Treasury bonds</b>		<b>Convertible bonds</b>	
		May 15, 1968..... 4¾	5,587	Dec. 15, 1963-68..... 2½	1,788	Investment Series B	
		Aug. 15, 1968..... 4¼	5,937	June 15, 1964-69..... 2½	2,542	Apr. 1, 1975-80..... 2¾	2,527
		Oct. 1, 1968..... 1½	115	Dec. 15, 1964-69..... 2½	2,489		
		Nov. 15, 1968..... 5¼	8,984	Mar. 15, 1965-70..... 2½	2,285		
		Feb. 15, 1969..... 5¾	10,738	Mar. 15, 1966-71..... 2½	1,224		
		Apr. 1, 1969..... 1½	61	June 15, 1967-72..... 2½	1,253		
		May 15, 1969..... 5¾	4,277	Sept. 15, 1967-72..... 2½	1,952		
		Oct. 1, 1969..... 1½	159	Dec. 15, 1967-72..... 2½	2,618		
		Apr. 1, 1970..... 1½	88	May 15, 1968..... 3¾	2,460		
		Oct. 1, 1970..... 1½	113	Aug. 15, 1968..... 3¾	2,640		
		Nov. 15, 1970..... 5	7,675	Nov. 15, 1968..... 3¾	1,158		
		Feb. 15, 1971..... 5¾	2,509	Feb. 15, 1969..... 4	3,728		
				Oct. 1, 1969..... 4	6,247		

† 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)								Issues for new capital								
	Total	Type of issue				Type of issuer			Total amount delivered <sup>3</sup>	Total	Use of proceeds						
		General obligations	Revenue	HAA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>			Education	Roads and bridges	Utilities <sup>4</sup>	Housing <sup>5</sup>	Veterans' aid	Other purposes	
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913	
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177	
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369	
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838	
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311	
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	n.a.	11,303	3,738	1,476	1,880	533	.....	3,667	
1967.....	14,653	8,905	4,937	477	334	2,842	4,780	7,028	n.a.	14,528	4,458	1,253	2,398	638	.....	5,781	
1967—Mar....	1,455	841	460	117	37	231	548	676	n.a.	1,439	427	123	339	126	.....	423	
Apr....	1,130	848	256	.....	26	182	245	703	n.a.	1,111	460	59	213	10	.....	369	
May....	1,247	760	457	.....	30	315	298	634	n.a.	1,222	487	116	102	11	.....	506	
June....	1,497	860	492	117	29	138	682	677	n.a.	1,497	597	26	228	148	.....	498	
July....	950	665	246	.....	39	186	260	504	n.a.	943	314	36	192	7	.....	394	
Aug....	860	588	254	.....	18	195	235	430	n.a.	858	211	142	211	52	.....	242	
Sept....	1,334	560	648	105	21	246	588	500	n.a.	1,324	328	184	250	110	.....	453	
Oct....	974	684	257	.....	32	207	257	510	n.a.	974	269	130	139	18	.....	417	
Nov....	1,425	766	617	.....	43	335	549	541	n.a.	1,424	224	43	319	9	.....	830	
Dec....	1,060	457	443	138	22	153	478	429	n.a.	1,060	267	42	125	146	.....	480	
1968—Jan....	1,174	839	307	.....	28	450	300	425	n.a.	1,134	425	206	174	*	.....	328	
Feb....	1,175	690	471	.....	14	152	393	630	n.a.	1,174	481	110	28	.....	555		
Mar....	1,364	582	624	144	14	110	500	754	n.a.	1,356	358	9	129	190	.....	669	

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

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

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

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

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

Note.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans.  
Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

**TOTAL NEW ISSUES**

(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>										Proposed use of net proceeds, all corporate issues <sup>6</sup>					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	U.S. State and local <sup>4</sup>	Other <sup>5</sup>	Total	Bonds			Stock		Total	New money <sup>7</sup>	Other purposes		
							Total	Publicly offered	Privately placed	Preferred						Common
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011	12,049	10,523	8,898	1,625	1,526
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959	24,409	24,097	22,233	1,867	312
1967—Feb.....	7,523	4,154	783	1,159	10	1,418	1,262	900	362	17	139	1,400	1,399	1,375	24	1
Mar.....	5,253	459	750	1,437	245	2,362	2,219	1,618	601	24	119	2,334	2,317	2,178	139	17
Apr.....	4,229	393	650	1,129	41	2,015	1,778	1,368	410	144	94	1,985	1,973	1,891	82	12
May.....	4,002	438	810	1,209	26	1,518	1,361	965	396	47	111	1,493	1,474	1,418	56	19
June.....	5,373	410	650	1,461	179	2,674	2,343	1,684	659	17	313	2,631	2,611	2,363	248	20
July.....	4,375	415	407	925	39	2,589	2,375	1,889	486	85	130	2,546	2,457	2,181	275	89
Aug.....	10,625	6,458	250	840	596	2,481	2,231	1,813	418	105	144	2,440	2,406	2,184	222	34
Sept.....	4,218	362	599	1,273	220	1,763	1,549	902	647	41	173	1,732	1,723	1,581	142	10
Oct.....	4,609	422	708	991	78	2,409	1,940	1,375	566	231	238	2,367	2,289	2,120	168	79
Nov.....	8,732	5,054	710	1,320	147	1,500	1,196	645	551	81	222	1,470	1,467	1,305	163	3
Dec.....	4,483	371	612	1,093	22	2,385	2,107	1,087	1,020	42	235	2,343	2,336	2,113	223	8
1968—Jan.....	4,539	481	999	1,162	140	1,757	1,431	903	528	47	279	1,718	1,689	1,606	83	30
Feb.....	8,068	4,719	550	1,134	61	1,604	1,381	796	585	55	168	1,580	1,566	1,474	92	14

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,272	199	756	53	861	87	1,939	703	733	359	2,962	125
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965.....	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1966.....	6,855	125	1,356	44	1,939	9	3,570	46	1,978	4	1,902	14
1967.....	10,774	111	2,211	47	2,016	22	4,741	127	1,955	1	2,399	5
1967—Feb.....	563	*	72	*	140	.....	274	.....	105	.....	244	*
Mar.....	1,254	16	112	.....	214	.....	503	.....	145	.....	89	2
Apr.....	1,128	7	102	4	100	.....	394	1	107	.....	141	.....
May.....	588	1	94	*	199	1	403	17	91	.....	100	*
June.....	1,298	16	218	3	128	.....	471	.....	350	.....	146	.....
July.....	925	22	388	23	379	20	446	24	39	.....	277	.....
Aug.....	1,229	10	95	3	99	.....	509	19	356	.....	119	2
Sept.....	637	5	285	3	150	1	265	.....	200	.....	184	.....
Oct.....	906	6	126	7	176	.....	573	65	119	.....	388	.....
Nov.....	512	1	207	2	88	.....	404	.....	82	.....	174	*
Dec.....	1,109	6	409	1	198	.....	278	*	68	*	273	.....
1968—Jan.....	530	18	215	11	98	.....	418	.....	182	.....	246	.....
Feb.....	548	4	145	.....	109	.....	543	8	146	.....	75	2

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

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

**NET CHANGE IN OUTSTANDING CORPORATE SECURITIES**

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other
1962.....	14,308	6,457	7,852	8,613	3,749	4,864	3,440	2,255	1,140	1,567	2,300	688
1963.....	15,641	8,711	6,930	10,556	4,979	5,577	3,138	1,948	1,536	2,197	1,602	-249
1964.....	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1966—IV.....	5,615	2,535	3,080	3,336	1,111	2,225	1,657	622	431	993	1,226	-371
1967—I.....	7,258	2,344	4,914	4,724	1,202	3,522	1,748	786	592	550	1,156	235
II.....	7,400	2,599	4,801	4,978	1,318	3,660	1,381	1,041	701	581	680	461
III.....	8,892	2,690	6,202	6,248	1,394	4,854	1,412	1,232	721	576	691	656
IV.....	9,401	2,863	6,538	5,349	1,426	3,924	2,446	1,605	747	690	1,699	915

Period	Type of issuer											
	Manu- facturing		Commercial and other <sup>2</sup>		Transpor- tation <sup>3</sup>		Public utility		Communi- cation		Real estate and financial <sup>4</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1962.....	1,355	-242	294	-201	-85	-25	1,295	479	1,172	357	833	2,619
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,696
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
1966—IV.....	736	-140	72	-553	224	26	755	136	465	147	-26	1,239
1967—I.....	1,489	52	130	-6	372	19	642	90	511	97	379	1,139
II.....	1,858	107	153	52	198	47	1,089	117	320	158	41	661
III.....	2,253	403	422	29	374	45	867	168	594	92	345	611
IV.....	1,637	270	399	207	214	54	846	277	291	120	537	1,685

<sup>1</sup> Open-end and closed-end companies.

<sup>2</sup> Extractive and commercial and misc. companies.

<sup>3</sup> Railroad and other transportation companies.

<sup>4</sup> Includes investment companies.

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 <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1956.....	1,347	433	914	9,046	492	8,554	1967—Mar..	389	226	163	39,443	2,682	36,761
1957.....	1,391	406	984	8,714	523	8,191	Apr...	358	214	144	41,191	2,666	38,525
1958.....	1,620	511	1,109	13,242	634	12,608	May..	357	258	99	39,847	2,608	37,239
1959.....	2,280	786	1,494	15,818	860	14,958	June..	375	225	150	40,795	2,503	38,292
1960.....	2,097	842	1,255	17,026	973	16,053	July...	425	222	203	43,064	2,515	40,549
1961.....	2,951	1,160	1,791	22,789	980	21,809	Aug...	347	249	98	42,663	2,370	40,293
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Sept...	352	246	106	43,585	2,244	41,341
1963.....	2,460	1,504	952	25,214	1,341	23,873	Oct...	409	270	139	42,652	2,218	40,434
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Nov..	468	231	237	43,262	2,653	40,609
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Dec...	501	242	259	44,701	2,566	42,135
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	1968—Jan....	556	316	240	42,466	2,679	39,787
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Feb...	451	260	191	41,533	3,409	38,124
							Mar...	557	243	314	42,412	3,919	38,493

<sup>1</sup> Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.

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

<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

**SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS**

(In millions of dollars)

Industry	1963	1964	1965	1966	1967	1966				1967			
						I	II	III	IV	I	II	III	IV
<b>Manufacturing</b>													
<b>Total (177 corps.):</b>													
Sales.....	147,380	158,253	177,237	195,738	201,399	47,695	49,850	46,202	51,991	48,585	51,679	48,317	52,818
Profits before taxes.....	17,337	18,734	22,046	23,487	20,898	6,020	6,460	4,881	6,126	5,153	5,608	4,232	5,867
Profits after taxes.....	9,138	10,462	12,461	13,307	12,664	3,353	3,643	2,845	3,466	2,918	3,190	2,381	3,268
Dividends.....	5,444	5,933	6,527	6,920	6,989	1,570	1,754	1,631	1,965	1,670	1,701	1,721	1,897
<b>Nondurable goods industries (78 corps.):<sup>1</sup></b>													
Sales.....	55,372	59,770	64,897	73,643	77,969	17,721	18,496	18,297	19,129	18,743	19,535	19,695	19,996
Profits before taxes.....	6,333	6,881	7,846	9,181	9,039	2,204	2,444	2,305	2,232	2,153	2,250	2,209	2,427
Profits after taxes.....	3,646	4,121	4,786	5,473	5,379	1,305	1,427	1,389	1,352	1,319	1,343	1,313	1,431
Dividends.....	2,265	2,408	2,527	2,729	3,027	651	682	673	723	720	756	770	781
<b>Durable goods industries (99 corps.):<sup>2</sup></b>													
Sales.....	92,008	98,482	112,341	122,094	123,429	29,974	31,354	27,905	32,861	29,842	32,144	28,622	32,821
Profits before taxes.....	11,004	11,853	14,200	14,307	11,822	3,815	4,020	2,577	3,895	3,000	3,358	2,024	3,440
Profits after taxes.....	5,492	6,341	7,675	7,834	6,352	2,047	2,216	1,456	2,115	1,599	1,847	1,068	1,838
Dividends.....	3,179	3,525	4,000	4,191	3,964	919	1,072	958	1,242	950	945	952	1,117
<b>Selected industries:</b>													
<b>Foods and kindred products (25 corps.):<sup>1</sup></b>													
Sales.....	14,301	15,284	16,427	19,038	20,134	4,595	4,673	4,759	5,011	4,963	5,060	5,131	4,980
Profits before taxes.....	1,546	1,579	1,710	1,916	1,967	439	488	504	485	447	482	526	512
Profits after taxes.....	747	802	896	1,008	1,041	230	257	262	259	236	253	284	268
Dividends.....	448	481	509	564	583	137	142	139	146	148	144	146	145
<b>Chemical and allied products (20 corps.):<sup>1</sup></b>													
Sales.....	14,623	16,469	18,158	20,007	20,561	4,885	5,216	4,824	5,072	4,998	5,163	5,116	5,284
Profits before taxes.....	2,286	2,597	2,891	3,073	2,731	760	874	789	650	694	700	636	701
Profits after taxes.....	1,182	1,400	1,630	1,737	1,579	428	480	443	386	396	404	363	416
Dividends.....	904	924	926	948	960	221	224	234	269	238	235	235	252
<b>Petroleum refining (16 corps.):<sup>1</sup></b>													
Sales.....	16,043	16,589	17,828	20,887	23,258	4,945	5,114	5,298	5,530	5,390	5,808	5,985	6,075
Profits before taxes.....	1,487	1,560	1,962	2,681	3,004	656	668	631	726	684	741	744	835
Profits after taxes.....	1,204	1,309	1,541	1,898	2,038	457	467	479	495	505	504	489	540
Dividends.....	608	672	737	817	1,079	200	204	204	209	232	280	286	281
<b>Primary metals and products (34 corps.):<sup>1</sup></b>													
Sales.....	22,116	24,195	26,548	28,558	26,532	6,567	7,457	7,309	7,225	6,801	7,040	6,525	6,166
Profits before taxes.....	2,178	2,556	2,931	3,277	2,487	682	928	857	810	693	670	477	647
Profits after taxes.....	1,183	1,475	1,689	1,903	1,506	402	537	490	475	395	411	290	410
Dividends.....	734	763	818	924	892	216	218	230	260	222	214	228	228
<b>Machinery (24 corps.):<sup>1</sup></b>													
Sales.....	21,144	22,558	25,364	29,512	32,721	6,985	6,889	7,538	8,100	7,704	7,933	8,090	8,994
Profits before taxes.....	2,394	2,704	3,107	3,612	3,482	894	915	851	952	868	807	837	970
Profits after taxes.....	1,177	1,372	1,626	1,875	1,789	456	480	444	495	421	417	438	513
Dividends.....	577	673	774	912	921	217	225	226	244	232	233	227	229
<b>Automobiles and equipment (14 corps.):<sup>1</sup></b>													
Sales.....	32,927	35,338	42,712	43,641	42,306	11,718	11,728	8,046	12,149	10,413	11,875	8,354	11,664
Profits before taxes.....	5,004	4,989	6,253	5,274	3,906	1,779	1,615	313	1,567	1,050	1,436	616	1,204
Profits after taxes.....	2,387	2,626	3,294	2,877	1,999	934	893	224	826	583	782	262	572
Dividends.....	1,447	1,629	1,890	1,775	1,567	360	503	361	551	363	365	362	477
<b>Public utility</b>													
<b>Railroad:</b>													
Operating revenue.....	9,560	9,778	10,208	10,654	n.a.	2,518	2,728	2,690	2,718	2,536	2,628	2,529	n.a.
Profits before taxes.....	816	829	980	1,088	n.a.	213	327	280	268	145	163	73	n.a.
Profits after taxes.....	651	694	816	902	n.a.	172	259	227	244	121	143	78	n.a.
Dividends.....	383	438	468	496	n.a.	113	109	113	161	124	156	103	n.a.
<b>Electric power:</b>													
Operating revenue.....	14,294	15,156	15,816	16,908	17,894	4,401	4,026	4,236	4,246	4,697	4,280	4,406	4,511
Profits before taxes.....	3,735	3,926	4,213	4,395	4,564	1,215	987	1,153	1,041	1,279	1,026	1,161	1,099
Profits after taxes.....	2,187	2,375	2,586	2,764	2,911	758	632	702	673	799	666	717	729
Dividends.....	1,567	1,682	1,838	1,932	2,071	473	486	475	505	518	510	509	534
<b>Telephone:</b>													
Operating revenue.....	9,796	10,550	11,320	12,420	13,311	2,992	3,091	3,135	3,202	3,229	3,312	3,341	3,429
Profits before taxes.....	2,815	3,069	3,185	3,537	3,694	851	907	911	868	869	923	953	949
Profits after taxes.....	1,417	1,590	1,718	1,903	1,997	460	488	487	468	472	497	515	513
Dividends.....	988	1,065	1,153	1,248	1,363	302	309	317	320	334	337	341	351

<sup>1</sup> Includes 17 corporations in groups not shown separately.  
<sup>2</sup> Includes 27 corporations in groups not shown separately.

**NOTE.—Manufacturing corporations:** Data are obtained primarily from published reports of companies.  
**Railroads:** Interstate Commerce Commission data for Class I line-haul railroads.  
**Electric power:** Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

**Telephone:** Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.), and for 2 affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the 2 affiliates.  
**All series:** Profits before taxes are income after all charges and before Federal income taxes and dividends.  
 Back data available from the Division of Research and Statistics.

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1960.....	49.7	23.0	26.7	13.4	13.2	24.9	1966—I...	83.7	34.5	49.2	21.4	27.8	38.3
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	1966—II...	83.6	34.5	49.2	21.6	27.6	38.7
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	1966—III...	84.0	34.6	49.4	21.6	27.8	39.2
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	1966—IV...	83.9	34.6	49.3	21.2	28.2	39.8
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	1967—I...	79.0	32.5	46.5	22.2	24.2	40.3
1965.....	76.6	31.4	45.2	19.8	25.4	36.5	1967—II...	78.9	32.5	46.5	23.1	23.4	40.9
1966.....	83.8	34.5	49.3	21.5	27.8	39.0	1967—III...	80.0	32.9	47.1	23.4	23.6	41.8
1967.....	80.7	33.2	47.5	22.8	24.7	41.4	1967—IV...	85.1	35.0	50.1	22.4	27.6	42.5

<sup>1</sup> Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

**CURRENT ASSETS AND LIABILITIES OF CORPORATIONS**

(In billions of dollars)

End of period	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. <sup>1</sup>	Other				U.S. Govt. <sup>1</sup>	Other		
1961.....	148.8	304.6	40.7	19.2	3.4	133.3	95.2	12.9	155.8	1.8	110.0	14.2	29.8
1962.....	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965.....	180.1	406.6	49.7	16.5	3.9	187.9	125.7	22.9	226.5	3.1	158.0	18.8	46.6
1966—I.....	182.7	412.1	47.3	16.7	3.9	190.8	129.2	24.3	229.3	3.3	158.3	18.9	48.8
1966—II.....	187.1	421.8	48.1	15.0	4.0	196.7	133.4	24.6	234.7	3.5	164.0	16.5	50.8
1966—III.....	188.0	429.5	47.3	14.3	4.2	201.1	138.3	24.4	241.5	4.0	167.8	17.7	52.1
1966—IV.....	189.4	439.6	49.8	15.2	4.5	202.6	143.2	24.2	250.2	4.4	173.7	18.8	53.3
1967—I.....	191.7	440.2	46.9	14.1	4.4	202.6	146.8	25.4	248.5	4.9	171.2	18.4	54.1
1967—II.....	192.8	441.1	47.4	11.3	4.6	204.9	147.9	24.9	248.2	5.4	174.6	12.5	55.7
1967—III.....	196.3	448.9	48.8	10.6	4.7	208.9	149.9	26.0	252.6	5.7	176.1	13.3	57.4
1967—IV.....	200.1	460.1	52.0	12.1	5.1	211.8	152.5	26.6	260.0	5.8	181.0	14.9	58.2

<sup>1</sup> Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

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

**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT**

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other <sup>1</sup>	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Other				
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965.....	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	.....
1966.....	60.63	13.99	13.00	1.47	1.98	3.44	8.41	5.62	12.74	.....
1967.....	61.66	13.70	13.00	1.42	1.53	3.88	9.88	5.91	12.74	.....
1968 <sup>2</sup> .....	65.23	14.39	13.54	1.58	1.27	4.51	10.88	6.45	12.60	.....
1966—I.....	12.77	2.87	2.74	.33	.40	.75	1.60	1.26	2.83	58.00
1966—II.....	15.29	3.51	3.27	.40	.55	1.00	2.09	1.42	3.06	60.10
1966—III.....	15.57	3.54	3.30	.37	.48	.82	2.36	1.36	3.33	61.25
1966—IV.....	17.00	4.07	3.68	.38	.55	.86	2.36	1.58	3.52	62.80
1967—I.....	13.59	3.08	3.02	.32	.41	.70	1.84	1.35	2.87	61.65
1967—II.....	15.61	3.46	3.34	.34	.41	1.12	2.46	1.49	2.99	61.50
1967—III.....	15.40	3.33	3.15	.37	.35	.98	2.66	1.46	3.09	60.90
1967—IV.....	17.05	3.82	3.48	.39	.36	1.07	2.92	1.62	3.39	62.70
1968—I <sup>2</sup> .....	14.26	3.17	2.97	.35	.33	.92	2.25	4.27	64.80	
1968—II <sup>2</sup> .....	16.31	3.66	3.41	.41	.30	1.11	2.78	4.62	64.30	

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

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

**MORTGAGE DEBT OUTSTANDING**

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions <sup>1</sup>	Other holders <sup>2</sup>		All holders	Financial institutions <sup>1</sup>	Other holders <sup>3</sup>	All holders	1- to 4-family houses <sup>4</sup>			Multifamily and commercial properties <sup>5</sup>			Mortgage type <sup>6</sup>	
			U.S. agencies	Individuals and others					Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962.....	248.6	192.5	12.2	44.0	15.2	5.5	9.7	233.4	166.5	140.4	26.0	66.9	46.6	20.4	69.4	164.1
1963.....	274.3	217.1	11.2	45.9	16.8	6.2	10.7	257.4	182.2	156.0	26.2	75.3	54.9	20.3	73.4	184.0
1964.....	300.3	241.0	11.4	47.8	18.9	7.0	11.9	281.3	197.7	170.5	27.2	83.6	63.5	20.1	77.2	204.1
1965.....	326.1	264.6	12.4	49.1	21.2	7.8	13.4	304.9	213.2	184.6	28.6	91.8	72.2	19.5	81.2	223.7
1966 <sup>p</sup> .....	347.2	280.8	15.7	50.6	23.3	8.4	14.9	323.9	223.7	192.3	31.4	100.1	80.0	20.1	84.0	239.9
1967 <sup>p</sup> .....	369.6	298.9	18.5	52.2	25.2	9.1	16.0	344.5	236.1	202.0	34.1	108.4	87.9	20.5	88.2	256.3
1966—I <sup>p</sup> .....	332.1	269.6	13.5	49.0	21.8	8.0	13.7	310.4	216.3	187.3	29.1	94.0	74.3	19.7	82.1	228.3
1966—II <sup>p</sup> .....	338.7	274.7	14.4	49.6	22.5	8.2	14.2	316.2	219.8	189.9	29.9	96.5	76.6	19.9	82.6	233.6
1966—III <sup>p</sup> .....	343.5	278.2	15.2	50.1	23.0	8.4	14.6	320.5	222.0	191.3	30.7	98.5	78.5	20.0	83.4	237.1
1966—IV <sup>p</sup> .....	347.2	280.8	15.7	50.6	23.3	8.4	14.9	323.9	223.7	192.3	31.4	100.1	80.0	20.1	84.0	239.9
1967—I <sup>p</sup> .....	350.6	283.2	16.4	51.0	23.7	8.5	15.2	326.9	225.2	193.2	32.0	101.7	81.5	20.2	84.4	242.5
1967—II <sup>p</sup> .....	356.1	287.9	16.7	51.5	24.2	8.7	15.5	331.9	228.2	195.7	32.4	103.8	83.5	20.3	85.3	246.6
1967—III <sup>p</sup> .....	362.8	293.4	17.5	51.9	24.7	8.9	15.8	338.1	232.2	198.9	33.2	105.9	85.5	20.4	86.4	251.7
1967—IV <sup>p</sup> .....	369.6	298.9	18.5	52.2	25.2	9.1	16.0	344.5	236.1	202.0	34.1	108.4	87.9	20.5	88.2	256.3

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

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

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

<sup>4</sup> For multifamily and total residential properties, see p. A-48.

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

<sup>6</sup> Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on second page following.

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

Figures for first 3 quarters of each year are F.R. estimates.

**MORTGAGE LOANS HELD BY BANKS**

(In millions of dollars)

End of period	Commercial bank holdings <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,029	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967 <sup>p</sup> .....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,733	117
1966—I.....	50,650	32,822	7,717	2,659	22,446	14,840	2,988	45,370	40,700	13,956	11,408	15,336	4,617	53
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 <sup>p</sup> .....	57,482	36,639	7,584	2,601	26,454	17,475	3,368	49,732	44,094	15,016	11,785	17,293	5,526	112
1967—IV <sup>p</sup> .....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,733	117

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

<sup>2</sup> Data for 1941 and 1945, except for totals, are special F.R. estimates.

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

States and possessions. First and third quarters, estimates based on FDIC data for insured banks for 1962 and part of 1963 and on special F.R. interpolations thereafter. For earlier years, the basis for first- and third-quarter estimates included F.R. commercial bank call report data and data from the National Assn. of Mutual Savings Banks.

**MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES**

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm <sup>1</sup>	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other <sup>1</sup>			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,399	7,569	753	408	6,408	830	67,543	61,986	12,163	6,093	43,730	5,557
1967—Feb. r.....	670	605	69	30	506	65	65,267	60,017	12,415	6,225	41,377	5,250
Mar.....	721	632	80	44	508	89	65,798	60,525	12,468	6,217	41,840	5,273
Apr.....	603	536	50	25	461	67	66,024	60,721	12,449	6,202	42,070	5,303
May.....	641	582	57	31	494	59	66,253	60,924	12,434	6,183	42,307	5,329
June.....	643	569	60	31	478	74	66,414	61,038	12,397	6,163	42,478	5,376
July.....	563	506	36	27	443	57	66,324	60,920	12,311	6,161	42,448	5,404
Aug.....	676	618	68	32	518	58	66,506	61,073	12,289	6,144	42,640	5,433
Sept.....	688	631	62	36	533	57	66,701	61,239	12,263	6,131	42,845	5,462
Oct.....	675	623	68	40	515	52	66,884	61,401	12,236	6,124	43,041	5,483
Nov.....	662	603	50	30	523	59	67,097	61,595	12,214	6,112	43,269	5,502
Dec.....	1,077	953	58	33	862	124	67,595	62,038	12,192	6,104	43,742	5,557
1968—Jan.....	632	558	62	37	459	74	67,770	62,223	12,192	6,106	43,925	5,547
Feb.....	527	431	45	25	361	96	67,867	62,292	12,164	6,097	44,031	5,575

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

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

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

**MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS**

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New home construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965.....	23,847	5,922	10,697	110,306	5,145	6,398	98,763
1966.....	16,720	3,606	7,746	114,447	5,270	6,158	103,019
1967.....	19,891	4,190	9,505	121,893	5,794	6,356	109,743
1967—Mar....	1,347	306	571	114,797	5,296	6,143	103,358
Apr....	1,339	312	586	115,233	5,321	6,141	103,771
May....	1,738	400	779	115,909	5,365	6,127	104,417
June....	2,162	435	1,046	116,944	5,384	6,169	105,391
July....	1,860	382	951	117,676	5,437	6,187	106,052
Aug....	2,228	424	1,186	118,674	5,514	6,223	106,937
Sept....	1,971	381	1,017	119,529	5,576	6,258	107,695
Oct....	1,950	413	949	120,362	5,660	6,292	108,410
Nov....	1,801	388	856	121,127	5,714	6,336	109,077
Dec....	1,759	380	780	121,893	5,794	6,356	109,743
1968—Jan....	1,389	291	665	122,095	5,787	6,405	109,903
Feb....	1,456	305	704	122,637	5,853	6,447	110,337
Mar. r.	1,763	407	840	123,424	5,901	6,480	111,043

<sup>1</sup> Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

<sup>2</sup> Beginning with 1958, includes shares pledged against mortgage loans; beginning with 1966, includes junior liens and real estate sold on contract; and beginning with 1967, includes downward structural adjustment for change in universe.

NOTE.—Federal Home Loan Bank Board data.

**FEDERAL HOME LOAN BANKS**

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
1945.....	278	213	195	176	19	46
1961.....	2,882	2,220	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1967—Mar....	30	655	5,175	4,262	913	1,490
Apr....	59	452	4,782	3,976	806	1,648
May....	59	420	4,421	3,776	644	1,831
June....	89	208	4,302	3,696	606	1,925
July....	193	274	4,221	3,680	541	1,521
Aug....	134	202	4,153	3,659	494	1,343
Sept....	102	133	4,122	3,642	480	1,317
Oct....	160	169	4,114	3,681	433	1,323
Nov....	176	102	4,188	3,793	395	1,347
Dec....	252	54	4,386	3,985	401	1,432
1968—Jan....	308	251	4,442	3,963	479	1,198
Feb....	101	195	4,348	3,806	542	1,182
Mar....	87	166	4,269	3,733	536	1,302

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

NOTE.—Federal Home Loan Bank Board data.

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE**

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj-ects <sup>1</sup>	Prop-erty im-prove-ments <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192	.....	.....
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1967—Mar.....	490	96	292	55	47	195	83	112
Apr.....	440	89	270	41	40	184	70	114
May.....	508	87	320	44	58	231	76	154
June.....	626	105	403	57	61	266	81	185
July.....	595	103	399	36	58	296	82	214
Aug.....	762	129	525	45	62	340	97	243
Sept.....	758	129	514	58	56	352	101	251
Oct.....	817	150	515	88	64	434	125	310
Nov.....	746	149	471	72	53	383	127	255
Dec.....	594	124	334	90	47	340	124	217
1968—Jan.....	693	147	431	70	45	349	135	213
Feb.....	573	124	312	100	36	280	111	169
Mar.....	535	120	314	62	39	267	115	152

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.  
<sup>2</sup> Not ordinarily secured by mortgages.  
<sup>3</sup> Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

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

**MORTGAGE DEBT OUTSTANDING ON NON-FARM 1- to 4-FAMILY PROPERTIES**

(In billions of dollars)

End of period	Total	Government-underwritten			Con-ventional
		Total	FHA-in-sured	VA-guar-anteed <sup>1</sup>	
1945.....	18.6	4.3	4.1	.2	14.3
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.7	69.2	38.3	30.9	128.5
1965.....	213.2	73.1	42.0	31.1	140.0
1966.....	223.7	76.0	44.8	31.2	147.8
1967 <sup>p</sup> .....	236.1	79.9	47.4	32.5	156.2
1965—I.....	200.7	70.0	39.0	31.0	130.7
II.....	205.0	70.7	39.7	31.0	134.3
III.....	209.2	72.0	40.9	31.1	137.2
IV.....	213.2	73.1	42.0	31.1	140.0
1966—I.....	216.3	74.1	43.0	31.1	142.2
II.....	219.8	74.6	43.7	30.9	145.2
III.....	222.0	75.4	44.4	31.0	146.6
IV.....	223.7	76.0	44.8	31.2	147.8
1967—I <sup>p</sup> .....	225.2	76.4	45.2	31.2	148.8
II <sup>p</sup> .....	228.2	77.2	45.7	31.5	150.9
III <sup>p</sup> .....	232.2	78.3	46.6	31.7	153.9
IV <sup>p</sup> .....	236.1	79.9	47.4	32.5	156.2

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

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

Based on data from Federal Home Loan Bank Board, Federal Housing Admin., and Veterans Admin.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com-mit-ments un-dis-bursed
	Total	FHA-in-sured	VA-guar-anteed	Pur-chases	Sales	
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1965.....	4,731	3,404	1,327	913	200	793
1966.....	7,063	5,407	1,656	2,701	.....	705
1967.....	8,870	6,803	2,066	2,260	12	1,672
1967—Mar.....	7,415	5,692	1,723	119	1	706
Apr.....	7,461	5,740	1,721	78	1	744
May.....	7,484	5,767	1,717	65	1	835
June.....	7,524	5,811	1,713	88	6	1,104
July.....	7,624	5,890	1,734	136	1	1,333
Aug.....	7,872	6,076	1,796	291	1	1,447
Sept.....	8,105	6,249	1,856	272	.....	1,473
Oct.....	8,371	6,441	1,930	307	.....	1,535
Nov.....	8,610	6,615	1,995	279	.....	1,676
Dec.....	8,870	6,803	2,066	299	.....	1,672
1968—Jan.....	9,220	7,052	2,168	388	.....	1,588
Feb.....	9,525	7,268	2,257	341	1	1,494
Mar.....	9,800	7,474	2,326	316	.....	1,451

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

**MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES**

(In billions of dollars)

End of period	All residential			Multifamily <sup>1</sup>		
	Total	Finan-cial in-sti-tutions	Other holders	Total	Finan-cial in-sti-tutions	Other holders
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1961.....	176.0	143.0	33.0	23.0	14.8	8.2
1962.....	192.5	157.9	34.6	25.8	17.5	8.3
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	230.9	195.3	35.7	33.2	24.8	8.5
1965.....	250.0	213.1	36.9	36.8	28.5	8.3
1966 <sup>p</sup> .....	263.3	223.2	40.1	39.5	30.9	8.6
1967 <sup>p</sup> .....	278.7	235.7	43.0	42.6	33.8	8.8
1965—III.....	245.1	208.7	36.3	35.9	27.5	8.3
IV.....	250.0	213.1	36.9	36.8	28.5	8.3
1966—I <sup>p</sup> .....	254.1	216.6	37.6	37.8	29.3	8.5
II <sup>p</sup> .....	258.3	219.9	38.4	38.6	30.0	8.6
III <sup>p</sup> .....	261.1	221.8	39.3	39.1	30.5	8.6
IV <sup>p</sup> .....	263.3	223.2	40.1	39.5	30.9	8.6
1967—I <sup>p</sup> .....	265.4	224.7	40.7	40.2	31.6	8.7
II <sup>p</sup> .....	269.1	228.0	41.1	40.9	32.2	8.7
III <sup>p</sup> .....	273.9	231.9	42.0	41.7	33.0	8.8
IV <sup>p</sup> .....	278.7	235.7	43.0	42.6	33.8	8.8

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

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



TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.74	.49	25.0	73.9	25.1	18.5	5.87	.55	21.8	72.7	21.6	15.7
1966.....	6.14	.71	24.7	73.0	26.6	19.4	6.30	.72	21.7	72.0	22.2	16.1
1967.....	6.33	.81	25.2	73.6	28.0	20.6	6.40	.76	22.5	72.7	24.1	17.5
1967—Mar.....	6.34	.82	24.6	72.8	26.7	19.4	6.44	.78	22.5	72.5	23.5	17.0
Apr.....	6.31	.77	24.8	73.2	27.0	19.8	6.34	.74	22.3	72.6	23.7	17.2
May.....	6.25	.77	25.3	74.0	27.5	20.4	6.29	.70	22.3	72.7	24.1	17.5
June.....	6.23	.76	25.2	74.0	28.1	20.8	6.28	.67	22.8	72.5	25.1	18.2
July.....	6.31	.77	25.2	73.9	28.4	21.0	6.30	.70	22.7	72.9	24.8	18.1
Aug.....	6.28	.78	25.2	73.7	28.5	21.0	6.34	.72	22.8	73.4	24.7	18.1
Sept.....	6.31	.78	25.3	74.2	28.8	21.4	6.36	.73	22.5	72.7	23.9	17.4
Oct.....	6.34	.82	25.4	73.8	28.7	21.2	6.39	.78	22.5	73.0	23.7	17.3
Nov.....	6.33	.76	25.3	73.4	28.9	21.2	6.42	.77	22.7	72.9	25.1	18.3
Dec.....	6.41	.84	25.4	72.7	29.6	21.5	6.51	.83	23.1	73.1	25.2	18.4
1968—Jan.....	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	25.6	74.1	30.2	22.4	6.58	.78	23.1	73.2	25.6	18.7

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

originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Mortgages: New and Existing Homes, p. A-32.

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1961.....	3.10	2.27	.50	.33	.29
1962.....	3.04	2.26	.50	.29	.30
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1965—I.....	2.94	2.06	.54	.34	.37
II.....	3.00	2.18	.52	.30	.38
III.....	3.20	2.30	.56	.34	.38
IV.....	3.29	2.40	.55	.34	.40
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

NONFARM MORTGAGE FORECLOSURES

Period	Number (thousands)	Rate (per cent of mortgaged structures)
1961.....	73.1	.37
1962.....	86.4	.42
1963.....	98.2	.45
1964.....	108.6	.48
1965.....	116.7	.49
1966.....	117.5	.48
1967.....	110.5	.44
1965—I.....	27.9	.48
II.....	30.1	.52
III.....	29.1	.50
IV.....	29.6	.50
1966—I.....	28.8	.48
II.....	30.8	.51
III.....	29.3	.48
IV.....	28.6	.46
1967—I.....	29.5	.48
II.....	29.0	.47
III.....	27.2	.43
IV.....	24.9	.40

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

**TOTAL CREDIT**

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	70,461	54,158	22,433	13,856	3,405	14,464	16,303	6,117	5,871	4,315
1964.....	78,442	60,548	25,195	15,593	3,532	16,228	17,894	6,954	6,300	4,640
1965.....	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1966.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1967.....	99,228	77,946	31,197	21,328	3,731	21,690	21,282	8,267	7,595	5,420
1967—Mar.....	92,519	73,591	30,527	19,369	3,648	20,047	18,928	7,769	5,809	5,350
Apr.....	93,089	73,840	30,635	19,376	3,636	20,193	19,249	7,890	5,923	5,436
May.....	93,917	74,290	30,852	19,442	3,670	20,326	19,627	8,017	6,231	5,379
June.....	94,813	75,051	31,208	19,580	3,696	20,567	19,762	8,077	6,334	5,351
July.....	95,115	75,348	31,364	19,607	3,711	20,666	19,767	8,100	6,346	5,321
Aug.....	95,684	75,889	31,455	19,755	3,743	20,936	19,795	8,136	6,368	5,291
Sept.....	95,886	76,039	31,296	19,914	3,742	21,087	19,847	8,179	6,387	5,281
Oct.....	96,094	76,223	31,237	20,042	3,746	21,198	19,871	8,189	6,471	5,211
Nov.....	96,802	76,680	31,217	20,340	3,748	21,375	20,122	8,237	6,614	5,271
Dec.....	99,228	77,946	31,197	21,328	3,731	21,690	21,282	8,267	7,595	5,420
1968—Jan.....	98,225	77,467	31,061	21,097	3,678	21,631	20,758	8,288	6,970	5,500
Feb.....	97,672	77,327	31,137	20,785	3,653	21,752	20,345	8,325	6,386	5,634
Mar.....	97,875	77,581	31,380	20,692	3,636	21,873	20,294	8,370	6,263	5,661

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

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

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and May 1966 BULLETIN.

**INSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	Appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1960.....	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963.....	54,158	47,405	22,023	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964.....	60,548	53,141	25,094	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965.....	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1966.....	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	n.a.	490	n.a.
1967.....	77,946	68,273	33,992	16,851	9,169	6,294	1,967	9,673	n.a.	n.a.	n.a.	506	n.a.
1967—Mar.....	73,591	65,006	32,068	16,593	8,485	5,951	1,909	8,585	n.a.	n.a.	n.a.	486	n.a.
Apr.....	73,840	65,298	32,299	16,590	8,561	5,951	1,897	8,542	n.a.	n.a.	n.a.	490	n.a.
May.....	74,290	65,733	32,560	16,615	8,665	5,947	1,946	8,557	n.a.	n.a.	n.a.	494	n.a.
June.....	75,051	66,452	32,966	16,721	8,826	5,995	1,944	8,599	n.a.	n.a.	n.a.	502	n.a.
July.....	75,348	66,781	33,235	16,747	8,864	6,009	1,926	8,567	n.a.	n.a.	n.a.	506	n.a.
Aug.....	75,889	67,273	33,536	16,755	8,991	6,036	1,955	8,616	n.a.	n.a.	n.a.	508	n.a.
Sept.....	76,039	67,376	33,637	16,701	9,026	6,067	1,945	8,663	n.a.	n.a.	n.a.	507	n.a.
Oct.....	76,223	67,513	33,723	16,698	9,054	6,086	1,952	8,710	n.a.	n.a.	n.a.	506	n.a.
Nov.....	76,680	67,763	33,819	16,722	9,113	6,138	1,971	8,917	n.a.	n.a.	n.a.	506	n.a.
Dec.....	77,946	68,273	33,992	16,851	9,169	6,294	1,967	9,673	n.a.	n.a.	n.a.	506	n.a.
1968—Jan.....	77,467	68,076	34,017	16,775	9,063	6,251	1,970	9,391	n.a.	n.a.	n.a.	504	n.a.
Feb.....	77,327	68,215	34,155	16,706	9,094	6,270	1,990	9,112	n.a.	n.a.	n.a.	507	n.a.
Mar.....	77,581	68,570	34,411	16,700	9,172	6,289	1,998	9,011	n.a.	n.a.	n.a.	514	n.a.

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

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

<sup>3</sup> Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets. See also NOTE to table above.

**INSTALMENT CREDIT HELD BY COMMERCIAL BANKS**

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	22,023	7,381	4,102	3,213	2,377	4,950
1964.....	25,094	8,691	4,734	3,670	2,457	5,542
1965.....	29,173	10,310	5,721	4,266	2,543	6,333
1966.....	32,155	11,370	6,165	5,101	2,567	6,952
1967.....	33,992	11,400	6,569	5,808	2,523	7,692
1967—Mar.....	32,068	11,234	6,153	5,242	2,486	6,953
Apr.....	32,299	11,256	6,217	5,292	2,478	7,056
May.....	32,560	11,313	6,307	5,342	2,489	7,109
June.....	32,966	11,414	6,402	5,431	2,505	7,214
July.....	33,235	11,489	6,451	5,500	2,519	7,276
Aug.....	33,536	11,538	6,494	5,556	2,536	7,412
Sept.....	33,637	11,497	6,490	5,619	2,538	7,493
Oct.....	33,723	11,463	6,515	5,656	2,539	7,550
Nov.....	33,819	11,428	6,545	5,696	2,534	7,616
Dec.....	33,992	11,400	6,569	5,808	2,523	7,692
1968—Jan.....	34,017	11,364	6,600	5,850	2,482	7,721
Feb.....	34,155	11,401	6,653	5,867	2,459	7,775
Mar.....	34,411	11,489	6,749	5,897	2,444	7,832

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 consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1964.....	14,762	8,701	3,889	142	2,030
1965.....	16,138	9,241	4,429	123	2,345
1966.....	16,936	9,391	4,829	110	2,606
1967.....	16,851	8,959	5,017	103	2,772
1967—Mar.....	16,593	9,139	4,744	105	2,605
Apr.....	16,590	9,128	4,749	104	2,609
May.....	16,615	9,150	4,751	105	2,609
June.....	16,721	9,238	4,761	106	2,616
July.....	16,747	9,252	4,752	108	2,635
Aug.....	16,755	9,200	4,781	107	2,667
Sept.....	16,701	9,079	4,824	107	2,691
Oct.....	16,698	9,024	4,863	107	2,704
Nov.....	16,722	8,990	4,907	105	2,720
Dec.....	16,851	8,959	5,017	103	2,772
1968—Jan.....	16,775	8,873	5,032	98	2,772
Feb.....	16,706	8,845	4,977	93	2,791
Mar.....	16,700	8,865	4,947	89	2,799

See NOTE to first table on previous page.

**INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS**

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1964.....	13,285	2,699	997	933	8,656
1965.....	14,962	3,124	1,153	1,009	9,676
1966.....	16,474	3,545	1,303	1,074	10,552
1967.....	17,430	3,763	1,336	1,105	11,226
1967—Mar.....	16,345	3,515	1,284	1,057	10,489
Apr.....	16,409	3,544	1,283	1,054	10,528
May.....	16,558	3,588	1,286	1,076	10,608
June.....	16,765	3,652	1,291	1,085	10,737
July.....	16,799	3,666	1,294	1,084	10,755
Aug.....	16,982	3,715	1,310	1,100	10,857
Sept.....	17,038	3,723	1,315	1,097	10,903
Oct.....	17,092	3,729	1,319	1,100	10,944
Nov.....	17,222	3,748	1,326	1,109	11,039
Dec.....	17,430	3,763	1,336	1,105	11,226
1968—Jan.....	17,284	3,720	1,328	1,098	11,138
Feb.....	17,354	3,731	1,336	1,101	11,186
Mar.....	17,459	3,763	1,351	1,103	11,242

NOTE.—Institutions represented are consumer finance companies, credit unions, industrial loan companies, mutual savings banks, savings and loan assns., and other lending institutions holding consumer instalment loans.

See also NOTE to first table on previous page.

**NONINSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial insti-tutions	De-part-ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1962.....	15,130	4,690	766	927	4,252	505	3,990
1963.....	16,303	5,205	912	895	4,456	520	4,315
1964.....	17,894	5,950	1,004	909	4,756	635	4,640
1965.....	19,319	6,587	1,095	968	5,055	723	4,891
1966.....	20,130	6,714	1,130	n.a.	n.a.	874	5,142
1967.....	21,282	7,064	1,203	n.a.	n.a.	1,054	5,420
1967—Mar... 18,928	6,647	1,122	n.a.	n.a.	898	5,350	
Apr... 19,249	6,758	1,132	n.a.	n.a.	922	5,436	
May... 19,627	6,848	1,169	n.a.	n.a.	939	5,379	
June... 19,762	6,902	1,175	n.a.	n.a.	965	5,351	
July... 19,767	6,927	1,173	n.a.	n.a.	1,024	5,321	
Aug... 19,795	6,950	1,186	n.a.	n.a.	1,057	5,291	
Sept... 19,847	6,994	1,185	n.a.	n.a.	1,083	5,281	
Oct... 19,871	7,001	1,188	n.a.	n.a.	1,056	5,211	
Nov... 20,122	7,034	1,203	n.a.	n.a.	1,046	5,271	
Dec... 21,282	7,064	1,203	n.a.	n.a.	1,054	5,420	
1968—Jan... 20,758	7,075	1,213	n.a.	n.a.	1,081	5,500	
Feb... 20,345	7,098	1,227	n.a.	n.a.	1,040	5,634	
Mar... 20,294	7,136	1,234	n.a.	n.a.	1,025	5,661	

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

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

See also NOTE to first table on previous page.

## INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,126		19,796		15,685		2,051		17,594
1963.....		61,295		22,292		17,102		2,198		19,703
1964.....		67,505		24,435		19,473		2,204		21,393
1965.....		75,508		27,914		21,454		2,238		23,902
1966.....		78,896		28,491		23,502		2,136		24,767
1967.....		81,263		27,221		25,787		2,076		26,179
1967—Mar.....	6,510	6,641	2,199	2,350	2,049	1,985	169	159	2,093	2,147
Apr.....	6,606	6,495	2,217	2,294	2,095	1,927	170	163	2,124	2,111
May.....	6,554	7,062	2,238	2,559	2,032	2,074	180	219	2,104	2,210
June.....	6,823	7,458	2,338	2,678	2,081	2,155	190	215	2,214	2,410
July.....	6,776	6,859	2,266	2,396	2,147	2,071	175	191	2,188	2,201
Aug.....	6,929	7,223	2,285	2,392	2,212	2,229	175	210	2,257	2,392
Sept.....	6,973	6,590	2,322	2,042	2,234	2,205	166	176	2,251	2,167
Oct.....	6,942	6,912	2,321	2,355	2,165	2,215	171	178	2,285	2,164
Nov.....	7,032	7,032	2,305	2,222	2,242	2,375	180	178	2,305	2,257
Dec.....	7,035	7,829	2,306	2,094	2,321	3,088	169	141	2,239	2,506
1968—Jan.....	7,089	6,363	2,437	2,178	2,223	1,992	165	132	2,264	2,061
Feb.....	7,245	6,372	2,519	2,301	2,250	1,854	179	138	2,297	2,079
Mar.....	7,380	7,100	2,567	2,589	2,331	2,140	183	162	2,299	2,209
Repayments										
1961.....		47,700		16,472		14,246		2,015		14,967
1962.....		50,620		17,478		14,939		1,996		16,206
1963.....		55,171		19,400		15,850		2,038		17,883
1964.....		61,121		21,676		17,737		2,078		19,630
1965.....		67,495		24,267		19,355		2,096		21,777
1966.....		72,805		26,373		21,361		2,060		23,011
1967.....		77,973		26,985		24,293		2,096		24,599
1967—Mar.....	6,246	6,648	2,193	2,353	1,899	2,042	170	177	1,984	2,076
Apr.....	6,393	6,246	2,235	2,186	1,968	1,920	179	175	2,011	1,965
May.....	6,361	6,612	2,219	2,342	1,948	2,008	178	185	2,016	2,077
June.....	6,531	6,697	2,281	2,322	1,995	2,017	184	189	2,071	2,169
July.....	6,551	6,562	2,228	2,240	2,074	2,044	175	176	2,074	2,102
Aug.....	6,585	6,682	2,240	2,301	2,079	2,081	171	178	2,095	2,122
Sept.....	6,689	6,440	2,280	2,201	2,106	2,046	178	177	2,125	2,016
Oct.....	6,631	6,728	2,301	2,414	2,093	2,087	170	174	2,067	2,053
Nov.....	6,614	6,575	2,240	2,242	2,105	2,077	177	176	2,092	2,080
Dec.....	6,652	6,563	2,250	2,114	2,167	2,100	167	158	2,068	2,191
1968—Jan.....	6,691	6,842	2,302	2,314	2,088	2,223	183	185	2,118	2,120
Feb.....	6,679	6,512	2,308	2,225	2,110	2,166	170	163	2,091	1,958
Mar.....	6,814	6,846	2,330	2,346	2,173	2,233	182	179	2,129	2,088
Net change in credit outstanding <sup>2</sup>										
1961.....		696		-465		332		53		777
1962.....		4,506		2,318		746		55		1,388
1963.....		6,124		2,892		1,252		160		1,820
1964.....		6,384		2,759		1,736		126		1,763
1965.....		8,013		3,647		2,099		142		2,125
1966.....		6,091		2,118		2,141		76		1,756
1967.....		3,290		236		1,494		-20		1,580
1967—Mar.....	264	-7	6	-3	150	-57	-1	-18	109	71
Apr.....	213	249	-18	108	127	7	-9	-12	113	146
May.....	193	450	19	217	84	66	2	34	88	133
June.....	292	761	57	356	86	138	6	26	143	241
July.....	225	297	38	156	73	27	*	15	114	99
Aug.....	344	541	45	91	133	148	4	32	162	270
Sept.....	284	150	42	-159	128	159	-12	-1	126	151
Oct.....	311	184	20	-59	72	128	1	4	218	111
Nov.....	418	457	65	-20	137	298	3	2	213	177
Dec.....	383	1,266	56	-20	154	988	2	-17	171	315
1968—Jan.....	398	-479	135	-136	135	-231	-18	-53	146	-59
Feb.....	566	-140	211	76	140	-312	9	-25	206	121
Mar.....	566	254	237	243	158	-93	1	-17	170	121

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and

sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and May 1966 BULLETIN.

## INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1961.....	48,396			17,711		10,667		12,282		7,736
1962.....	55,126			20,474		11,999		13,525		9,128
1963.....	61,295			23,344		12,664		14,894		10,393
1964.....	67,505			25,950		14,020		16,251		11,284
1965.....	75,508			29,738		15,075		18,120		12,575
1966.....	78,896			31,114		14,951		18,986		13,845
1967.....	81,263			32,314		14,675		19,633		14,641
1967—Mar.....	6,510	6,641	2,558	2,662	1,199	1,229	1,598	1,649	1,155	1,101
Apr.....	6,606	6,495	2,631	2,688	1,212	1,168	1,589	1,559	1,174	1,080
May.....	6,554	7,062	2,577	2,891	1,193	1,278	1,614	1,728	1,170	1,165
June.....	6,823	7,458	2,698	3,004	1,235	1,367	1,697	1,875	1,193	1,212
July.....	6,776	6,859	2,738	2,857	1,200	1,223	1,601	1,627	1,237	1,152
Aug.....	6,929	7,223	2,796	2,945	1,203	1,260	1,677	1,775	1,253	1,243
Sep.....	6,973	6,590	2,828	2,636	1,206	1,142	1,675	1,588	1,264	1,224
Oct.....	6,942	6,912	2,767	2,769	1,263	1,284	1,686	1,606	1,226	1,253
Nov.....	7,032	7,032	2,785	2,633	1,283	1,283	1,698	1,707	1,266	1,409
Dec.....	7,035	7,829	2,814	2,650	1,275	1,376	1,656	1,837	1,290	1,966
1968—Jan.....	7,089	6,363	2,884	2,710	1,264	1,141	1,668	1,463	1,273	1,049
Feb.....	7,245	6,372	2,967	2,725	1,309	1,157	1,732	1,535	1,237	955
Mar.....	7,380	7,100	3,038	2,962	1,329	1,289	1,733	1,680	1,280	1,169
Repayments										
1961.....	47,700			18,294		10,943		11,715		6,749
1962.....	50,620			18,468		11,434		12,593		8,125
1963.....	55,171			20,326		12,211		13,618		9,016
1964.....	61,121			22,971		13,161		14,825		10,164
1965.....	67,495			25,663		13,699		16,443		11,690
1966.....	72,805			28,132		14,153		17,474		13,046
1967.....	77,973			30,477		14,760		18,677		14,059
1967—Mar.....	6,246	6,648	2,412	2,561	1,187	1,332	1,540	1,607	1,107	1,148
Apr.....	6,393	6,246	2,516	2,457	1,192	1,171	1,536	1,495	1,149	1,123
May.....	6,361	6,612	2,483	2,630	1,193	1,253	1,540	1,579	1,145	1,150
June.....	6,531	6,697	2,548	2,598	1,234	1,261	1,585	1,668	1,164	1,170
July.....	6,551	6,562	2,562	2,588	1,215	1,197	1,564	1,593	1,210	1,184
Aug.....	6,585	6,682	2,566	2,644	1,255	1,252	1,578	1,592	1,186	1,194
Sep.....	6,689	6,440	2,616	2,535	1,252	1,196	1,615	1,532	1,206	1,177
Oct.....	6,631	6,728	2,600	2,683	1,249	1,287	1,573	1,552	1,209	1,206
Nov.....	6,614	6,575	2,579	2,537	1,263	1,259	1,572	1,577	1,200	1,202
Dec.....	6,652	6,563	2,640	2,477	1,246	1,247	1,527	1,629	1,239	1,210
1968—Jan.....	6,691	6,842	2,624	2,685	1,245	1,217	1,607	1,609	1,215	1,331
Feb.....	6,679	6,512	2,665	2,587	1,225	1,226	1,580	1,465	1,209	1,234
Mar.....	6,814	6,846	2,720	2,706	1,232	1,295	1,607	1,575	1,255	1,270
Net change in credit outstanding <sup>2</sup>										
1961.....		696		335		-199		578		-20
1962.....		4,506		1,997		921		932		656
1963.....		6,124		3,018		1,329		1,276		501
1964.....		6,384		3,065		1,239		1,426		654
1965.....		8,013		4,075		1,376		1,677		885
1966.....		6,091		2,982		798		1,512		799
1967.....		3,290		1,837		-85		956		582
1967—Mar.....	264	-7	146	101	12	-103	58	42	48	-47
Apr.....	213	249	115	231	20	-3	53	64	25	-43
May.....	193	450	94	261	*	25	74	149	25	15
June.....	292	761	150	406	1	106	112	207	29	42
July.....	225	297	176	269	-15	26	37	34	27	-32
Aug.....	344	541	230	301	-52	8	99	183	67	49
Sep.....	284	150	212	101	-46	-54	60	56	58	47
Oct.....	311	184	167	86	14	-3	113	54	17	47
Nov.....	418	457	206	96	20	24	126	130	66	207
Dec.....	383	1,266	174	173	29	129	129	208	51	756
1968—Jan.....	398	-479	260	25	19	-76	61	-146	58	-282
Feb.....	566	-140	302	138	84	-69	152	70	28	-279
Mar.....	566	254	318	256	97	-6	126	105	25	-101

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 proportion	1967 average <sup>1</sup>	1967										1968		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar.
Total index.....	100.00	158.0	156.4	156.5	155.6	155.6	156.6	158.1	156.8	156.9	159.5	162.0	161.2	161.9	162.7
<b>Final products, total.....</b>	<b>47.35</b>	<b>158.3</b>	<b>157.1</b>	<b>157.3</b>	<b>156.3</b>	<b>156.8</b>	<b>157.1</b>	<b>158.2</b>	<b>157.0</b>	<b>156.9</b>	<b>160.0</b>	<b>161.9</b>	<b>160.8</b>	<b>162.2</b>	<b>162.8</b>
Consumer goods.....	32.31	148.4	146.6	147.1	146.0	146.9	147.1	148.6	147.0	147.9	150.1	152.8	151.3	153.0	154.1
Equipment, including defense.....	15.04	179.6	179.6	179.2	178.5	178.1	178.4	178.9	178.6	176.1	181.1	181.5	181.4	182.0	181.6
Materials.....	52.65	157.7	155.5	156.0	154.6	154.9	156.1	157.9	156.7	157.4	159.5	162.2	161.7	161.8	162.5
<b>Consumer goods</b>															
Automotive products.....	3.21	149.1	144.6	151.3	145.8	151.2	155.2	161.1	142.1	145.2	152.4	170.0	164.2	162.7	172.2
Autos.....	1.82	145.7	136.5	149.6	149.9	156.0	160.7	163.7	133.4	135.3	144.5	175.1	163.2	158.0	172.7
Auto parts and allied products.....	1.39	153.6	155.3	153.6	140.5	144.8	148.0	157.8	153.6	158.2	162.9	163.3	165.4	168.8	171.5
Home goods and apparel.....	10.00	149.9	147.9	145.9	144.1	143.9	144.0	147.9	148.7	149.9	152.7	152.4	151.4	153.1	154.3
Home goods.....	4.59	166.0	162.7	158.9	158.5	156.6	157.3	163.4	164.1	166.4	170.8	168.3	169.1	171.5	172.3
Appliances, TV, and radios.....	1.81	159.5	152.9	144.2	143.8	138.6	143.3	155.0	155.9	162.9	168.4	158.7	151.3	162.6	163.9
Appliances.....	1.33	163.1	151.3	149.4	147.0	149.7	152.2	153.9	153.7	164.2	168.7	160.8	165.1	165.9	167.1
TV and home radios.....	.47	149.2	157.2	129.6	135.0	107.3	118.0	158.3	162.0	159.2	167.6	152.7	142.7	153.1	154.8
Furniture and rugs.....	1.26	159.6	157.4	157.9	157.2	157.3	156.3	156.9	157.8	159.7	163.4	166.5	166.4	169.2	169.1
Miscellaneous home goods.....	1.52	179.0	178.6	177.1	177.3	177.3	174.8	178.8	179.0	176.1	179.6	181.3	182.9	184.0	185.1
Apparel, knit goods, and shoes.....	5.41	136.2	135.5	135.0	131.9	133.2	132.8	134.8	135.7	136.0	137.4	139.0	136.5	137.6	.....
Consumer staples.....	19.10	147.5	146.3	147.1	147.0	147.8	147.3	146.9	146.9	147.3	148.4	150.1	149.0	151.3	151.4
Processed foods.....	8.43	130.0	129.6	129.6	130.3	130.2	129.0	129.8	129.7	129.5	129.5	130.4	129.5	130.9	131.1
Beverages and tobacco.....	2.43	136.4	136.0	136.1	133.2	136.5	136.3	137.9	135.8	137.6	139.2	142.2	136.8	141.8	.....
Drugs, soap, and toiletries.....	2.97	183.0	181.2	182.4	182.3	182.7	184.0	178.0	179.8	181.6	183.1	184.3	184.2	185.9	187.7
Newspapers, magazines, and books.....	1.47	140.1	142.3	143.6	142.5	141.4	142.1	140.9	136.2	134.8	135.7	138.5	138.4	141.5	142.1
Consumer fuel and lighting.....	3.67	168.3	162.2	166.6	166.9	169.3	168.3	168.8	170.5	171.2	174.1	176.8	176.9	179.9	.....
Fuel oil and gasoline.....	1.20	132.5	128.0	131.9	130.3	135.9	131.3	130.7	138.5	138.1	135.4	137.8	131.8	136.2	136.0
Residential utilities.....	2.46	185.7	181.9	183.5	184.6	185.6	186.4	187.4	186.0	187.4	192.9	195.8	198.8	201.2	.....
Electricity.....	1.72	199.8	195.4	197.3	198.6	199.5	200.4	201.6	199.5	201.4	209.1	213.0	215.4	218.4	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
Business equipment.....	11.63	182.9	184.4	183.5	182.1	181.3	180.8	180.6	179.8	176.9	183.5	183.4	183.3	183.4	183.1
Industrial equipment.....	6.85	170.3	174.1	172.1	169.1	169.0	169.0	166.8	166.6	162.3	170.4	168.9	168.0	166.7	166.5
Commercial equipment.....	2.42	200.9	199.1	201.7	200.8	200.5	201.1	201.9	200.3	199.0	200.9	204.7	204.2	206.1	205.4
Freight and passenger equipment.....	1.76	215.4	211.7	210.4	211.7	208.9	210.2	214.1	210.4	209.9	222.9	228.4	226.4	230.1	231.1
Farm equipment.....	.61	158.7	162.8	161.5	167.6	162.8	148.6	154.3	158.5	157.5	147.2	131.2	148.3	146.4	.....
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
Durable goods materials.....	26.73	152.1	151.5	151.0	149.7	148.9	149.7	151.8	148.5	149.0	152.3	155.7	154.9	155.5	156.5
Consumer durable.....	3.43	144.6	139.5	137.5	143.7	143.3	141.8	142.7	134.9	133.3	143.8	159.4	162.3	162.2	160.1
Equipment.....	7.84	184.5	185.6	183.2	180.9	179.6	181.2	186.3	184.7	184.1	186.0	184.9	183.9	186.7	185.1
Construction.....	9.17	140.1	139.7	139.2	137.1	137.2	138.1	139.0	140.0	139.3	140.9	143.9	142.9	143.6	145.4
Metal materials n.e.c.....	6.29	133.5	135.6	133.9	130.0	130.1	132.4	129.8	125.1	128.6	132.2	139.3	137.3	141.4	140.5
Nondurable materials.....	25.92	163.4	159.7	161.1	159.6	161.1	162.6	164.2	165.2	166.0	166.9	168.9	168.7	168.3	169.3
Business supplies.....	9.11	152.2	150.0	153.4	150.1	151.3	150.9	151.7	153.1	152.5	153.2	154.7	154.4	150.8	151.3
Containers.....	3.03	148.5	144.6	148.5	146.2	145.1	141.7	143.0	150.4	153.7	152.6	152.0	154.3	146.6	146.0
General business supplies.....	6.07	154.1	152.7	155.8	152.0	154.4	155.5	156.0	154.5	151.9	153.5	156.0	154.5	152.9	154.0
Nondurable materials n.e.c.....	7.40	201.8	197.1	195.7	196.0	196.1	195.8	198.9	203.0	206.8	209.3	216.1	213.5	213.2	213.9
Business fuel and power.....	9.41	144.0	139.8	141.3	140.3	143.0	147.7	149.1	147.3	146.9	146.9	145.6	147.2	149.8	151.5
Mineral fuels.....	6.07	128.9	123.2	125.3	124.3	128.2	135.1	137.1	133.4	131.0	130.3	128.7	128.9	132.5	135.2
Nonresidential utilities.....	2.86	183.2	181.9	182.1	181.0	181.1	182.1	182.5	183.8	187.9	188.5	188.3	193.4	194.4	.....
Electricity.....	2.32	185.7	184.0	184.4	183.2	183.4	184.6	185.1	186.6	191.6	192.2	191.8	197.7	199.0	.....
General industrial.....	1.03	182.7	178.9	179.0	180.5	180.6	182.9	183.9	185.5	186.6	187.7	188.0	192.0	193.0	.....
Commercial and other.....	1.21	196.8	196.6	197.3	193.7	194.1	194.5	194.5	196.1	204.9	205.3	204.1	212.0	213.8	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	159.0	155.2	155.8	153.3	154.3	156.4	162.5	155.0	157.7	163.2	169.0	167.0	167.9	172.3
Apparel and staples.....	24.51	145.0	143.9	144.4	143.7	144.6	144.1	144.2	144.4	144.8	145.9	147.6	146.2	148.3	.....

For footnotes see opposite page.

## INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- portion	1967 aver- age <sup>p</sup>	1967										1968		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar.
Total index.....	100.00	158.0	156.4	156.5	155.6	155.6	156.6	158.1	156.8	156.9	159.5	162.0	161.2	161.9	162.7
<b>Manufacturing, total.....</b>	<b>86.45</b>	<b>159.6</b>	<b>158.2</b>	<b>158.2</b>	<b>157.2</b>	<b>157.0</b>	<b>157.6</b>	<b>159.4</b>	<b>158.1</b>	<b>158.3</b>	<b>161.1</b>	<b>164.0</b>	<b>162.7</b>	<b>163.5</b>	<b>164.2</b>
Durable.....	48.07	163.8	162.6	162.5	162.2	161.5	162.5	163.6	161.1	160.7	164.1	168.1	167.2	167.7	168.4
Nondurable.....	38.38	154.4	152.6	152.8	151.1	151.4	151.5	154.0	154.2	155.2	157.2	158.9	157.1	158.2	158.9
Mining.....	8.23	123.5	121.5	122.0	120.2	123.8	128.0	127.8	124.3	122.4	123.6	122.3	121.6	124.7	126.5
Utilities.....	5.32	184.4	181.9	182.7	182.7	183.2	184.1	184.8	184.8	187.6	190.5	191.8	195.9	197.5	196.5
<b>Durable manufactures</b>															
Primary and fabricated metals.....	12.32	145.4	143.9	143.0	142.8	142.9	142.8	142.3	141.8	143.3	145.8	150.3	148.3	150.8	151.9
Primary metals.....	6.95	132.5	129.2	129.1	128.9	129.0	129.6	129.3	129.2	131.7	135.0	140.9	136.3	139.3	140.3
Iron and steel.....	5.45	126.8	123.7	122.7	122.9	121.2	122.3	124.3	125.6	127.7	133.3	140.9	134.2	137.8	140.8
Nonferrous metals and products.....	1.50	153.1	162.1	161.4	154.4	156.4	155.3	144.2	141.1	142.8	142.2	145.3	145.6	154.1	151.7
Fabricated metal products.....	5.37	162.0	162.9	161.0	160.8	160.8	159.8	159.1	158.1	158.2	159.8	162.4	163.9	165.7	166.8
Structural metal parts.....	2.86	158.1	160.1	158.1	156.4	156.9	156.1	156.8	156.0	158.4	158.8	160.0	159.4	160.9	162.7
Machinery and related products.....	27.98	177.6	176.7	176.5	176.5	175.5	177.5	179.6	175.0	173.4	177.8	181.7	181.6	181.3	182.1
Machinery.....	14.80	183.4	184.5	182.1	180.5	177.5	180.0	182.8	182.2	179.6	183.2	182.2	183.4	183.2	182.9
Nonelectrical machinery.....	8.43	183.4	185.2	183.5	181.7	181.3	182.2	182.6	182.1	177.2	180.9	179.2	180.7	180.6	180.2
Electrical machinery.....	6.37	183.3	183.6	180.3	178.9	172.4	177.1	183.2	182.4	182.8	186.3	185.8	186.9	186.6	186.4
Transportation equipment.....	10.19	166.0	162.6	165.7	167.5	169.3	170.8	171.9	159.2	159.2	165.6	177.5	175.6	175.1	177.6
Motor vehicles and parts.....	4.68	147.0	143.8	149.5	152.0	154.5	156.7	158.0	129.4	128.6	141.4	166.9	162.2	161.1	167.7
Aircraft and other equipment.....	5.26	182.2	178.8	179.8	181.4	181.8	182.6	183.6	184.3	185.2	186.0	186.3	186.8	186.5	185.4
Instruments and related products.....	1.71	184.8	185.8	185.2	185.3	184.1	182.9	183.2	183.1	183.2	185.4	186.3	186.7	184.7	183.8
Ordinance and accessories.....	1.28														
Clay, glass, and lumber.....	4.72	130.6	128.4	129.8	127.8	126.7	127.3	126.7	129.6	131.4	132.4	137.0	132.5	131.3	131.6
Clay, glass, and stone products.....	2.99	138.7	134.9	136.0	134.8	133.5	134.1	136.9	138.4	139.7	139.2	143.6	140.8	136.5	135.2
Lumber and products.....	1.73	116.5	117.3	119.1	115.6	114.9	115.5	109.2	114.3	117.0	120.6	125.7	118.1	122.3	125.5
Furniture and miscellaneous.....	3.05	162.6	162.4	162.9	162.3	161.5	159.1	159.9	161.4	160.9	161.5	163.3	165.2	166.9	166.9
Furniture and fixtures.....	1.54	167.8	166.5	166.5	166.5	166.3	162.7	164.8	166.3	166.6	167.8	170.7	171.3	173.0	173.7
Miscellaneous manufactures.....	1.51	157.4	158.2	159.2	158.1	156.7	155.4	154.9	156.4	155.0	155.1	155.7	158.9	160.7	159.9
<b>Nondurable manufactures</b>															
Textiles, apparel, and leather.....	7.60	139.6	135.5	135.5	135.3	134.8	135.3	137.6	139.1	140.4	143.0	145.9	141.0	142.0	142.9
Textile mill products.....	2.90	142.2	138.8	137.8	137.8	136.6	136.8	138.7	141.3	144.9	147.4	151.6	147.6	148.4	149.3
Apparel products.....	3.59	147.7	143.6	142.5	142.6	144.2	144.2	146.4	146.8	146.2	148.6	150.9	145.2	146.8	.....
Leather and products.....	1.11	106.5	101.0	107.1	105.0	105.4	103.0	106.5	108.4	109.7	113.3	115.1	110.4	109.7	.....
Paper and printing.....	8.17	149.6	149.5	149.9	149.1	149.4	148.6	150.3	148.5	148.6	149.9	149.5	148.6	150.6	151.3
Paper and products.....	3.43	153.6	152.4	152.1	151.4	151.6	149.0	152.8	152.9	154.5	156.1	157.0	155.9	157.1	157.5
Printing and publishing.....	4.74	146.8	147.4	148.3	147.4	147.8	148.3	148.6	145.4	144.3	145.5	144.1	143.3	145.9	146.8
Newspapers.....	1.53	134.2	132.8	133.8	133.1	134.3	136.1	137.0	135.7	134.0	134.4	129.9	129.9	131.4	133.7
Chemicals, petroleum, and rubber.....	11.54	189.5	186.8	186.4	182.2	183.0	184.0	189.5	191.2	192.8	195.8	199.0	197.7	198.3	199.0
Chemicals and products.....	7.58	203.8	201.1	200.1	199.6	199.9	201.0	200.7	202.3	205.5	208.0	210.5	211.8	212.1	212.6
Industrial chemicals.....	3.84	234.8	231.3	228.1	228.8	227.5	227.6	231.4	234.2	238.8	242.3	246.9	250.9	248.6	.....
Petroleum products.....	1.97	133.9	130.1	133.1	132.1	134.4	132.8	133.2	137.0	137.6	136.8	138.0	134.8	135.6	135.2
Rubber and plastics products.....	1.99	190.3	188.4	186.9	165.7	166.9	170.1	203.1	202.4	199.1	207.5	215.4	206.7	207.9	.....
Foods, beverages, and tobacco.....	11.07	131.5	131.1	131.8	130.9	131.3	130.9	131.0	130.4	131.1	132.2	133.1	132.0	133.3	133.7
Foods and beverages.....	10.25	132.4	132.3	133.1	132.0	131.9	131.5	131.7	131.2	132.2	133.5	134.1	133.5	133.4	133.8
Food manufacturers.....	8.64	130.1	129.7	130.6	130.3	129.9	129.4	129.0	128.9	129.3	130.2	130.5	130.7	130.9	131.5
Beverages.....	1.61	144.7	146.1	146.3	141.2	142.9	142.8	146.3	143.8	147.5	151.2	153.3	148.2	146.7	.....
Tobacco products.....	.82	120.0	116.2	116.0	117.4	123.9	123.6	121.4	120.2	118.0	115.5	120.5	114.4	132.1	.....
<b>Mining</b>															
Coal, oil, and gas.....	6.80	122.4	117.6	118.5	118.0	121.7	128.0	128.8	125.4	123.7	124.5	122.2	121.9	124.3	126.8
Coal.....	1.16	118.1	115.1	125.5	120.1	122.5	122.6	117.2	115.5	112.3	115.3	116.1	113.4	116.8	126.0
Crude oil and natural gas.....	5.64	123.2	118.1	117.1	117.5	121.6	129.1	131.2	127.5	126.1	126.4	123.5	123.6	125.8	126.9
Oil and gas extraction.....	4.91	131.4	125.1	125.3	125.3	129.5	138.0	141.9	137.7	135.4	133.9	131.7	132.5	136.3	137.3
Crude oil.....	4.25	126.4	120.1	119.6	119.6	123.6	133.9	138.0	133.1	130.3	128.7	126.4	127.4	131.6	132.8
Gas and gas liquids.....	.66	163.3	156.7	161.5	161.3	167.3	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	67.9	71.0	61.8	65.5	67.7	69.0	58.9	58.5	63.4	76.1	68.0	63.5	55.0	56.7
Metal, stone, and earth minerals.....	1.43	128.8	140.0	138.7	130.8	133.6	127.7	123.4	119.1	116.2	119.5	122.7	120.3	127.0	125.4
Metal mining.....	.61	119.9	143.7	149.5	132.9	133.9	119.7	105.7	95.6	93.8	93.2	95.7	100.0	102.7	104.2
Stone and earth minerals.....	.82	135.4	137.2	130.6	129.2	133.3	133.7	136.6	136.5	132.9	139.0	142.7	135.3	145.0	141.2
<b>Utilities</b>															
Electric.....	4.04	191.7	188.8	189.9	189.7	190.3	191.4	192.1	192.1	195.8	199.4	200.8	205.2	207.3	.....
Gas.....	1.28	161.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in

Industrial Production—1957-59 Base. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes report.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age <sup>p</sup>	1967										1968		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar.
Total index	100.00	158.0	157.0	157.9	156.0	159.0	150.5	157.9	161.1	161.5	161.2	160.7	159.1	162.6	164.4
<i>Final products, total</i>	47.35	158.3	157.2	157.7	155.2	159.8	151.2	156.9	163.3	162.2	161.3	161.0	159.1	162.5	164.6
Consumer goods	32.31	148.4	146.2	147.1	144.2	150.5	139.9	147.7	155.7	155.4	152.0	150.3	148.9	153.5	155.8
Equipment, including defense	15.04	179.6	180.8	180.3	179.0	180.0	175.3	176.4	179.5	176.8	181.3	183.9	181.0	181.7	183.4
Materials	52.65	157.7	156.7	158.1	156.6	158.3	150.0	158.9	159.1	160.8	161.1	160.4	159.1	162.8	164.5
Consumer goods															
<i>Automotive products</i>	3.21	149.1	151.8	161.9	155.1	162.5	114.2	106.1	148.2	155.6	159.5	177.7	173.0	171.2	183.8
Autos	1.82	145.7	151.5	167.6	166.4	177.1	94.8	62.2	140.1	148.8	159.0	192.6	179.5	173.8	193.4
Auto parts and allied products	1.39	153.6	152.3	154.2	140.3	143.2	139.8	163.9	158.8	164.6	160.0	158.1	164.5	167.8	171.1
<i>Home goods and apparel</i>	10.00	149.9	151.3	149.8	144.0	148.6	132.7	149.0	155.0	159.6	157.8	148.0	145.5	159.1	159.6
Home goods	4.59	166.0	165.9	161.8	159.8	161.6	145.9	159.3	172.0	180.1	180.3	172.6	164.9	177.2	176.5
Appliances, TV, and radios	1.81	159.5	164.0	157.0	152.0	152.8	128.0	140.4	165.1	182.2	181.4	160.6	159.1	180.9	176.0
Appliances	1.33	163.1	167.0	169.8	159.7	169.9	141.8	134.5	160.4	180.1	178.2	163.4	168.7	187.9	184.1
TV and home radios	.47	149.2	155.5	120.7	130.5	104.6	89.3	157.2	178.2	187.8	190.4	152.7	131.9	161.1	153.1
Furniture and rugs	1.26	159.6	155.5	153.5	151.2	155.4	148.8	160.5	163.8	168.0	169.4	172.7	162.7	167.2	167.1
Miscellaneous home goods	1.52	179.0	176.6	174.4	176.0	177.3	164.8	180.6	187.1	187.7	187.9	186.7	173.8	181.2	184.9
Apparel, knit goods, and shoes	5.41	136.2	138.9	139.7	130.6	137.6	121.5	140.2	140.5	142.3	138.8	127.2	129.0	143.8	.....
Consumer staples	19.10	147.5	142.6	143.3	142.4	149.4	148.0	154.1	157.4	153.2	147.7	146.9	146.7	147.6	149.0
Processed foods	8.43	130.0	120.9	121.3	122.5	128.9	128.4	137.1	149.7	143.7	134.4	128.2	123.0	122.4	123.7
Beverages and tobacco	2.43	136.4	133.0	141.8	143.0	156.2	142.8	149.3	139.3	141.6	131.9	123.1	120.1	129.8	.....
Drugs, soap, and toiletries	2.97	183.0	179.4	185.1	180.7	189.1	179.4	183.9	185.2	186.0	184.0	185.2	182.9	185.9	189.6
Newspapers, magazines, and books	1.47	140.1	144.4	144.2	142.1	140.8	140.7	142.6	137.4	134.7	133.9	138.2	137.2	140.9	144.2
Consumer fuel and lighting	3.67	168.3	167.7	159.0	156.2	163.2	173.7	176.7	172.3	162.5	163.9	177.8	192.2	187.8	.....
Fuel oil and gasoline	1.20	132.5	126.7	125.0	126.2	134.3	133.6	134.5	138.5	134.5	134.6	141.0	137.5	139.9	134.8
Residential utilities	2.46	185.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	199.8	203.6	186.1	178.8	187.5	210.4	215.7	203.5	185.3	188.0	213.0	244.1	232.8	.....
Gas	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	182.9	186.2	185.5	183.2	184.2	177.4	178.0	181.1	177.3	182.2	184.9	182.1	183.0	185.7
Industrial equipment	6.85	170.3	174.3	172.1	169.3	170.7	167.3	166.3	168.1	161.3	168.9	170.8	166.7	165.0	167.5
Commercial equipment	2.42	200.9	197.3	197.9	198.4	201.1	198.3	201.9	203.3	202.4	205.9	209.2	204.4	204.7	203.6
Freight and passenger equipment	1.76	215.4	218.0	222.0	218.1	217.3	202.8	205.5	212.5	215.1	218.4	226.1	221.9	230.1	238.0
Farm equipment	.61	158.7	183.8	181.6	178.0	173.3	134.9	135.8	148.6	147.9	132.6	128.0	151.0	162.6	.....
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	152.1	151.9	152.5	152.5	154.3	145.0	152.5	152.0	152.6	153.7	154.3	151.7	156.3	157.5
Consumer durable	3.43	144.6	143.7	141.6	148.0	146.2	123.4	147.0	133.6	135.3	148.1	167.4	168.0	164.6	164.9
Equipment	7.84	184.5	187.6	185.2	182.2	181.4	175.6	180.7	182.9	183.5	186.2	187.7	185.6	188.4	187.1
Construction	9.17	140.1	133.4	137.8	139.2	146.9	143.6	148.7	148.4	147.0	142.0	135.3	129.0	135.0	138.9
Metal materials n.e.c.	6.29	133.5	138.9	139.3	137.2	135.6	120.5	126.0	128.9	131.7	133.3	133.2	133.7	142.7	143.9
<i>Nondurable materials</i>	25.92	163.4	161.7	163.9	160.9	162.4	155.2	165.4	166.4	169.3	168.7	166.7	166.7	169.6	171.6
Business supplies	9.11	152.2	152.8	157.7	152.6	154.0	141.5	151.9	154.9	158.6	155.3	151.6	149.0	150.2	154.1
Containers	3.03	148.5	145.3	153.8	147.7	153.1	138.2	153.0	155.5	161.5	148.3	141.4	146.6	144.8	146.7
General business supplies	6.07	154.1	156.5	159.7	155.0	154.4	143.1	151.3	154.5	157.2	158.9	156.8	150.2	152.9	157.8
Nondurable materials n.e.c.	7.40	201.8	200.1	201.6	198.9	199.0	184.6	198.9	203.0	210.9	213.5	211.8	212.4	217.5	218.2
Business fuel and power	9.41	144.0	140.1	140.2	139.0	141.9	145.3	152.1	148.7	146.9	146.3	145.8	147.9	150.8	152.0
Mineral fuels	6.07	128.9	125.8	126.9	124.3	125.2	128.1	135.5	131.9	131.5	131.5	130.3	130.9	136.8	138.1
Nonresidential utilities	2.86	183.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	185.7	178.0	175.7	178.2	187.5	193.9	201.8	197.2	190.2	186.3	187.8	194.4	190.8	.....
General industrial	1.03	182.7	178.0	176.7	181.4	184.2	182.0	189.4	188.3	187.0	187.7	186.1	191.0	187.0	.....
Commercial and other	1.21	196.8	186.0	182.5	183.4	198.9	213.0	221.7	214.1	202.0	194.0	198.0	206.7	203.1	.....
Gas	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	159.0	160.1	161.8	157.8	162.0	132.9	137.4	162.2	170.0	171.7	174.7	168.3	174.7	179.5
Apparel and staples	24.51	145.0	141.8	142.5	139.8	146.8	142.2	151.1	153.7	150.8	145.7	142.5	142.8	146.7	.....

For notes see opposite page.



## INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- portion	1967 aver- age <sup>p</sup>	1967										1968		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar.
Total index .....	100.00	158.0	157.0	157.9	156.0	159.0	150.5	157.9	161.1	161.5	161.2	160.7	159.1	162.6	164.4
<i>Manufacturing, total</i> .....	86.45	159.6	158.9	160.3	158.1	161.0	150.5	158.3	162.6	163.7	163.5	162.6	160.1	163.9	166.1
Durable .....	48.07	163.8	164.4	164.9	164.1	165.6	154.7	158.9	163.8	164.4	167.1	169.3	166.1	168.8	170.8
Nondurable .....	38.38	154.4	152.1	154.4	150.6	155.3	145.1	157.4	161.2	162.9	159.0	154.2	152.5	157.8	160.2
Mining .....	8.23	123.5	120.1	122.1	121.8	123.9	124.8	129.0	125.6	124.7	124.2	121.4	120.2	124.5	125.7
Utilities .....	5.32	184.4													
<b>Durable manufactures</b>															
<i>Primary and fabricated metals</i> .....	12.32	145.4	146.7	146.5	145.0	145.3	135.1	142.2	145.1	146.0	147.9	149.3	147.8	152.9	155.0
Primary metals .....	6.95	132.5	137.2	136.5	133.4	130.9	117.9	125.4	129.2	133.0	136.3	136.7	138.3	147.2	149.0
Iron and steel .....	5.45	126.8	129.9	127.6	125.4	121.2	111.9	120.6	125.6	129.6	134.6	137.4	136.9	144.7	147.8
Nonferrous metals and products .....	1.50	153.1	163.9	168.5	162.6	166.1	139.8	142.8	142.1	145.5	142.2	134.3	140.1	156.4	153.4
Fabricated metal products .....	5.37	162.0	159.0	159.4	160.0	164.0	157.4	163.9	165.7	162.9	163.0	165.6	160.0	160.2	162.8
Structural metal parts .....	2.86	158.1	153.9	153.4	154.8	160.0	156.1	160.7	162.2	161.1	161.2	161.6	156.2	154.5	156.4
<i>Machinery and related products</i> .....	27.98	177.6	179.5	179.7	178.8	179.8	166.9	169.1	175.8	176.2	180.8	185.7	182.9	184.3	185.9
Machinery .....	14.80	183.4	187.2	185.4	182.5	182.2	173.7	177.2	182.6	181.4	185.2	184.1	182.7	185.6	185.8
Nonelectrical machinery .....	8.43	183.4	190.4	189.0	186.2	186.4	177.6	175.8	179.7	174.0	179.8	180.8	180.7	183.1	185.2
Electrical machinery .....	6.37	183.3	183.1	180.5	177.6	176.7	168.5	178.9	186.4	191.3	192.3	188.3	185.3	188.8	186.4
Transportation equipment .....	10.19	166.0	166.4	169.8	171.4	174.0	151.4	150.8	160.8	163.6	170.5	185.0	180.4	179.8	183.9
Motor vehicles and parts .....	4.68	147.0	151.0	157.0	160.4	165.2	119.5	116.0	134.0	137.2	149.1	176.1	171.1	168.6	178.0
Aircraft and other equipment .....	5.26	182.2	179.7	180.7	180.7	180.9	178.2	180.3	183.6	186.1	188.8	192.8	188.7	189.3	188.2
Instruments and related products .....	1.71	184.8	184.9	184.8	183.4	185.9	181.1	184.7	185.1	185.2	186.9	188.5	184.5	183.8	182.9
Ordnance and accessories .....	1.28														
<i>Clay, glass, and lumber</i> .....	4.72	130.6	124.4	129.5	130.0	136.7	133.5	139.1	138.7	139.2	133.9	125.6	119.0	122.8	127.6
Clay, glass, and stone products .....	2.99	138.7	130.2	135.5	138.3	144.6	143.9	149.5	146.3	147.4	143.4	134.6	126.7	124.9	130.5
Lumber and products .....	1.73	116.5	114.4	119.1	115.6	122.9	115.5	121.2	125.7	125.2	117.6	110.0	105.7	119.2	122.4
<i>Furniture and miscellaneous</i> .....	3.05	162.6	159.4	158.6	158.6	161.8	154.8	164.5	167.4	169.4	169.3	167.3	158.7	162.9	163.8
Furniture and fixtures .....	1.54	167.8	164.5	162.0	161.5	166.0	160.3	169.4	171.3	172.9	172.5	177.2	167.9	171.3	171.6
Miscellaneous manufactures .....	1.51	157.4	154.2	155.2	155.7	157.5	149.2	159.5	163.4	165.8	166.0	157.3	149.4	154.3	155.9
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather</i> .....	7.60	139.6	140.7	142.3	135.2	139.2	121.9	142.0	142.6	146.9	144.7	136.2	137.9	149.7	150.5
Textile mill products .....	2.90	142.2	138.8	144.0	141.9	140.7	124.2	142.2	144.1	152.1	151.1	144.0	146.9	152.1	154.4
Apparel products .....	3.59	147.7	152.9	152.5	141.2	148.8	129.1	150.8	151.6	153.5	150.1	138.8	139.4	157.8	
Leather and products .....	1.11	106.5	106.0	105.0	98.7	104.3	92.7	113.4	110.0	112.4	111.0	107.4	109.8	117.3	
<i>Paper and printing</i> .....	8.17	149.6	150.6	153.5	150.2	150.8	139.7	149.0	150.5	156.3	153.1	146.1	146.3	151.2	154.7
Paper and products .....	3.43	153.6	153.9	158.2	152.2	156.1	137.1	154.3	155.2	166.5	156.9	144.4	155.1	161.0	162.2
Printing and publishing .....	4.74	146.8	148.3	150.2	148.7	147.1	141.6	145.2	147.2	149.0	150.3	147.3	139.9	144.2	149.2
Newspapers .....	1.53	134.2	134.8	142.5	141.9	135.0	118.4	125.4	135.0	143.8	147.8	133.1	119.5	126.1	137.0
<i>Chemicals, petroleum, and rubber</i> .....	11.54	189.5	187.8	190.2	183.6	188.5	177.5	190.8	194.7	197.2	196.4	197.6	195.1	199.9	202.1
Chemicals and products .....	7.58	203.8	202.3	205.7	201.8	205.6	194.6	202.3	206.1	209.0	210.0	211.2	208.2	213.6	215.4
Industrial chemicals .....	3.84	234.8	233.6	232.9	231.1	230.9	219.6	230.2	237.7	243.6	248.4	251.8	247.1	252.3	
Petroleum products .....	1.97	133.9	125.5	127.8	130.8	138.4	139.8	140.3	142.5	139.0	135.0	134.7	130.8	132.9	130.5
Rubber and plastics products .....	1.99	190.3	194.2	192.7	166.5	172.7	149.7	197.0	203.0	210.0	205.4	207.9	208.8	214.1	
<i>Foods, beverages, and tobacco</i> .....	11.07	131.5	123.9	126.1	127.1	135.0	131.3	139.5	146.9	143.1	134.1	127.3	122.7	124.4	127.2
Foods and beverages .....	10.25	132.4	124.6	125.9	127.6	135.2	133.1	140.1	148.6	144.2	135.4	129.7	123.5	123.8	126.9
Food manufactures .....	8.64	130.1	121.3	121.7	122.6	129.0	128.1	136.7	149.0	143.5	134.8	128.5	123.5	122.8	124.0
Beverages .....	1.61	144.7	142.4	148.6	153.9	168.1	159.7	158.4	146.7	148.2	139.1	135.7	123.6	129.1	
Tobacco products .....	.82	120.0	114.5	128.5	121.6	132.6	109.4	131.4	124.9	128.5	117.8	98.1	113.1	131.4	
<b>Mining</b>															
<i>Coal, oil, and gas</i> .....	6.80	122.4	119.5	119.6	117.8	118.9	121.9	127.7	124.4	124.4	125.6	123.6	123.8	127.9	129.1
Coal .....	1.16	118.1	116.0	126.4	121.3	116.5	99.9	123.3	122.2	122.4	120.0	114.0	111.1	118.2	127.0
Crude oil and natural gas .....	5.64	123.2	120.3	118.2	117.0	119.4	126.4	128.6	124.9	124.8	126.7	125.6	126.4	129.9	129.5
Oil and gas extraction .....	4.91	131.4	128.1	127.0	125.0	122.2	134.8	138.3	134.1	133.7	134.3	134.1	135.6	141.2	140.7
Crude oil .....	4.25	126.4	122.5	121.5	120.2	122.4	131.2	135.2	130.4	129.0	128.7	127.7	129.3	135.5	135.5
Gas and gas liquids .....	.66	163.3	163.9	162.0	155.7	157.9									
Oil and gas drilling .....	.73	67.9	67.2	58.6	63.3	66.3	69.5	62.6	62.1	65.0	75.7	67.9	64.5	54.2	53.7
<i>Metal, stone, and earth minerals</i> .....	1.43	128.8	122.9	134.2	140.9	147.6	139.1	135.3	131.4	126.3	117.6	111.2	103.2	108.4	109.9
Metal mining .....	.61	119.9	127.9	139.0	146.2	151.3	128.1	114.2	108.0	100.4	86.7	86.1	88.0	92.4	92.7
Stone and earth minerals .....	.82	135.4	119.1	130.6	136.9	144.9	147.2	150.9	148.8	145.5	140.4	129.9	114.5	120.2	122.6
<b>Utilities</b>															
Electric .....	4.04	191.7	189.0	180.1	178.4	187.5	200.9	207.7	199.9	188.1	187.0	198.5	215.6	208.7	
Gas .....	1.28	161.2													

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in

*Industrial Production—1957-59 Base.* Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1957-59 = 100, unless otherwise noted)

Period	Industrial production								Capacity utilization ratio in mfg. (per cent)	Construction contracts	Nonagricultural employment—Total 1	Manufacturing 2		Total retail sales 3	Prices 4	
	Total	Major market groupings			Major industry groupings			Employment				Payrolls	Consumer		Wholesale commodity	
		Final products			Materials	Mfg.	Mining									Utilities
		Total	Consumer goods	Equipment												
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7
1961.....	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	127	108.1	100.5
1965.....	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5
1966.....	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.8	113.3	151.4	148	113.1	105.9
1967 <sup>p</sup> .....	158.0	158.3	148.4	179.6	157.7	159.6	123.5	184.4	85.1	153	125.8	112.9	154.1	153	116.3	106.1
1967—Mar.....	156.4	157.1	146.6	179.6	155.5	158.2	121.5	181.9	87.1	149	124.9	113.5	152.9	151	115.0	105.7
Apr.....	156.5	157.3	147.1	179.2	156.0	158.2	122.0	182.7	84.9	138	124.7	112.4	151.0	152	115.3	105.3
May.....	155.6	156.3	146.0	178.5	154.6	157.2	120.2	182.7	84.9	154	124.6	111.7	150.1	151	115.6	105.8
June.....	155.6	156.8	146.9	178.1	154.9	157.0	123.8	183.2	84.1	164	125.5	112.5	151.7	155	116.0	106.3
July.....	156.6	157.1	147.1	178.4	156.1	157.6	128.0	184.1	84.1	149	125.5	111.6	151.4	155	116.5	106.5
Aug.....	158.1	158.2	148.6	178.9	157.9	159.4	127.8	184.8	84.1	165	126.0	112.7	155.0	155	116.9	106.1
Sept.....	156.8	157.0	147.0	178.6	156.7	158.1	124.3	184.8	84.4	168	125.8	111.2	154.5	156	117.1	106.2
Oct.....	156.9	156.9	147.9	176.1	157.4	158.3	122.4	187.6	84.4	171	126.1	111.4	154.3	153	117.5	106.1
Nov.....	159.5	160.0	150.1	181.1	159.5	161.1	123.6	190.5	84.4	168	127.4	113.4	157.9	154	117.8	106.2
Dec.....	162.0	161.9	152.8	181.5	162.2	164.0	122.3	191.8	84.4	166	127.8	113.7	160.1	155	118.2	106.8
1968—Jan.....	161.2	160.8	151.3	181.4	161.7	162.7	121.6	195.9	84.4	159	127.8	113.7	160.1	158	118.6	107.2
Feb.....	161.9	162.2	153.0	182.0	161.8	163.5	124.7	197.5	84.4	156	128.9	113.7	161.7	160	119.0	108.0
Mar.....	162.7	162.8	154.1	181.6	162.5	164.2	126.5	196.5	84.4	176	129.1	113.7	162.7	165	119.5	108.2
Apr. <sup>p</sup> .....	162.7	162.4	153.9	180.8	163.4	164.2	126.7	196.5	84.4	176	129.3	114.0	161.6	162	119.5	108.4

1 Employees only; excludes personnel in the armed forces.  
 2 Production workers only.  
 3 F.R. index based on Census Bureau figures.  
 4 Prices are not seasonally adjusted.  
 5 Figure is for 1st quarter 1967.  
 NOTE.—Data are seasonally adjusted unless otherwise noted.

value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.  
 Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.  
 Prices: Bureau of Labor Statistics data.  
 Capacity Utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Department of Commerce.

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1966	1967	1967										1968		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total construction 1.....	50,150	52,895	4,424	4,389	5,095	5,414	4,879	5,104	4,695	5,053	4,258	3,996	3,714	3,704	5,417
By type of ownership:															
Public.....	18,152	19,039	1,509	1,498	1,820	2,169	1,989	1,824	1,677	1,526	1,435	1,507	1,300	1,041	.....
Private 1.....	31,998	33,856	2,916	2,891	3,275	3,245	2,890	3,280	3,018	3,527	2,823	2,490	2,414	2,664	.....
By type of construction:															
Residential building 1.....	17,827	19,536	1,584	1,627	2,002	2,000	1,829	1,912	1,741	1,887	1,717	1,404	1,462	1,495	2,220
Nonresidential building.....	19,393	20,139	1,714	1,830	1,808	2,070	1,749	1,847	1,786	1,874	1,585	1,550	1,347	1,251	1,835
Nonbuilding.....	12,930	13,220	1,127	931	1,285	1,344	1,302	1,345	1,169	1,292	956	1,042	905	958	1,362

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 <sup>3</sup> .....	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960.....	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961.....	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 <sup>4</sup> .....	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 <sup>5</sup> .....	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964.....	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965.....	71,912	49,840	26,266	23,574	5,128	6,745	4,711	6,990	22,072	852	7,554	2,017	11,649
1966.....	74,371	50,446	23,815	26,631	6,703	6,890	5,014	8,024	23,925	713	8,359	2,173	12,680
1967.....	74,936	49,583	23,579	26,004	6,151	6,991	4,966	7,896	25,353				
1967—Mar.....	73,084	46,906	20,829	26,077	6,097	7,194	4,883	7,903	26,178	642	9,060	2,285	14,191
Apr.....	71,961	46,042	21,130	24,912	5,579	6,926	4,749	7,658	25,919	583	8,956	2,059	14,321
May.....	73,904	47,813	22,107	25,706	6,006	7,093	4,744	7,863	26,091	536	8,931	2,074	14,550
June.....	72,374	48,052	22,885	25,167	5,886	6,683	4,716	7,882	24,322	617	8,168	1,885	13,652
July.....	73,399	49,151	23,652	25,499	6,154	6,739	4,748	7,858	24,248	775	8,012	1,968	13,493
Aug.....	74,392	50,170	24,619	25,551	6,011	6,437	5,189	7,914	24,222	715	8,029	2,035	13,443
Sept.....	76,908	51,726	25,306	26,420	6,577	6,731	5,082	8,030	25,182	696			
Oct.....	77,533	52,195	25,971	26,224	6,240	6,991	5,037	7,956	25,338	751			
Nov.....	78,438	52,622	26,602	26,020	5,592	7,234	5,203	7,991	25,816	750			
Dec.....	78,363	52,358	26,903	25,455	5,870	6,683	4,891	8,011	26,005				
1968—Jan.....	80,527	54,546	26,918	27,628	6,260	7,865	5,426	8,077	25,981				
Feb.....	81,426	55,080	27,034	28,046	5,825	8,513	5,463	8,245	26,346				
Mar.....	81,030	54,569	27,358	27,211	5,633	8,038	5,271	8,269	26,461				

<sup>1</sup> Includes religious, educational, hospital, institutional, and other buildings.

<sup>2</sup> Sewer and water, formerly shown separately, now included in "Other."

<sup>3</sup> Beginning with 1959, includes data for Alaska and Hawaii.

<sup>4</sup> Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

<sup>5</sup> Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

NOTE.—Monthly data are at seasonally adjusted annual rates. Figures for period shown are Census Bureau estimates.

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership				Government-underwritten			
	Total	Non-farm		Metro-politan	Non-metro-politan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
1959.....			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,296	889	407	1,252	995	44	213	44	336	261	75
1961.....			1,365	948	417	1,313	974	44	295	52	328	244	83
1962.....			1,492	1,054	439	1,463	991	49	422	30	339	261	78
1963.....			1,642	1,152	490	1,610	1,021	53	536	32	292	221	71
1964.....			1,562	1,093	470	1,529	972	54	505	32	264	205	59
1965.....			1,510	1,035	475	1,473	964	51	458	37	246	197	49
1966.....			1,196	808	388	1,165	779	35	351	31	195	158	37
1967.....			1,322	920	402	1,292	844	41	406	30	232	180	53
1967—Mar.....	1,094	1,067	93	63	30	92	67	2	23	*2	18	14	4
Apr.....	1,116	1,099	116	77	38	114	80	4	30	2	16	12	4
May.....	1,274	1,254	134	92	42	132	87	5	40	2	23	18	5
June.....	1,233	1,214	132	88	44	125	88	3	35	6	24	19	5
July.....	1,369	1,356	126	88	39	125	82	3	38	1	20	15	5
Aug.....	1,407	1,381	130	90	40	127	84	4	40	3	23	17	6
Sept.....	1,445	1,415	126	88	37	122	78	4	40	4	20	16	5
Oct.....	1,496	1,478	137	99	38	135	82	5	49	2	25	19	5
Nov.....	1,590	1,567	120	85	35	118	69	3	46	2	20	15	4
Dec.....	1,250	1,235	83	64	20	80	47	3	30	3	19	16	4
1968—Jan.....	1,456	1,430	83	64	19	81	45	3	33	2	17	14	3
Feb.....	p1,529	p1,491	p87	61	26	p84	55	3	26	p3	21	17	4
Mar.....	p1,476	p1,444	p126	90	36	p124	78	4	42	p2	24	20	5

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

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

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate <sup>2</sup> (per cent) S.A.
				Total	Employed <sup>1</sup>			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1962.....	122,981	49,539	73,442	70,614	66,702	61,759	4,944	3,911	5.5
1963.....	125,154	50,583	74,571	71,833	67,762	63,076	4,687	4,070	5.7
1964.....	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967.....	133,319	52,527	80,793	77,347	74,371	70,527	3,844	2,975	3.8
1967 <sup>3</sup> -Apr.....	132,795	53,234	80,263	76,814	73,939	70,096	3,843	2,875	3.7
May.....	132,969	53,419	79,958	76,502	73,550	69,822	3,728	2,952	3.9
June.....	133,168	50,704	80,658	77,214	74,168	70,430	3,739	3,045	3.9
July.....	133,366	50,446	80,944	77,495	74,478	70,631	3,847	3,017	3.9
Aug.....	133,645	51,074	81,057	77,598	74,664	70,708	3,956	2,934	3.8
Sept.....	133,847	52,865	81,263	77,807	74,638	70,941	3,697	3,169	4.1
Oct.....	134,045	52,450	81,535	78,072	74,735	71,017	3,718	3,337	4.3
Nov.....	134,224	52,641	81,459	77,989	75,005	71,166	3,839	2,984	3.8
Dec.....	134,405	52,879	81,942	78,473	75,577	71,361	4,216	2,896	3.7
1968-Jan.....	134,576	54,765	81,386	77,923	75,167	71,164	4,003	2,756	3.5
Feb.....	134,744	53,876	82,138	78,672	75,731	71,604	4,127	2,941	3.7
Mar. <sup>p</sup> .....	134,904	53,965	82,150	78,658	75,802	71,788	4,014	2,856	3.6
Apr. <sup>p</sup> .....	135,059	53,919	81,849	78,343	75,636	71,656	3,980	2,707	3.5

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

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

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

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1962.....	55,596	16,853	650	2,902	3,906	11,566	2,800	8,028	8,890
1963.....	56,702	16,995	635	2,963	3,903	11,778	2,877	8,325	9,225
1964.....	58,332	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965.....	60,832	18,062	632	3,186	4,036	12,716	3,023	9,087	10,091
1966.....	63,982	19,186	625	3,292	4,151	13,211	3,102	9,545	10,871
1967.....	65,992	19,338	613	3,277	4,261	13,600	3,229	10,079	11,596
SEASONALLY ADJUSTED									
1967-Apr.....	65,653	19,331	620	3,276	4,212	13,572	3,194	9,973	11,475
May.....	65,639	19,238	617	3,192	4,267	13,609	3,205	9,987	11,524
June.....	65,903	19,285	619	3,187	4,266	13,648	3,227	10,035	11,636
July.....	65,939	19,169	623	3,231	4,292	13,647	3,234	10,074	11,669
Aug.....	66,190	19,318	606	3,223	4,283	13,664	3,253	10,130	11,713
Sept.....	66,055	19,142	601	3,238	4,262	13,719	3,264	10,161	11,668
Oct.....	66,243	19,169	597	3,236	4,251	13,776	3,270	10,199	11,745
Nov.....	66,918	19,422	597	3,289	4,287	13,900	3,290	10,297	11,836
Dec.....	67,126	19,491	598	3,353	4,290	13,870	3,304	10,332	11,888
1968-Jan.....	67,137	19,511	598	3,175	4,294	13,915	3,308	10,358	11,978
Feb.....	67,712	19,524	604	3,461	4,318	14,049	3,321	10,407	12,028
Mar. <sup>p</sup> .....	67,813	19,512	603	3,439	4,316	14,112	3,330	10,449	12,052
Apr. <sup>p</sup> .....	67,921	19,585	621	3,425	4,314	14,080	3,343	10,462	12,091
NOT SEASONALLY ADJUSTED									
1967-Apr.....	65,215	19,181	614	3,106	4,174	13,412	3,181	9,963	11,584
May.....	65,594	19,133	618	3,227	4,250	13,503	3,202	10,057	11,604
June.....	66,514	19,382	633	3,407	4,304	13,675	3,253	10,196	11,664
July.....	66,129	19,156	636	3,548	4,335	13,629	3,289	10,265	11,271
Aug.....	66,408	19,435	620	3,594	4,330	13,622	3,305	10,262	11,240
Sept.....	66,672	19,443	609	3,513	4,317	13,689	3,274	10,212	11,615
Oct.....	66,914	19,388	601	3,463	4,281	13,808	3,267	10,230	11,876
Nov.....	67,470	19,553	600	3,378	4,304	14,104	3,274	10,246	12,011
Dec.....	67,980	19,500	597	3,202	4,294	14,732	3,284	10,239	12,132
1968-Jan.....	66,107	19,287	585	2,826	4,234	13,728	3,268	10,151	12,028
Feb.....	66,479	19,314	586	2,956	4,245	13,714	3,288	10,240	12,136
Mar. <sup>p</sup> .....	66,787	19,334	586	3,033	4,260	13,778	3,307	10,313	12,176
Apr. <sup>p</sup> .....	67,563	19,434	615	3,247	4,275	14,002	3,330	10,452	12,208

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

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

## PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1967		1968		1967		1968	
	Apr.	Feb.	Mar. <sup>a</sup>	Apr. <sup>a</sup>	Apr.	Feb.	Mar. <sup>a</sup>	Apr. <sup>a</sup>
<b>Total</b> .....	14,233	14,326	14,317	14,364	14,104	14,144	14,163	14,235
<b>Durable goods</b> .....	8,286	8,318	8,307	8,346	8,271	8,240	8,244	8,332
Ordnance and accessories.....	147	160	160	162	146	161	160	160
Lumber and wood products.....	514	527	527	524	502	504	504	512
Furniture and fixtures.....	374	387	387	387	370	382	383	383
Stone, clay, and glass products.....	499	479	466	514	495	455	448	511
Primary metal industries.....	1,049	1,030	1,026	1,041	1,058	1,024	1,026	1,050
Fabricated metal products.....	1,046	1,053	1,057	1,038	1,040	1,041	1,041	1,032
Machinery.....	1,380	1,349	1,352	1,351	1,392	1,355	1,363	1,363
Electrical equipment and supplies.....	1,298	1,293	1,287	1,284	1,285	1,288	1,274	1,271
Transportation equipment.....	1,347	1,413	1,417	1,419	1,361	1,424	1,430	1,434
Instruments and related products.....	289	285	284	283	283	284	283	281
Miscellaneous manufacturing industries.....	343	342	344	343	335	323	330	335
<b>Nondurable goods</b> .....	5,947	6,008	6,010	6,018	5,833	5,904	5,919	5,903
Food and kindred products.....	1,195	1,180	1,186	1,189	1,115	1,098	1,103	1,110
Tobacco manufactures.....	73	74	75	72	63	71	68	62
Textile-mill products.....	838	866	861	860	837	857	858	859
Apparel and related products.....	1,232	1,231	1,227	1,239	1,219	1,238	1,241	1,225
Paper and allied products.....	526	537	536	535	522	530	530	531
Printing, publishing, and allied industries.....	673	672	675	678	672	669	673	676
Chemicals and allied products.....	583	599	600	591	590	594	601	598
Petroleum refining and related industries.....	118	122	122	121	116	119	119	119
Rubber and misc. plastic products.....	402	420	421	423	400	419	418	421
Leather and leather products.....	307	307	307	310	299	309	308	302

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

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per hour; N.S.A.)				Average hourly earnings (dollars per week; N.S.A.)			
	1967		1968		1967		1968		1967		1968	
	Apr.	Feb.	Mar. <sup>a</sup>	Apr. <sup>a</sup>	Apr.	Feb.	Mar. <sup>a</sup>	Apr. <sup>a</sup>	Apr.	Feb.	Mar. <sup>a</sup>	Apr. <sup>a</sup>
<b>Total</b> .....	40.5	40.7	40.7	40.4	112.56	119.07	120.18	118.70	2.80	2.94	2.96	2.96
<b>Durable goods</b> .....	41.0	41.4	41.4	41.0	121.18	128.96	129.68	128.11	2.97	3.13	3.14	3.14
Ordnance and accessories.....	41.6	42.3	41.9	41.3	132.48	139.77	137.28	135.63	3.20	3.32	3.30	3.30
Lumber and wood products.....	40.6	41.3	40.6	40.8	94.77	101.09	100.50	102.97	2.34	2.49	2.50	2.53
Furniture and fixtures.....	40.3	41.0	40.9	40.7	90.46	98.01	98.42	96.96	2.29	2.42	2.43	2.43
Stone, clay, and glass products.....	41.3	42.1	41.7	41.5	115.23	119.60	119.60	122.01	2.79	2.91	2.91	2.94
Primary metal industries.....	40.2	41.7	41.8	41.4	133.57	144.70	146.23	147.14	3.29	3.47	3.49	3.52
Fabricated metal products.....	41.5	41.3	41.6	41.1	121.54	125.87	128.03	126.07	2.95	3.07	3.10	3.09
Machinery.....	42.8	42.3	42.1	41.8	134.82	139.59	140.44	138.36	3.15	3.30	3.32	3.31
Electrical equipment and supplies.....	39.6	40.3	40.2	39.8	108.35	116.06	115.49	114.05	2.75	2.88	2.88	2.88
Transportation equipment.....	40.9	41.8	42.2	41.3	137.30	148.63	151.26	147.24	3.39	3.59	3.61	3.60
Instruments and related products.....	41.5	40.7	40.7	40.6	115.77	118.84	118.96	118.48	2.81	2.92	2.93	2.94
Miscellaneous manufacturing industries.....	39.7	39.7	39.3	39.6	91.57	98.46	98.36	97.22	2.33	2.48	2.49	2.48
<b>Nondurable goods</b> .....	39.8	40.0	39.8	39.5	100.22	106.40	106.79	105.30	2.55	2.68	2.69	2.70
Food and kindred products.....	40.8	40.8	40.7	40.4	105.86	110.28	110.68	110.37	2.64	2.75	2.76	2.78
Tobacco manufactures.....	39.4	40.2	37.9	36.4	91.33	93.23	91.27	90.22	2.36	2.46	2.46	2.52
Textile-mill products.....	40.8	41.6	41.5	41.1	81.20	89.64	90.06	87.48	2.02	2.16	2.17	2.16
Apparel and related products.....	36.2	36.4	36.1	35.7	72.16	79.57	79.94	77.17	2.01	2.18	2.19	2.18
Paper and allied products.....	42.5	42.8	42.6	42.0	119.00	125.50	125.93	123.85	2.82	2.96	2.97	2.97
Printing, publishing, and allied industries.....	38.6	38.3	38.0	37.8	124.03	129.20	130.30	128.59	3.23	3.40	3.42	3.42
Chemicals and allied products.....	41.5	41.9	41.6	41.5	127.49	133.02	132.70	134.18	3.05	3.19	3.19	3.21
Petroleum refining and related industries.....	42.6	42.3	42.0	41.9	153.15	153.55	153.18	156.98	3.57	3.70	3.70	3.72
Rubber and misc. plastic products.....	41.1	41.6	41.6	40.6	110.30	117.42	118.40	114.57	2.71	2.85	2.86	2.85
Leather and leather products.....	37.7	38.6	38.6	38.4	75.19	85.80	85.47	82.96	2.06	2.20	2.22	2.23

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation						
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services		
1929	59.7	55.6		85.4													
1933	45.1	35.3		60.8													
1941	51.3	44.2	61.4	64.3		45.2	88.3			51.2		50.6	47.6	57.3	58.2		
1945	62.7	58.4	67.5	66.1		53.6	86.4			55.4		57.5	63.6	75.0	67.3		
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8		
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8		
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8		
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6		
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3		
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1		
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8		
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4		
1966	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9		
1967	116.3	115.2	114.3	112.4	120.2	111.6	108.5	108.2	114.0	115.9	123.8	136.7	115.5	120.1	118.2		
1967—Feb.	114.8	114.2	113.3	111.7	118.9	111.1	108.3	107.0	111.9	113.8	121.8	133.6	114.1	118.6	116.3		
Mar.	115.0	114.2	113.3	111.8	118.6	111.1	108.3	107.3	112.6	114.2	122.2	134.6	114.4	118.9	116.4		
Apr.	115.3	113.7	113.6	111.9	119.0	111.0	108.4	107.7	113.0	115.1	122.6	135.1	114.9	119.4	116.6		
May	115.6	113.9	113.9	112.1	119.7	110.8	108.3	107.9	113.8	115.5	122.8	135.7	115.0	119.6	116.7		
June	116.0	115.1	114.1	112.2	119.9	110.5	108.2	108.1	113.9	115.7	123.2	136.3	115.3	119.7	116.9		
July	116.5	116.0	114.3	112.4	120.2	111.4	108.3	108.2	113.7	116.2	123.6	136.9	115.5	119.8	117.8		
Aug.	116.9	116.6	114.7	112.6	120.8	111.7	108.5	108.3	113.8	116.4	124.2	137.5	116.1	120.0	118.8		
Sept.	117.1	115.9	115.0	112.8	121.1	112.3	108.9	108.8	115.1	116.8	124.9	138.5	116.4	120.5	119.7		
Oct.	117.5	115.7	115.3	113.0	121.5	112.5	108.9	109.1	116.0	117.7	125.5	139.0	116.5	121.4	120.3		
Nov.	117.8	115.6	115.5	113.2	121.9	112.7	109.0	109.3	116.6	118.3	126.2	139.7	116.9	122.0	121.0		
Dec.	118.2	116.2	116.0	113.5	122.6	113.1	108.7	109.7	116.8	117.9	126.6	140.4	117.2	122.2	121.4		
1968—Jan.	118.6	117.0	116.4	113.7	122.9	113.7	108.9	110.6	115.9	118.7	127.1	141.2	117.6	122.7	121.9		
Feb.	119.0	117.4	116.9	113.9	123.5	113.8	109.3	111.2	116.6	118.6	127.5	141.9	117.6	123.0	122.1		
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		

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

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment	Miscellaneous
1958	100.4	103.6	102.5	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.0	100.2	99.9	n.a.	100.6
1959	100.6	97.2	99.9	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.1	100.4	101.2	n.a.	100.8
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	n.a.	101.7
1961	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	n.a.	102.0
1962	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	n.a.	102.4
1963	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	n.a.	103.3
1964	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	n.a.	104.1
1965	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	n.a.	104.8
1966	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	n.a.	106.8
1967	106.1	99.7	111.7	106.3	102.1	115.8	103.6	98.4	97.0	105.4	104.0	109.5	111.8	101.0	104.3	n.a.	109.2
1967—Feb.	106.0	101.0	111.7	106.0	102.0	118.0	103.4	98.5	95.8	103.6	103.3	109.6	111.2	100.4	103.7	n.a.	108.0
Mar.	105.7	99.6	110.6	106.0	101.8	117.0	103.7	98.5	95.9	103.6	103.6	109.4	111.5	100.6	103.8	n.a.	107.7
Apr.	105.3	97.6	110.0	106.0	101.8	115.7	103.3	98.8	95.9	104.1	103.9	109.1	111.6	100.6	103.9	n.a.	108.0
May	105.8	100.7	110.7	106.0	101.6	115.2	104.4	98.8	95.8	104.2	103.9	108.9	111.6	100.8	103.8	n.a.	108.0
June	106.3	102.4	112.6	106.0	101.6	115.6	104.0	98.5	95.8	104.7	103.9	108.9	111.6	100.8	103.9	n.a.	109.6
July	106.5	102.8	113.1	106.0	101.5	115.2	103.9	98.3	95.8	105.3	104.1	109.0	111.6	100.9	104.2	n.a.	109.7
Aug.	106.1	99.2	112.1	106.3	101.7	114.4	104.7	98.0	97.8	106.1	104.0	109.2	111.8	101.0	104.5	n.a.	110.0
Sept.	106.2	98.4	112.7	106.5	102.0	114.4	104.5	97.9	98.2	108.7	104.1	109.6	111.9	101.2	104.7	n.a.	110.2
Oct.	106.1	97.1	111.7	106.8	102.2	114.8	103.0	98.2	98.8	107.3	104.3	109.8	112.2	101.7	104.9	n.a.	110.5
Nov.	106.2	96.4	110.9	107.1	103.0	115.4	102.8	98.2	99.1	106.7	104.6	110.5	112.6	102.0	105.1	n.a.	110.6
Dec.	106.8	98.9	111.5	107.4	103.8	116.0	102.6	98.4	99.2	107.6	104.8	111.0	113.2	102.1	105.3	n.a.	110.7
1968—Jan.	107.2	99.0	112.4	107.8	104.3	116.5	101.8	98.2	99.5	108.6	105.2	111.7	113.9	103.0	106.0	n.a.	111.0
Feb.	108.0	101.3	113.3	108.3	104.6	116.7	102.5	98.1	99.5	111.6	105.7	112.8	114.1	103.3	106.9	n.a.	111.3
Mar.	108.2	102.1	112.9	108.6	104.6	117.9	102.0	98.6	99.7	113.9	105.2	113.9	114.3	103.6	107.3	n.a.	111.5

## WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1967	1968			Group	1967	1968		
	Mar.	Jan.	Feb.	Mar.		Mar.	Jan.	Feb.	Mar.
<b>Farm products:</b>					<b>Pulp, paper, and allied products:</b>				
Fresh and dried produce.....	98.4	108.1	112.5	114.5	Pulp, paper, and products, excluding building paper and board.....	104.0	105.8	106.2	105.7
Grains.....	99.9	85.0	86.3	85.1	Woodpulp.....	98.0	98.0	98.0	98.0
Livestock.....	97.4	98.7	102.7	105.7	Wastepaper.....	79.7	76.9	81.8	89.0
Live poultry.....	90.8	78.2	87.0	81.4	Paper.....	108.5	111.2	111.9	111.9
Plant and animal fibers.....	70.3	79.4	76.5	76.5	Paperboard.....	97.3	97.3	97.3	91.7
Fluid milk.....	119.0	124.0	124.6	123.9	Converted paper and paperboard.....	104.7	106.7	107.0	107.0
Eggs.....	90.8	73.8	80.0	80.9	Building paper and board.....	92.3	92.1	91.8	92.0
Hay and seeds.....	120.5	112.9	113.0	114.1	<b>Metals and metal products:</b>				
Other farm products.....	99.5	101.7	101.1	101.4	Iron and steel.....	103.3	105.5	105.8	105.5
<b>Processed foods and feeds:</b>					Steelmill products.....	105.6	107.7	107.8	107.9
Cereal and bakery products.....	117.5	117.1	117.4	117.4	Nonferrous metals.....	121.1	125.1	128.8	133.3
Meat, poultry and fish.....	101.7	105.5	107.6	107.0	Metal containers.....	111.5	112.9	113.4	113.4
Dairy products.....	120.7	123.8	124.0	123.3	Hardware.....	112.4	116.3	116.6	116.8
Processed fruits and vegetables.....	140.2	113.7	113.8	114.4	Plumbing equipment.....	110.5	110.7	113.3	114.3
Sugar and confectionery.....	112.5	113.4	113.7	113.7	Heating equipment.....	92.2	93.1	93.8	94.3
Beverages and beverage materials.....	105.6	107.9	108.6	108.9	Fabricated structural metal products.....	104.8	106.2	106.4	106.8
Animal fats and oils.....	89.6	70.4	71.0	72.5	Miscellaneous metal products.....	113.7	114.7	115.3	115.3
Crude vegetable oils.....	94.2	85.5	93.0	90.4	<b>Machinery and equipment:</b>				
Refined vegetable oils.....	96.9	89.4	102.1	98.7	Agricultural machinery and equip.....	121.9	125.8	125.8	126.1
Vegetable oil end products.....	101.8	100.2	100.2	100.2	Construction machinery and equip.....	121.5	127.2	127.7	128.3
Miscellaneous processed foods.....	112.0	114.1	114.1	114.1	Metalworking machinery and equip.....	122.6	126.1	126.6	127.3
Manufactured animal feeds.....	124.8	120.2	119.7	118.9	General purpose machinery and equipment.....	113.0	115.4	116.0	116.5
<b>Textile products and apparel:</b>					Special industry machinery and equipment (Jan. 1961=100).....	115.4	120.1	120.1	120.2
Cotton products.....	101.3	105.2	105.0	105.0	Electrical machinery and equip.....	102.2	102.7	102.7	102.6
Wool products.....	104.0	102.3	102.8	103.1	Miscellaneous machinery.....	108.8	112.0	112.3	112.7
Man-made fiber textile products.....	86.9	89.3	89.6	89.3	<b>Furniture and household durables:</b>				
Silk yarns.....	164.1	196.8	197.2	196.3	Household furniture.....	112.4	115.2	115.7	116.0
Apparel.....	106.0	108.3	108.8	109.1	Commercial furniture.....	109.3	113.4	113.4	114.0
Textile housefurnishings.....	105.1	110.6	111.2	110.9	Floor coverings.....	93.8	95.3	94.8	95.2
Miscellaneous textile products.....	120.8	112.4	110.4	109.9	Household appliances.....	89.8	91.1	91.6	91.9
<b>Hides, skins, leather, and products:</b>					Home electronic equipment.....	83.3	81.7	81.7	81.6
Hides and skins.....	98.9	87.3	89.5	99.3	Other household durable goods.....	115.2	123.4	123.9	124.3
Leather.....	114.6	108.6	108.9	110.3	<b>Nonmetallic mineral products:</b>				
Footwear.....	121.7	125.6	125.5	125.6	Flat glass.....	103.3	107.0	107.2	109.4
Other leather products.....	114.4	112.2	112.2	112.4	Concrete ingredients.....	105.8	107.8	108.5	108.6
<b>Fuels and related products, and power:</b>					Concrete products.....	104.5	106.5	106.8	107.0
Coal.....	102.2	105.0	105.0	105.5	Structural clay products excluding refractories.....	109.3	111.8	111.9	112.0
Coke.....	112.0	112.0	112.0	112.0	Refractories.....	104.9	106.8	112.4	112.6
Gas fuels (Jan. 1958=100).....	134.6	130.0	133.3	126.5	Asphalt roofing.....	94.8	99.6	98.0	98.0
Electric power (Jan. 1958=100).....	100.6	101.0	101.1	101.2	Gypsum products.....	102.3	103.9	105.1	105.1
Crude petroleum.....	98.3	99.0	99.0	99.0	Glass containers.....	101.0	102.9	106.3	106.3
Petroleum products, refined.....	102.4	98.8	99.5	99.5	Other nonmetallic minerals.....	101.8	103.0	103.7	103.9
<b>Chemicals and allied products:</b>					<b>Transportation equipment:</b>				
Industrial chemicals.....	97.0	98.5	98.5	98.7	Motor vehicles and equipment.....	101.6	104.3	104.3	104.3
Prepared paint.....	108.8	113.2	113.2	114.1	Railroad equipment (Jan. 1961=100).....	102.7	105.4	105.4	105.4
Paint materials.....	90.8	91.5	92.6	92.5	<b>Miscellaneous products:</b>				
Drugs and pharmaceuticals.....	94.4	92.9	93.0	93.4	Toys, sporting goods, small arms, ammunition.....	104.0	106.7	106.6	107.4
Fats and oils, inedible.....	81.5	76.4	76.7	80.0	Tobacco products.....	110.3	114.8	114.8	114.9
Agricultural chemicals and products.....	105.9	99.5	100.6	101.2	Notions.....	100.8	102.2	105.7	105.7
Plastic resins and materials.....	90.3	86.6	83.3	82.8	Photographic equipment and supplies.....	110.1	113.6	114.8	114.8
Other chemicals and products.....	107.8	108.6	108.7	109.5	Other miscellaneous products.....	107.3	109.9	109.9	109.9
<b>Rubber and products:</b>					<b>Lumber and wood products:</b>				
Crude rubber.....	86.5	83.6	83.2	84.0	Lumber.....	106.0	114.0	117.1	120.3
Tires and tubes.....	94.9	98.7	98.7	98.7	Millwork.....	111.2	113.9	114.7	115.6
Miscellaneous rubber products.....	100.9	106.5	106.8	106.9	Plywood.....	87.7	89.8	94.6	96.9
<b>Lumber and wood products:</b>					Other wood products (Dec. 1966=100).....	102.0	101.9	105.9	105.9

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

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

## GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1963	1964	1965	1966	1967	1967				1968
										I	II	III	IV	
Gross national product.....	103.1	55.6	124.5	284.8	590.5	632.4	683.9	743.3	785.0	766.3	775.1	791.2	807.3	827.3
Final purchases.....	101.4	57.2	120.1	278.0	584.6	626.6	674.5	729.9	779.8	759.2	774.6	787.4	798.1	823.4
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	375.0	401.2	433.1	465.9	491.7	480.2	489.7	495.3	501.8	517.8
Durable goods.....	9.2	3.5	9.6	30.5	53.9	59.2	66.0	70.3	72.1	69.4	72.5	72.7	73.8	77.9
Nondurable goods.....	37.7	22.3	42.9	98.1	168.6	178.7	191.2	207.5	217.5	214.2	217.2	218.5	220.3	228.0
Services.....	30.3	20.1	28.1	62.4	152.4	163.3	175.9	188.1	202.1	196.6	200.0	204.1	207.7	211.9
Gross private domestic investment.....	16.2	1.4	17.9	54.1	87.1	94.0	107.4	118.0	112.1	110.4	105.1	112.2	120.8	119.4
Fixed investment.....	14.5	3.0	13.4	47.3	81.3	88.2	98.0	104.6	107.0	103.3	104.6	108.4	111.6	115.5
Nonresidential.....	10.6	2.4	9.5	27.9	54.3	61.1	71.1	80.2	82.6	81.9	81.5	82.8	84.0	87.2
Structures.....	5.0	.9	2.9	9.2	19.5	21.2	25.1	27.9	26.8	27.7	26.3	26.6	26.7	28.7
Producers' durable equipment.....	5.6	1.5	6.6	18.7	34.8	39.9	46.0	52.3	55.7	54.2	55.2	56.2	57.3	58.5
Residential structures.....	4.0	.6	3.9	13.4	27.0	27.1	27.0	24.4	24.4	21.4	23.1	25.6	27.6	28.3
Nonfarm.....	3.8	.5	3.7	18.6	26.4	26.6	26.4	23.8	23.9	20.9	22.5	25.0	27.0	27.8
Change in business inventories.....	1.7	-1.6	4.5	6.8	5.9	5.8	9.4	13.4	5.2	7.1	0.5	3.8	9.2	3.9
Nonfarm.....	1.8	-1.4	4.0	6.0	5.1	6.4	8.4	13.7	4.8	7.3	0.6	3.4	7.7	3.0
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.9	8.5	6.9	5.1	4.8	5.3	5.3	5.4	3.0	2.6
Exports.....	7.0	2.4	5.9	13.8	32.3	37.1	39.1	43.0	45.3	45.3	45.1	45.6	45.4	47.6
Imports.....	5.9	2.0	4.6	12.0	26.4	28.6	32.2	37.9	40.6	39.9	39.8	40.2	42.4	44.9
Government purchases of goods and services..	8.5	8.0	24.8	37.9	122.5	128.7	136.4	154.3	176.3	170.4	175.0	178.2	181.7	187.5
Federal.....	1.3	2.0	16.9	18.4	64.2	65.2	66.8	77.0	89.9	87.1	89.5	90.9	92.2	95.7
National defense.....			13.8	14.1	50.8	50.0	50.1	60.5	72.5	70.2	72.5	73.3	74.2	76.6
Other.....			3.1	4.3	13.5	15.2	16.7	16.5	17.4	16.8	17.0	17.6	18.0	19.1
State and local.....	7.2	6.0	7.9	19.5	58.2	63.5	69.6	77.2	86.4	83.3	85.4	87.4	89.5	91.9
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	551.0	581.1	616.7	652.6	669.3	660.7	664.7	672.0	679.6	689.7

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1967, and Supplement, Aug. 1966.

## NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1963	1964	1965	1966	1967	1967				1968
										I	II	III	IV	
National income.....	86.8	40.3	104.2	241.1	481.9	518.1	562.4	616.7	650.2	636.4	641.6	653.4	669.3	.....
Compensation of employees.....	51.1	29.5	64.8	154.6	341.0	365.7	393.9	435.7	469.7	459.1	463.4	472.6	483.6	497.5
Wages and salaries.....	50.4	29.0	62.1	146.8	311.1	333.7	359.1	394.6	423.8	414.7	418.3	426.2	435.9	447.5
Private.....	45.5	23.9	51.9	124.4	251.6	269.4	289.8	316.7	337.5	331.4	333.2	339.4	346.2	355.8
Military.....	.3	.3	1.9	5.0	10.8	11.7	12.1	14.7	16.4	16.1	16.2	16.3	17.3	17.6
Government civilian.....	4.6	4.9	8.3	17.4	48.6	52.6	57.1	63.2	69.8	67.3	68.9	70.6	72.5	74.0
Supplements to wages and salaries.....	.7	.5	2.7	7.8	29.9	32.0	34.9	41.1	45.9	44.4	45.2	46.4	47.6	50.0
Employer contributions for social insurance.....	.1	.1	2.0	4.0	15.0	15.4	16.2	20.3	22.6	22.2	22.3	22.8	23.3	24.8
Other labor income.....	.6	.4	.7	3.8	14.9	16.6	18.6	20.8	23.2	22.2	22.9	23.6	24.3	25.2
Proprietors' income.....	15.1	5.9	17.5	37.5	51.0	52.3	56.7	59.3	58.4	57.8	57.8	58.8	59.3	59.9
Business and professional.....	9.0	3.3	11.1	24.0	37.9	40.2	41.9	43.2	43.6	43.2	43.4	43.8	44.1	44.4
Farm.....	6.2	2.6	6.4	13.5	13.1	12.1	14.8	16.1	14.8	14.6	14.3	15.0	15.2	15.5
Rental income of persons.....	5.4	2.0	3.5	9.4	17.1	18.0	19.0	19.4	20.1	19.8	20.0	20.2	20.4	20.6
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	58.9	66.3	74.9	82.2	79.6	78.1	78.3	79.2	82.7	.....
Profits before tax.....	10.0	1.0	17.7	42.6	59.4	66.8	76.6	83.8	80.7	79.0	78.9	80.0	85.1	.....
Profits tax liability.....	1.4	.5	7.6	17.8	26.3	28.3	31.4	34.5	33.2	32.5	32.5	32.9	35.0	.....
Profits after tax.....	8.6	.4	10.1	24.9	33.1	38.4	45.2	49.3	47.5	46.5	46.5	47.1	50.1	.....
Dividends.....	5.8	2.0	4.4	8.8	16.5	17.8	19.8	21.5	22.8	22.2	23.1	23.4	22.4	23.2
Undistributed profits.....	2.8	-1.6	5.7	16.0	16.6	20.6	25.4	27.8	24.7	24.2	23.4	23.6	27.6	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.5	-.5	-1.7	-1.6	-1.2	-.8	-.7	-.8	-2.3	-4.7
Net interest.....	4.7	4.1	3.2	2.0	13.8	15.8	17.9	20.2	22.4	21.6	22.1	22.7	23.3	23.9

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



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

(In billions of dollars)

Item	1929	1933	1941	1950	1963	1964	1965	1966	1967	1967				1968
										I	II	III	IV	
Gross national product.....	103.1	55.6	124.5	284.8	590.5	632.4	683.9	743.3	785.0	766.3	775.1	791.2	807.3	827.3
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	52.6	56.1	59.9	63.5	67.0	65.5	66.4	67.6	68.6	69.4
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	54.7	58.4	62.2	65.1	69.7	67.9	69.1	70.2	71.4	73.0
Business transfer payments.....	.6	.7	.5	.8	2.3	2.5	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.8
Statistical discrepancy.....	.7	.6	.4	1.5	-.3	-1.3	-2.0	-2.6	-3.0	-4.0	-2.8	-1.2	-3.5	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.8	1.3	1.2	2.2	1.7	2.3	2.0	1.6	1.2	.7
Equals: National income.....	86.8	40.3	104.2	241.1	481.9	518.1	562.4	616.7	650.2	636.4	641.6	653.4	669.3	.....
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	58.9	66.3	74.9	82.2	79.6	78.1	78.3	79.2	82.7	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	26.9	27.9	29.7	38.2	43.0	42.2	42.5	43.3	44.1	47.4
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	33.0	34.2	37.2	41.2	49.1	48.1	48.6	49.6	50.1	52.8
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	17.6	19.1	20.4	22.3	24.1	23.7	23.9	24.2	24.7	25.5
Dividends.....	5.8	2.0	4.4	8.8	16.5	17.8	19.8	21.5	22.8	22.2	23.1	23.4	22.4	23.2
Business transfer payments.....	.6	.7	.5	.8	2.3	2.5	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.8
Equals: Personal income.....	85.9	47.0	96.0	227.6	465.5	497.5	537.8	584.0	626.4	612.9	619.1	631.0	642.5	658.7
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	60.9	59.4	65.6	75.2	81.7	80.2	79.1	82.8	84.7	87.1
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	404.6	438.1	472.2	508.8	544.7	532.7	540.0	548.2	557.9	571.7
Less: Personal outlays.....	79.1	46.5	81.7	193.9	384.7	411.9	445.0	479.0	505.9	493.9	504.0	509.6	516.2	532.6
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	375.0	401.2	433.1	465.9	491.7	480.2	489.7	495.3	501.8	517.8
Consumer interest payments.....	1.5	.5	.9	2.4	9.1	10.1	11.3	12.4	13.4	13.1	13.3	13.5	13.8	14.1
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.6	.6	.6	.6	.8	.7	1.0	.8	.7	.7
Equals: Personal saving.....	4.2	-.9	11.0	13.1	19.9	26.2	27.2	29.8	38.7	38.8	36.0	38.5	41.6	39.1
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	381.3	407.9	434.4	456.3	476.5	470.6	474.9	477.5	482.6	489.4

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

PERSONAL INCOME

(In billions of dollars)

Item	1966	1967	1967										1968		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>p</sup>
Total personal income.....	584.0	626.4	615.6	616.5	618.2	622.6	627.0	631.6	634.4	635.9	642.4	649.3	650.9	659.3	666.0
Wage and salary disbursements.....	394.6	423.8	416.2	416.7	417.2	420.9	423.4	426.7	428.5	429.4	435.3	443.1	442.4	449.0	451.1
Commodity-producing industries.....	159.3	167.2	165.6	165.0	164.3	165.2	166.1	168.0	168.2	167.9	171.2	173.3	173.3	176.8	177.3
Manufacturing only.....	128.7	134.4	132.9	132.5	132.2	133.0	133.2	135.3	135.4	134.9	137.5	139.2	139.6	141.5	141.8
Distributive industries.....	93.9	100.9	99.1	99.1	99.3	100.4	101.3	101.8	102.1	102.6	103.7	103.9	105.1	106.7	106.9
Service industries.....	63.5	69.5	67.6	68.2	68.6	69.5	69.6	70.1	70.8	71.1	71.9	72.8	73.1	73.8	74.4
Government.....	77.9	86.3	84.0	84.5	85.0	85.7	86.4	86.9	87.4	87.8	88.4	93.1	90.9	91.6	92.4
Other labor income.....	20.8	23.2	22.4	22.6	22.8	23.1	23.3	23.6	23.8	24.0	24.3	24.6	24.9	25.2	25.5
Proprietors' income.....	59.3	58.4	57.4	57.7	57.8	57.9	58.4	58.8	59.2	59.1	59.3	59.5	59.6	59.8	60.1
Business and professional.....	43.2	43.6	43.1	43.3	43.4	43.6	43.7	43.8	43.9	44.0	44.1	44.2	44.3	44.4	44.5
Farm.....	16.1	14.8	14.3	14.4	14.4	14.3	14.7	15.0	15.3	15.1	15.2	15.3	15.3	15.4	15.6
Rental income.....	19.4	20.1	19.9	20.0	20.0	20.1	20.2	20.2	20.3	20.3	20.4	20.4	20.5	20.5	20.6
Dividends.....	21.5	22.8	22.6	22.8	23.1	23.3	23.5	23.5	23.4	23.2	23.1	21.0	22.9	23.2	23.6
Personal interest income.....	42.4	46.5	45.5	45.8	46.0	46.1	46.4	46.9	47.3	47.6	48.0	48.5	48.9	49.4	49.9
Transfer payments.....	43.9	51.9	51.7	51.0	51.5	51.6	52.2	52.4	52.5	52.8	52.8	53.1	54.0	54.7	58.0
Less: Personal contributions for social insurance.....	17.9	20.4	20.1	20.1	20.1	20.3	20.4	20.6	20.6	20.6	20.8	21.1	22.3	22.6	22.7
Nonagricultural income.....	563.1	606.5	596.2	596.9	598.8	603.2	607.2	611.4	614.0	615.7	622.0	628.8	630.3	638.6	645.0
Agriculture income.....	20.9	19.9	19.5	19.5	19.5	19.4	19.8	20.2	20.4	20.2	20.4	20.5	20.6	20.7	21.0

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

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR FOURTH QUARTER, 1967—SEASONALLY ADJUSTED ANNUAL RATES

(In billions of dollars)

Transaction category	Sector	Private domestic nonfinancial sectors				U.S. Govt.		Financial sectors				Rest of the world		All sectors		Discrepancy	Natl. saving and investment										
		Households		Business		State and local govts.		Total		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	127.6		76.6		-4.0		200.2		-14.2		3.0		*		2.1		.9		-1.8		187.1		189.0		1	
2	Capital consumption	68.4		56.8				125.2				1.1				.5		.6				126.3		126.3		2	
3	Net saving (1-2)	59.1		19.9		-4.0		75.0		-14.2		1.9		*		1.6		.3		-1.8		60.8		62.6		3	
4	Gross investment (5+10)	125.3		72.9		-4.2		194.0		-12.9		2.7		*		2.1		.6		-1.2		182.7		185.4		4	
5	Private cap. expend., net	97.4		90.9				183.3				.9				.4		.5				184.2		184.2		5	
6	Consumer durables	72.1						72.1														72.1		72.1		6	
7	Residential constr.	16.0		8.4				24.4														24.4		24.4		7	
8	Plant and equipment	4.3		77.3				81.7				.9				.4		.5				82.6		82.6		8	
9	Inventory change			5.2				5.2														5.2		5.2		9	
10	Net financial invest. (11-12)	32.9		-18.0		-4.2		10.7		-12.9		1.8		*		1.7		.1		-1.2		-1.6		1.6		1.2	10
11	Financial uses, net	55.4		18.7		10.5		84.6		3.1		83.2		4.8		39.3		39.2		7.8		178.7		178.7		8.9	11
12	Financial sources	22.5		36.7		14.7		73.9		16.0		81.4		4.7		37.5		39.2		8.9		180.3		180.3		7.8	12
13	Gold & off. U.S. fgn. exch.									.4		-5		-5						1.2	1.1	1.1	1.1	1.1			13
14	Treasury currency									.7		.5		.5								.5	.7	.2			14
15	Dem. dep. and currency											14.7		3.0		11.6						13.7	14.7				15
16	Private domestic	12.4		-1.5		3		11.2				.7	12.7		2.1		10.6		.7			11.9	12.7		.8		16
17	U.S. Govt.									1.0		1.2		.9		.2		.2				1.0	1.2		.2		17
18	Foreign											.8		*		.8						.8	.8				18
19	Time and svgs. accounts	32.4						39.0				4	40.8					4				40.8		40.8			19
20	At coml. banks	15.8		4.1		2.4		22.4		*		*	23.8					*		1.3		23.8		23.8			20
21	At svgs. instit.	16.6						16.6				4	17.0					4	17.0			17.0		17.0			21
22	Life insur. reserves	4.8						4.8				4.6						4.6				4.8		4.8			22
23	Pension fund reserves	14.3				4.1		14.3	4.1	1.6		8.5						8.5				14.3		14.3			23
24	Consol. bank items <sup>1</sup>											1.6	1.6	-1	1.7	1.7	-1					1.6	1.6				24
25	Credit mkt. instr.	-3.8	18.8	.4	37.2	7.8	10.5	4.4	66.4	4.5	12.7	73.1	2.2	4.8		34.8	.2	33.5	2.0	3.3	4.0	85.4	85.3				25
26	U.S. Govt. securities	-.9		-3.0		.9		-3.0				13.6		4.8		8.8		*		2.1		12.7		12.7			26
27	State and local oblig.	*		.7		-5	10.1	.3	10.1			9.9				9.0		.9				10.1		10.1			27
28	Corp. and foreign bonds	1.6			15.1	6.5		8.1	15.1			8.9	.9			.8	.3	8.2	.6	.2	1.3	17.2		17.2			28
29	Corp. stocks	-3.9			2.3			-3.9	2.3			8.4	2.9			*	8.4	2.9	.8	*		5.2		5.2			29
30	1- to 4-family mortgages	-.6	10.4		1.1	.8		.3	11.5	1.9		10.4	1.0			2.5		7.9	1.0			12.5		12.5			30
31	Other mortgages		1.0		8.4				9.4	.8		8.5				2.1		6.4				9.4		9.4			31
32	Consumer credit	4.4		1.3				1.3	4.4			3.1				2.2		.9				4.4		4.4			32
33	Bank loans n.e.c.	1.7			7.4				9.1			6.5	-2.4			6.5		-2.4		-3		6.5		6.5			33
34	Other loans	1.2		1.4	3.0		.3	1.4	4.5	1.8		3.9	-2	*		3.1		.9	-2	.2	3.0	7.4	7.3		-1		34
35	Open market paper			1.4	1.7			1.4	1.7			2.9	2.4	*		3.1		-1	2.4	.2	.5	4.5		4.5			35
36	Federal loans			2			.3		1.8	1.8		-2.5						-2.5		2.5		1.8		1.8			36
37	Security credit	1.1	3.3					1.1	3.3			4.3	2.1			1.5		2.8	2.1	.1	2	5.6		5.6			37
38	To brkrs. and dealers	1.1						1.1				.9	2.1			.9		2.1	.1			2.1		2.1			38
39	To others		3.3						3.3			3.5				.6		2.8		2		3.5		3.5			39
40	Taxes payable			5.1	-3.8	*		*	-3.8				-5									-4.2	-4.3		-1		40
41	Trade credit		.1	8.7	5.5		.1	8.7	5.7	1.5	.6	3						3				10.4	6.3		-4.1		41
42	Equity in noncorp. business	-7.3			-7.3			-7.3	-7.3													-7.3		-7.3			42
43	Misc. financial trans.	1.5	.4	7.0	5.1			8.5	5.4	-1	.4	2.7	7.2		*	1.2	2.2	1.5	5.1	1.1	3.7	12.1	16.7		4.7		43
44	Sector discrepancies (1-4)	2.3		3.7		2		6.2		-1.3		3				*		3		-7		4.5		-4.5		3.6	44

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

## 2. SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector						1965				1966				1967			
	1963	1964	1965	1966	1967	IV	I	II	III	IV	I	II	III	IV			
<b>I. Saving and investment</b>																	
1 Gross national saving.....	144.5	160.3	179.5	193.1	189.0	184.8	190.3	191.3	192.2	198.4	186.2	182.7	188.4	198.5	1		
2 Households.....	85.8	98.3	107.3	115.3	127.6	112.8	113.4	111.7	114.8	121.3	123.9	124.5	127.1	134.7	2		
3 Farm and noncorp. business.....	13.5	14.5	15.3	16.0	16.8	15.5	15.7	15.9	16.1	16.3	16.5	16.6	16.9	17.0	3		
4 Corporate nonfin. business.....	43.9	50.5	55.7	60.3	59.9	57.8	58.8	59.2	59.8	63.5	58.6	58.7	59.6	62.6	4		
5 U.S. Government.....	-1.5	-4.3	.1	-.9	-14.2	-1.5	1.1	1.6	-1.8	-4.6	-13.2	-16.7	-14.3	-12.7	5		
6 State and local govt.....	3.5	2.7	3.3	3.3	3.0	2.8	2.6	3.8	3.8	2.8	3.4	4.0	3.5	4.4	6		
7 Financial sectors.....														1.3	7		
8 Gross national investment.....	143.8	158.0	177.1	190.1	185.4	183.7	188.4	188.3	190.0	193.7	181.4	177.0	187.9	195.3	8		
9 Consumer durable goods.....	53.9	59.2	66.0	70.3	72.1	68.6	71.6	68.2	70.9	70.6	69.4	72.5	72.7	73.8	9		
10 Business inventories.....	5.9	5.8	9.4	13.4	5.2	9.6	9.8	14.0	11.4	18.4	7.1	.5	3.8	9.2	10		
11 Gross pvt. fixed investment.....	81.3	88.2	98.0	104.6	107.0	102.4	105.3	104.5	104.9	103.7	103.3	104.6	108.4	111.6	11		
12 Households.....	22.4	23.0	23.2	22.8	20.3	23.6	23.9	23.6	22.8	20.7	18.5	19.0	21.0	22.7	12		
13 Nonfinan. business.....	57.9	64.3	74.0	80.8	85.8	78.0	80.4	79.8	81.1	82.0	84.0	84.8	86.3	88.0	13		
14 Financial sectors.....	1.0	.9	.9	1.0	.9	.8	1.0	1.0	1.0	1.0	.8	.8	1.1	.9	14		
15 Net financial investment.....	2.8	4.7	3.7	1.8	1.2	3.1	1.8	1.6	2.8	1.0	1.6	-.6	2.9	.7	15		
16 Discrepancy (1-8).....	.6	2.3	2.4	3.0	3.6	1.1	1.9	3.0	2.1	4.7	4.9	5.7	.5	3.2	16		
<b>II. Financial flows—Summary</b>																	
17 Net funds raised—Nonfinan. sectors.....	58.5	67.0	72.3	69.9	83.1	75.8	84.1	83.2	62.6	49.9	74.3	44.3	104.6	108.9	17		
18 Loans and short-term securities.....	19.0	26.4	33.1	27.4	27.2	35.0	26.4	22.7	30.7	29.8	33.8	-16.1	46.8	44.2	18		
19 Long-term securities and mtgs.....	39.5	40.6	39.2	42.5	55.9	40.8	57.6	60.5	31.9	20.0	40.6	60.4	57.8	64.7	19		
By sector																	
20 U.S. Government.....	5.0	7.1	3.6	6.3	12.7	8.5	10.8	6.7	4.9	2.9	8.0	-21.3	34.7	29.2	20		
21 Short-term mkt. securities.....	1.4	4.0	3.5	2.2	6.4	5.4	-1.5	-7.3	7.6	10.1	9.9	-35.7	30.9	20.7	21		
22 Other securities.....	3.6	3.0	.2	4.1	6.2	3.2	12.3	14.1	-2.7	-1.9	14.5	3.9	8.5	22			
23 Foreign borrowers.....	3.3	4.4	2.6	1.5	4.0	2.7	2.7	2.5	-.4	1.2	5.5	3.7	3.9	2.8	23		
24 Loans.....	2.2	3.7	1.9	1.0	2.7	1.9	1.3	2.3	-.4	1.0	4.5	2.7	2.2	1.4	24		
25 Securities.....	1.1	.7	.8	.5	1.3	.8	1.4	.2	*	.2	1.0	1.0	1.6	1.4	25		
26 Pvt. domestic nonfin. sectors.....	50.2	55.5	66.0	62.0	66.4	64.6	70.5	73.9	58.0	45.7	60.8	61.9	66.0	76.9	26		
27 Loans.....	15.5	18.7	27.7	24.1	18.0	27.8	26.6	27.8	23.4	18.7	19.4	16.9	13.7	22.1	27		
28 Consumer credit.....	7.3	8.0	9.4	6.9	4.4	8.8	9.3	7.0	6.8	4.6	4.1	4.0	4.9	4.8	28		
29 Bank loans n.e.c.....	5.4	6.5	13.6	9.8	9.1	14.0	9.5	15.5	9.0	5.2	6.7	11.7	3.8	14.4	29		
30 Other loans.....	2.7	4.1	4.7	7.4	4.5	5.0	7.8	5.3	7.7	9.0	8.6	1.3	5.1	2.9	30		
31 Securities and mortgages.....	34.7	36.9	38.3	37.9	48.4	36.8	43.9	46.1	34.6	27.0	41.4	44.9	52.3	54.8	31		
32 State and local obligations.....	6.7	5.9	7.3	6.0	10.1	7.8	6.3	6.9	4.6	6.1	10.3	11.5	7.5	11.2	32		
33 Corporate securities.....	3.6	5.4	5.4	11.4	17.4	2.8	12.2	15.5	11.3	6.6	14.3	15.8	21.4	17.2	33		
34 1- to 4-family mortgages.....	15.2	15.7	16.2	11.0	11.5	16.9	14.2	12.5	9.1	8.1	8.9	8.3	13.7	15.1	34		
35 Other mortgages.....	9.3	10.0	9.6	9.6	9.4	9.2	11.3	11.2	9.6	6.2	7.9	9.3	9.8	10.4	35		
36 Net sources of credit (= line 17).....	58.5	67.0	72.3	69.9	83.1	75.8	84.1	83.2	62.6	49.9	74.3	44.3	104.6	108.9	36		
37 Chg. in U.S. Govt. cash balance.....	-.4	.2	-1.0	-.4	1.2	2.1	-3.3	6.7	-6.1	1.2	-.6	-14.9	13.4	6.7	37		
38 U.S. Govt. lending.....	2.7	3.8	4.7	7.9	4.5	4.6	11.1	10.0	7.8	2.8	6.1	-.8	5.0	8.0	38		
39 Foreign funds.....	1.9	2.5	.8	-.9	5.4	3.6	-1.5	4.4	-5.3	-1.2	1.4	8.3	2.4	9.4	39		
40 Pvt. insur. & pension reserves.....	10.1	11.1	11.6	12.8	13.2	11.9	12.8	10.8	13.1	14.5	12.2	12.4	14.0	14.1	40		
41 Sources n.e.c.....	4.7	5.7	7.2	7.6	5.6	5.3	11.6	6.0	13.9	-1.0	1.6	5.8	11.3	3.7	41		
42 Pvt. domestic nonfin. sectors.....	39.5	43.8	49.0	42.8	53.1	48.4	53.3	45.3	39.2	33.6	53.5	33.3	58.6	67.0	42		
43 Liquid assets.....	37.4	33.0	43.4	23.9	49.1	43.1	33.3	21.8	18.5	22.1	54.4	38.4	58.7	44.8	43		
44 Deposits.....	34.4	35.3	40.4	22.7	50.9	42.3	29.1	24.6	15.8	21.2	61.5	51.7	56.2	34.1	44		
45 Demand dep. and currency.....	5.9	6.5	7.7	2.9	12.0	11.9	4.0	1.6	-.5	6.5	10.8	10.6	15.2	11.1	45		
46 Time and svgs. accounts.....	28.5	28.8	32.7	19.8	39.0	30.4	25.1	23.0	16.4	14.6	50.7	41.0	41.0	23.0	46		
47 At commercial banks.....	13.4	13.0	19.5	12.5	22.4	17.9	15.4	18.1	11.1	5.4	33.8	20.4	23.0	12.3	47		
48 At savings instlt.....	15.1	15.8	13.2	7.3	16.6	12.5	9.8	4.9	5.3	9.3	16.9	20.6	18.0	10.7	48		
49 Short-term U.S. Govt. sec.....	3.0	-2.3	3.0	1.2	-1.8	.8	4.2	-2.9	2.7	.9	-7.1	-13.3	2.5	10.6	49		
50 Other U.S. Govt. securities.....	1.7	3.1	1	6.7	-1.2	2.1	4.8	14.5	3.3	4.3	-11.2	-3.9	-3.3	13.7	50		
51 Pvt. credit mkt. instruments.....	2.3	7.5	5.8	12.1	7.4	4.6	15.5	10.6	15.6	6.6	9.8	1.4	6.4	12.1	51		
52 Less security debt.....	2.0	-.2	.3	-.2	2.2	1.3	.3	1.5	-1.9	-.6	-.5	2.5	3.1	3.5	52		
<b>III. Direct lending in credit markets</b>																	
53 Total funds raised.....	58.5	67.0	72.3	69.9	83.1	75.8	84.1	83.2	62.6	49.9	74.3	44.3	104.6	108.9	53		
54 Less change in U.S. Govt. cash.....	-.3	.2	-1.0	-.4	1.2	2.1	-3.3	6.7	-6.1	1.2	-.6	-14.9	13.4	6.7	54		
55 Total net of U.S. Govt. cash.....	58.8	66.8	73.3	70.3	81.9	73.7	87.3	76.4	68.7	48.7	74.9	59.1	91.2	102.2	55		
56 Funds supplied directly to cr. mktks.....	58.8	66.8	73.3	70.3	81.9	73.7	87.3	76.4	68.7	48.7	74.9	59.1	91.2	102.2	56		
57 Federal Reserve System.....	2.6	3.2	3.8	3.3	3.9	3.5	2.5	-.1	6.6	4.2	2.9	-.3	7.9	4.5	57		
58 Total.....	2.9	3.4	3.8	3.5	4.8	3.0	2.5	2.1	5.0	4.3	5.2	2.9	3.7	6.9	58		
59 Less change in U.S. Govt. cash.....	.3	.2	*	.2	.9	-.5	2.1	2.1	-1.6	.1	2.4	3.2	-.4	2.4	59		
60 Commercial banks, net.....	19.7	21.8	29.3	18.0	35.9	32.6	23.0	28.0	14.1	6.8	41.7	40.3	37.2	24.6	60		
61 Total.....	19.4	22.4	29.1	17.5	36.4	35.6	19.9	32.9	9.6	7.9	39.7	22.3	54.8	28.9	61		
62 Less chg. in U.S. Govt. cash.....	-.6	*	-1.0	-.5	.2	2.6	-3.3	4.6	-4.5	1.1	-3.0	-18.1	17.6	4.4	62		
63 Security issues.....	.3	.6	.8	.1	.2	.4	.1	.3	*	*	.8	.1	*	.....	63		
64 Nonbank finance, net.....	28.0	29.1	27.0	22.4	32.2	24.3	27.9	16.6	20.9	24.1	28.8	34.8	38.0	27.2	64		
65 Total.....	34.4	33.5	32.9	25.7	33.4	33.7	35.7	18.7	21.5	27.0	30.7	19.1	50.9	32.9	65		
66 Less credit raised.....	6.4	4.4	5.9	3.3	1.2	9.4	7.7	2.0	.7	2.9	1.9	-15.7	12.9	5.7	66		
67 U.S. Government.....	2.7	3.8	4.7	7.9	4.5	4.6	11.1	10.0	7.8	2.8	6.1	-.8	5.0	8.0	67		
68 Foreign.....	.9	.6	-.1	-1.4	3.2	2.7	-1.3	1.2	-4.1	-1.6	3.3	3.6	.9	5.1	68		
69 Pvt. domestic nonfin. sectors.....	5.1	8.5	8.6	20.2	2.2	6.1	24.2	20.7	23.4	12.5	-8.0	-18.4	2.4	32.9	69		
70 Households.....	.4	3.2	2.2	10.6	-3.8	-1.0	13.7	15.4	11.1	2.0	-12.9	-18.0	-1.1	16.8	70		
71 Business.....	3.1	1.5	1.0	3.2	.4	2.1	5.7	1.4	3.4	2.5	1.2	-.5	.2	5.9	71		
72 State and local govts.....	3.5	3.7	5.8	6.2	7.8	6.3	5.0	5.4	7.0	7.3	3.2	7.7	6.5	13.7	72		
73 Less net security credit.....	2.0	-.2	.3	-.2	2.2	1.3	.3	1.5	-1.9	-.6	-.5	2.5	3.1	3.5	73		

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

See also notes on p. A-67.3.

## 3. PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1963	1964	1965	1966	1967	1965					1966				1967			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>I. Demand deposits and currency</b>																		
1 Net incr. in banking system liability . . . . .	5.8	7.4	7.6	2.6	14.7	15.2	-.3	10.1	-8.0	8.8	8.2	-.9	29.4	21.8	1			
2 U.S. Govt. deposits . . . . .	-.3	-.2	-1.0	-.4	1.2	2.1	-3.3	6.7	-6.1	1.2	-6	-14.9	13.4	6.7	2			
3 Other . . . . .	6.1	7.3	8.6	3.0	13.5	13.1	3.0	3.3	-1.9	7.6	8.8	14.0	16.0	15.0	3			
4 Domestic sectors . . . . .	6.0	6.8	8.3	3.3	12.7	12.8	2.9	2.1	-.1	8.2	12.0	11.5	15.5	11.5	4			
5 Households . . . . .	4.3	6.4	7.1	1.9	12.4	11.7	-2.2	1.4	-.5	8.1	13.6	14.2	7.3	14.5	5			
6 Nonfinancial business . . . . .	-.8	-2.1	-1.7	-.7	-1.5	-.3	2.3	-.2	1.5	-1.3	-4.1	-3.9	4.2	-2.5	6			
7 State and local govts. . . . .	2.4	1.2	-.2	.8	-.3	-2.1	2.7	1.3	-.7	-.1	3.3	*	1.0	-2.9	7			
8 Financial sectors . . . . .	-.2	-.3	-.7	-.4	.7	-.9	-1.1	-.5	1.6	1.3	-.9	-.4	-.4	-.4	8			
9 Mail float . . . . .	-.1	.9	2.5	-.5	.8	2.0	1.2	-1.3	-1.8	-.2	-2.0	-.4	2.6	2.1	9			
10 Rest of the world . . . . .	.1	.5	.3	-.3	.8	.3	.1	1.2	-1.8	-.6	-3.2	2.4	.5	3.5	10			
<b>II. Time and savings accounts</b>																		
11 Net increase—Total . . . . .	29.5	30.4	33.0	20.3	40.8	30.8	24.6	24.5	16.7	15.5	52.3	45.4	42.0	23.5	11			
12 At commercial banks—Total . . . . .	14.3	14.5	20.0	13.3	23.8	18.1	15.1	20.1	11.6	6.2	35.1	23.7	23.7	12.7	12			
13 Corporate business . . . . .	3.9	3.2	3.9	-.7	4.1	.9	4.1	1.7	-3.9	-4.6	10.0	-.9	3.7	3.7	13			
14 State and local govts. . . . .	1.6	1.7	2.4	1.3	2.4	3.1	-.4	2.1	1.9	1.5	5.7	3.4	.6	1.4	14			
15 Foreign depositors . . . . .	1.0	1.4	.6	.8	1.3	.5	-.2	2.0	.6	1.0	1.2	2.3	1.1	1.8	15			
16 Households . . . . .	7.9	8.2	13.3	11.9	15.8	13.8	11.6	14.3	13.0	8.5	18.0	17.9	18.7	8.5	16			
17 At savings institutions . . . . .	15.2	15.9	13.0	7.1	17.0	12.7	9.5	4.4	5.1	9.3	17.2	21.7	18.3	10.7	17			
18 Memo: Households total . . . . .	23.0	23.9	26.5	19.2	32.4	26.3	21.4	19.2	18.3	17.8	35.0	38.6	36.7	19.2	18			
<b>III. U.S. Govt. securities</b>																		
19 Total net issues . . . . .	5.0	7.1	3.6	6.3	12.7	8.5	10.8	6.7	4.9	2.9	8.0	-21.3	34.7	29.2	19			
20 Short-term marketable . . . . .	1.4	4.0	3.5	2.2	6.4	5.4	-1.5	-7.3	7.6	10.1	9.9	-35.7	30.9	20.7	20			
21 Other . . . . .	3.6	3.0	-.2	4.1	6.2	3.2	12.3	14.1	-2.7	-7.2	-1.9	14.5	3.9	8.5	21			
22 Net acquisitions, by sector . . . . .	5.9	7.1	3.6	6.3	12.7	8.5	10.8	6.7	4.9	2.9	8.0	-21.3	34.7	29.2	22			
23 Federal Reserve System . . . . .	2.8	3.5	3.7	3.5	4.8	2.3	2.8	1.7	5.7	3.8	5.5	2.8	3.6	6.9	23			
24 Short-term . . . . .	4.9	2.1	3.7	5.4	1.9	-3.4	2.8	-.3	6.7	12.4	-.1	-4.2	2.3	9.3	24			
25 Commercial banks . . . . .	-2.6	.4	-2.3	-3.4	8.8	1.4	-2.7	-.3	-5.7	-4.8	17.9	-.3	23.6	-5.9	25			
26 Short-term marketable . . . . .	-3.5	3.9	-1.7	-4.5	4.6	-4.7	-10.2	-.5	-2.8	-4.4	10.2	-7.2	18.3	-2.7	26			
27 Other direct . . . . .	.5	-4.1	-1.4	1.2	1.4	-3.7	7.6	-2.3	-.3	5.5	2.4	2.8	2.8	-5.2	27			
28 Nonguaranteed . . . . .	.3	.6	-.8	*	2.8	.4	*	2.6	-2.6	-.1	2.2	4.4	2.5	2.1	28			
29 Nonbank finance . . . . .	-.5	2.0	-.8	.9	*	-.3	4.0	-4.6	3.4	.8	.2	-8.5	9.6	-1.4	29			
30 Short-term marketable . . . . .	-1.3	1.2	-.4	1.5	1.0	1.5	3.2	-2.6	3.8	1.4	4.6	-10.7	10.6	-.4	30			
31 Other direct . . . . .	.6	.5	-.7	-1.0	-1.5	-1.6	-.2	-2.4	-.5	-.9	-5.2	.9	-.7	-1.1	31			
32 Nonguaranteed . . . . .	.3	.3	-.3	.4	.5	-.2	-.9	.4	.1	.4	.8	1.4	-.3	1.1	32			
33 Foreign . . . . .	.6	.5	-.1	-2.6	2.1	2.2	-2.3	-1.6	-4.4	-2.1	2.6	1.9	-1.4	5.2	33			
34 Short-term . . . . .	-.6	.1	-.4	-.8	1.6	2.6	-1.2	-.3	-2.4	-.7	3.1	.7	-2.1	4.8	34			
35 Pvt. domestic nonfinan. sector . . . . .	4.7	.8	3.1	7.9	-3.0	2.8	9.0	11.6	6.0	5.2	-18.2	-17.2	-.8	24.4	35			
36 Short-term marketable . . . . .	1.8	-3.2	2.4	.7	-2.7	*	3.8	-3.5	2.3	...	-7.9	-14.4	1.8	9.7	36			
37 Other direct . . . . .	1.0	2.8	-1.2	2.1	-1.6	1.4	.7	.2	1.8	5.8	-9.6	-3.0	-1.8	8.1	37			
38 Nonguaranteed . . . . .	.7	.4	1.3	4.6	.4	.7	4.1	14.3	1.5	-1.4	-1.5	-.9	-1.5	5.6	38			
39 Savings bonds—Households . . . . .	1.2	.9	.6	.6	.9	.8	.3	.7	.3	.9	.8	1.1	.7	.9	39			
<b>IV. Other securities</b>																		
40 Total net issues, by sector . . . . .	13.1	14.6	16.2	18.7	29.6	14.8	21.7	23.4	17.2	12.5	28.1	28.1	31.4	30.8	40			
41 State and local govts. . . . .	6.7	5.9	7.3	6.0	10.1	7.8	6.3	6.9	4.6	6.1	10.3	11.5	7.5	11.2	41			
42 Nonfinancial corporations . . . . .	3.6	5.4	5.4	11.4	17.4	2.8	12.2	15.5	11.3	6.6	14.3	15.8	21.4	18.1	42			
43 Commercial banks . . . . .	.3	.6	.8	.1	.2	.4	.1	.3	*	*	.8	.1	*	43				
44 Finance companies . . . . .	1.4	2.1	1.9	.8	.6	3.0	1.7	.5	1.2	-.4	1.7	-.3	1.0	1.4	44			
45 Rest of the world . . . . .	1.1	.7	.8	.5	1.3	.8	1.4	.2	*	.2	1.0	1.0	1.6	1.4	45			
46 Net purchases . . . . .	13.1	14.6	16.2	18.7	29.6	14.8	21.7	23.4	17.2	12.5	28.1	28.1	31.4	30.8	46			
47 Households . . . . .	-2.9	1.5	.1	3.1	-2.4	-2.4	7.4	4.7	3.6	-3.4	-3.8	-6.4	-.7	1.5	47			
48 Nonfinancial corporations . . . . .	.9	.2	.7	.8	.7	.8	.8	.8	.7	.8	.7	.7	.8	.7	48			
49 State and local govts. . . . .	2.5	2.8	2.8	4.1	6.0	3.4	3.5	2.4	5.6	5.0	7.0	6.9	4.8	5.5	49			
50 Commercial banks . . . . .	5.2	3.7	5.0	2.4	9.8	4.9	2.9	7.6	-.1	-7.9	9.6	14.5	4.8	3.0	50			
51 Insurance and pension funds . . . . .	7.6	7.5	9.5	9.5	13.5	9.9	11.6	8.3	9.5	8.6	13.9	11.0	14.6	14.4	51			
52 Finance n.e.c. . . . .	-.2	-.8	-1.6	-2.3	-1.3	-1.7	-5.4	-2.3	-2.9	1.3	-2.1	-3.0	1.9	-2.1	52			
53 Security brokers and dealers . . . . .	.2	*	-.1	.1	*	*	-2.8	-.3	1.0	2.6	-1.9	-2.9	2.5	2.5	53			
54 Investment cos., net . . . . .	-.5	-.8	-1.5	-2.5	-1.4	-1.7	-2.6	-2.1	-4.0	-1.3	-.2	-.1	-.6	-4.5	54			
55 Portfolio purchases . . . . .	.8	1.1	1.6	1.3	1.6	2.1	3.0	.8	-1.1	2.5	3.0	1.3	3.1	-1.1	55			
56 Net issues of own shares . . . . .	1.2	1.9	3.0	3.8	2.9	3.8	5.6	2.9	3.8	3.2	1.4	3.7	3.4	5.6	56			
57 Rest of the world . . . . .	.3	-.1	-.4	.9	1.0	.2	.7	2.1	.4	.4	.5	1.3	2.2	*	57			
<b>V. Mortgages</b>																		
58 Total net lending . . . . .	25.0	25.3	25.5	19.6	21.9	26.0	25.7	22.6	17.0	13.2	17.3	19.0	24.8	26.3	58			
59 1- to 4-family . . . . .	15.7	15.4	16.1	10.0	12.5	16.8	14.4	11.4	7.4	6.9	9.4	9.7	15.0	16.0	59			
60 In process . . . . .	.5	-.3	*	-.9	1.0	-.1	.3	-1.1	-1.7	-1.2	.5	1.4	1.3	.9	60			
61 Disbursed . . . . .	15.2	15.7	16.2	11.0	11.5	16.9	14.2	12.5	9.1	8.1	8.9	8.3	13.7	15.1	61			
62 Other . . . . .	9.3	10.0	9.4	9.6	9.4	9.2	11.3	11.2	9.6	6.2	7.9	9.3	9.8	10.4	62			
63 Net acquisitions . . . . .	25.0	25.3	25.5	19.6	21.9	26.0	25.7	22.6	17.0	13.2	17.3	19.0	24.8	26.3	63			
64 Households . . . . .	-.3	-.2	-.9	-.4	-.6	-.3	-2.3	-.2	.6	.5	-.5	-1.7	-.4	-.2	64			
65 U.S. Government . . . . .	-1.0	.2	1.0	3.4	2.7	1.6	4.4	4.1	3.1	1.8	2.4	1.6	3.1	3.7	65			
66 Commercial banks . . . . .	4.9	4.5	5.6	4.6	4.6	5.8	5.4	5.3	4.3	3.6	2.0	3.5	6.0	6.7	66			
67 Savings institutions . . . . .	16.1	14.8	13.1	6.6	10.8	12.7	11.5	7.3	3.7	3.7	6.8	10.3	13.1	12.9	67			
68 Insurance . . . . .	4.0	5.1	5.5	5.1	3.1	5.4	5.7	5.9	5.3	3.6	5.2	2.9	2.0	2.3	68			
69 Mortgage companies . . . . .	.8	.4	.5	-.6	.4	.1	.3	-.6	-.9	-1.1	.3	1.3	-.2	.1	69			
<b>VI. Bank loans n.e.c.</b>																		
70 Total net borrowing . . . . .	7.6	8.7	16.4	8.2	6.5	17.1	9.7	16.0	5.2	2.0	1.7	7.7	6.7	9.8	70			
71 Nonfinancial business . . . . .	5.0	5.1	12.2	9.9	7.4	12.4	10.1	15.2	9.6	4.7	5.8	11.0	2.0	10.8	71			
72 Nonbank finance . . . . .	1.7	.5	2.4	-1.4	-2.4	3.5	.6	-.1	-3.5	-2.7	-4.3	-3.3	2.1	-4.0	72			
73 Households . . . . .	.4	1.4	1.3	-.1	1.7	1.6	-.6	.3	-.7	-.5	.9	.7	1.7	3.5	73			
74 Rest of the world . . . . .	.5	1.7	.4	-.2	-.3	-.4	-.4	.5	-.3	-.5	-.6	-.8	.8	-.5	74			

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. See also notes on p. A-67.3.

## 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	1965				1966				1967			
						IV	I	II	III	IV	I	II	III	IV	I	II	III
(A) Households <sup>1</sup>																	
1 Personal income . . . . .	465.5	497.5	537.8	584.0	626.4	556.1	567.8	577.3	589.3	601.5	612.9	619.1	631.0	642.5	1		
2 Less: Personal taxes & nontaxes . . .	60.9	59.4	65.6	75.2	81.7	66.7	70.4	74.1	76.9	79.6	80.2	79.1	82.8	84.7	2		
3 Personal outlays . . . . .	384.6	411.9	445.0	479.0	505.9	460.1	470.9	474.6	483.2	487.4	493.9	504.0	509.6	516.2	3		
4 Equals: Personal saving . . . . .	19.9	26.2	27.2	29.8	38.7	29.3	26.6	28.7	29.2	34.6	38.8	36.0	38.5	41.6	4		
5 Plus: Credits from Govt. insur. <sup>2</sup> . . .	4.0	4.4	4.8	5.1	5.9	4.7	4.9	5.4	5.0	5.2	5.4	6.2	5.5	6.5	5		
6 Other adjustments <sup>3</sup> . . . . .	.5	.6	.9	1.3	1.7	1.7	1.7	.7	.9	2.0	1.4	.7	1.2	3.6	6		
7 Net durables in consumpt. . . . .	8.9	11.2	14.6	14.9	12.8	15.8	17.7	13.3	15.0	13.6	11.4	13.5	13.1	13.2	7		
8 Purchases . . . . .	53.9	59.2	66.0	70.3	72.1	68.6	71.6	68.2	70.9	70.6	69.4	72.5	72.7	73.8	8		
9 Less: Cap. consumpt. . . . .	45.0	48.0	51.4	55.4	59.3	52.8	53.8	54.9	55.9	57.0	58.0	59.1	59.6	60.5	9		
10 Equals: Net saving . . . . .	33.3	42.4	47.5	51.1	59.1	51.5	50.9	48.1	50.1	55.5	57.0	56.3	58.3	64.9	10		
11 Plus: Capital consumpt. <sup>4</sup> . . . . .	52.4	55.9	59.8	64.1	68.4	61.3	62.5	63.6	64.7	65.8	67.0	68.1	68.8	69.8	11		
12 Equals: Gross saving . . . . .	85.8	98.3	107.3	115.3	127.6	112.8	113.4	111.7	114.8	121.3	123.9	124.5	127.1	134.7	12		
13 Gross investment (14-18) . . . . .	87.2	97.8	107.5	114.5	125.3	110.7	113.2	111.3	116.5	117.0	118.5	122.3	126.3	134.1	13		
14 Capital expend. (net of sales) . . . .	76.3	82.2	89.2	93.1	92.4	92.2	95.5	91.8	93.8	91.3	87.9	91.6	93.8	96.5	14		
15 Residential construction . . . . .	19.0	19.3	19.1	18.4	16.0	19.3	19.4	19.2	18.5	16.3	14.1	14.7	16.7	18.4	15		
16 Consumer durable goods . . . . .	53.9	59.2	66.0	70.3	72.1	68.6	71.6	68.2	70.9	70.6	69.4	72.5	72.7	73.8	16		
17 Plant and equip. (nonprofit) . . . .	3.4	3.7	4.1	4.4	4.3	4.3	4.5	4.4	4.3	4.5	4.4	4.3	4.3	4.3	17		
18 Net finan. investment (19-37) . . . .	10.9	15.6	18.3	21.4	32.9	18.5	17.7	19.5	22.7	25.7	30.7	30.7	32.5	37.6	18		
19 Net acquis. of finan. assets <sup>5</sup> . . . .	37.2	42.9	48.2	43.4	55.4	50.5	44.4	43.7	47.8	43.8	48.4	48.2	57.8	67.2	19		
20 Demand dep. and currency . . . . .	4.3	6.4	7.1	1.9	12.4	11.7	-2.2	1.4	.5	8.1	13.6	14.2	7.3	14.5	20		
21 Savings accounts . . . . .	23.0	23.9	26.5	19.2	32.4	26.3	21.4	19.2	18.3	17.8	35.0	38.6	36.7	19.2	21		
22 At commercial banks . . . . .	7.9	8.2	13.3	11.9	15.8	13.8	11.6	14.3	13.0	8.5	18.0	17.9	18.7	8.5	22		
23 At savings institutions . . . . .	15.1	15.8	13.2	7.3	16.6	12.5	9.8	4.9	5.3	9.3	16.9	20.6	18.0	10.7	23		
24 Life insurance reserves . . . . .	4.2	4.3	4.8	4.7	4.8	4.8	4.7	4.7	4.6	4.6	5.3	3.9	4.6	5.3	24		
25 Pension fund reserves . . . . .	9.9	11.2	11.7	13.3	14.3	11.7	13.0	11.5	13.5	15.1	12.4	14.7	14.9	15.2	25		
26 Cr. market instr. . . . .	.4	3.2	2.2	10.6	-3.8	-1.0	13.7	15.4	11.1	2.0	-12.9	-18.0	-1.1	16.8	26		
27 U.S. Govt. securities . . . . .	3.5	1.9	2.9	7.9	-.9	1.7	8.7	11.0	7.0	4.9	-8.6	-9.9	*	15.1	27		
28 Savings bonds . . . . .	1.2	.9	.6	.6	.9	.8	.3	.7	.3	.9	.8	1.1	.7	.9	28		
29 Short-term mkt. . . . .	2.8	-1.8	3.2	1.8	-3.5	-1.0	3.1	1.4	2.9	-3	-5.2	-5.2	-3.6	.1	29		
30 Other direct . . . . .	-.9	2.0	-1.1	1.5	.6	1.8	3.3	-2.8	1.2	4.3	-4.2	-6.8	3.3	10.2	30		
31 Nonguaranteed . . . . .	.4	.8	.2	4.1	1.2	.3	2.0	11.8	2.5	*	-1.1	1.1	-3	4.0	31		
32 State and local oblig. . . . .	.7	2.2	2.1	2.2	*	3.0	2.7	-3.1	4.4	4.8	-.5	-2.4	1.9	1.1	32		
33 Corporate and fgn. bonds . . . . .	-1.0	-.8	-.3	1.2	1.6	-2.1	3.5	3.4	.8	-2.8	-.7	.9	3.6	2.6	33		
34 Corporate stock . . . . .	-2.5	.1	-1.7	-.4	-3.9	-3.4	1.2	4.3	-1.6	-5.3	-2.6	-4.8	-6.2	-2.1	34		
35 Mortgages . . . . .	-.3	-.2	-.9	-.4	-.6	-.3	-2.3	-.2	.6	.5	-.5	-1.7	-.4	.2	35		
36 Net invest. in noncorp. bus. . . . .	-5.3	-7.2	-5.7	-7.4	-7.3	-5.8	-8.2	-8.6	-7.0	-5.7	-8.4	-7.0	-6.7	-6.9	36		
37 Net increase in liabilities . . . . .	26.3	27.3	29.9	22.0	22.5	31.9	26.6	24.2	19.1	18.1	17.7	17.5	25.3	29.6	37		
38 Credit mkt. instruments . . . . .	24.1	27.2	28.7	21.7	18.8	29.0	25.1	23.1	21.0	17.7	15.6	14.2	21.1	24.1	38		
39 1- to 4-family mtgs. . . . .	14.8	16.0	16.0	12.0	10.4	16.8	14.2	13.0	11.3	9.6	8.0	7.3	12.5	13.8	39		
40 Other mortgages . . . . .	.9	1.0	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	40		
41 Consumer credit . . . . .	7.3	8.0	9.4	6.9	4.4	8.8	9.3	7.0	6.8	4.6	4.1	4.0	4.9	4.8	41		
42 Bank loans n.e.c. . . . .	.4	1.4	1.3	-.1	1.7	1.6	-.6	.3	-.7	.5	.9	.7	1.7	3.5	42		
43 Other loans <sup>6</sup> . . . . .	.6	.8	.8	1.8	1.2	.7	1.2	1.7	2.5	2.0	1.5	1.2	1.0	1.0	43		
44 Security credit . . . . .	2.0	-.2	.8	-.2	3.3	2.6	.9	.8	-2.4	-.1	1.6	2.8	3.7	5.0	44		
45 Discrepancy (12-13) . . . . .	-1.5	.5	-.2	.8	2.3	2.1	.2	.3	-1.7	4.3	5.4	2.2	.8	.6	45		

For notes see p. A-67.9.

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

(In billions of dollars)

Category	1963	1964	1965	1966	1967	1965	1966				1967				
						IV	I	II	III	IV	I	II	III	IV	
(B) Nonfinancial business—Total <sup>1</sup>															
1 Income before taxes <sup>2</sup> .....	106.9	115.3	128.2	137.2	133.5	133.1	137.3	136.5	136.6	138.4	131.6	132.1	133.3	136.9	1
2 Gross saving.....	57.3	65.0	71.0	76.3	76.6	73.2	74.4	75.1	75.9	79.8	75.1	75.4	76.5	79.6	2
3 Gross investment.....	57.2	59.5	69.7	71.9	72.9	71.1	69.5	70.0	71.7	76.7	73.2	71.2	71.7	75.6	3
4 Capital expenditures.....	63.8	70.2	83.4	94.2	90.9	87.7	90.2	93.8	92.5	100.4	91.1	85.3	90.1	97.2	4
5 Fixed investment.....	57.9	64.3	74.0	80.8	85.8	78.0	80.4	79.8	81.1	82.0	84.0	84.8	86.3	88.0	5
6 Business plant & equipment.....	49.9	56.5	66.1	74.8	77.3	70.6	72.8	73.3	75.9	77.3	76.6	76.4	77.5	78.8	6
7 1-4 family residential const. <sup>3</sup> .....	1.0	.1	.7	—	1.9	.5	.5	—	—1.6	—1.8	.9	2.5	2.4	1.8	7
8 Other residential.....	7.0	7.7	7.2	6.8	6.5	7.0	7.1	6.7	6.8	6.4	6.5	5.9	6.4	7.4	8
9 Change in inventories <sup>4</sup> .....	5.9	5.8	9.4	13.4	5.2	9.6	9.8	14.0	11.4	18.4	7.1	.5	3.8	9.2	9
10 Net financial investment.....	-6.5	-10.7	-13.7	-22.3	-18.0	-16.5	-20.7	-23.8	-20.8	-23.7	-17.9	-14.1	-18.4	-21.6	10
11 Net acquis. of finan. assets.....	19.8	14.1	24.5	19.7	18.7	25.8	27.0	24.8	17.8	9.4	5.9	24.7	24.1	29.9	11
12 Net increase in liabilities <sup>5</sup> .....	26.4	24.7	38.2	42.0	36.7	42.4	47.7	48.6	38.6	33.1	32.6	20.0	42.6	51.5	12
13 Credit mkt. instruments.....	19.1	22.1	29.6	33.5	37.2	27.4	38.7	43.3	30.9	21.1	34.7	35.8	36.9	41.4	13
14 Securities.....	3.6	5.4	5.4	11.4	17.4	2.8	12.2	15.5	11.3	6.6	14.3	15.8	21.4	18.1	14
15 1-4 family mortgages.....	.4	—3.3	—2	—1.0	1.1	.1	—	—	—2.2	—1.5	.9	1.0	1.2	1.3	15
16 Other mortgages.....	8.4	9.0	8.3	8.5	8.4	8.1	10.2	10.0	8.4	5.1	6.9	8.3	8.8	9.4	16
17 Bank loans n.e.c.....	5.0	5.1	12.2	9.9	7.4	12.4	10.1	15.2	9.6	4.7	5.8	11.0	2.0	10.8	17
18 Other loans <sup>5</sup> .....	1.8	3.0	3.4	4.8	3.0	4.0	6.3	3.0	3.6	6.2	6.9	—	3.5	1.7	18
19 Trade debt.....	7.0	5.8	8.2	9.1	5.5	9.1	8.6	14.9	5.3	7.6	4.7	6.2	4.0	6.9	19
20 Other liabilities.....	.2	-3.2	.4	—6	-6.0	5.8	.4	-9.6	2.5	4.4	-6.8	-22.1	1.6	3.2	20
21 Discrepancy.....	.1	5.5	1.3	4.3	3.7	2.1	5.0	5.1	4.2	3.1	1.9	4.2	4.8	4.0	21
(C) Farm and noncorporate nonfinancial business <sup>6</sup>															
1 Net income <sup>2</sup> .....	58.4	60.1	65.0	67.7	67.3	66.3	68.4	67.8	67.7	67.1	66.5	66.6	67.7	68.4	1
2 Gross saving <sup>7</sup> .....	13.5	14.5	15.3	16.0	16.8	15.5	15.7	15.9	16.1	16.3	16.5	16.6	16.9	17.0	2
3 Gross investment.....	13.5	14.5	15.3	16.0	16.8	15.5	15.7	15.9	16.1	16.3	16.5	16.6	16.9	17.0	3
4 Capital expenditures.....	17.1	16.6	19.9	19.1	19.9	21.0	19.7	19.6	17.2	19.7	17.2	18.9	20.8	22.8	4
5 Fixed investment.....	15.6	16.6	18.2	17.9	19.2	18.8	18.5	17.8	17.4	18.0	18.5	19.2	19.3	19.7	5
6 Change in inventories <sup>4</sup> .....	1.5	*	1.7	1.1	.8	2.1	1.2	1.8	—3	1.8	-1.3	—3	1.5	3.1	6
7 Net financial investment.....	-3.6	-2.1	-4.6	-3.1	-3.2	-5.5	-4.0	-3.7	-1.1	-3.4	-7	-2.2	-3.9	-5.8	7
8 Net acquis. of finan. assets.....	.7	1.0	.9	.9	1.0	1.0	.8	.8	1.1	1.1	.5	1.6	.9	.8	8
9 Net increase in liabilities <sup>5</sup> .....	4.3	3.2	5.5	4.0	4.2	6.5	4.9	4.5	1.9	4.6	1.8	2.8	5.5	6.6	9
10 Credit mkt. instruments.....	8.6	8.6	10.5	10.1	9.1	11.2	13.1	9.9	7.2	10.2	6.0	8.4	9.2	12.7	10
11 Mortgages.....	5.2	5.4	5.4	4.8	5.6	5.3	6.2	5.9	4.3	2.8	4.5	5.4	6.1	6.5	11
12 Bank loans n.e.c.....	2.1	1.5	3.1	3.0	2.2	3.7	3.6	2.4	1.4	4.6	—1	4.0	.7	4.1	12
13 Other loans <sup>5,8</sup> .....	1.3	1.7	2.1	2.3	1.3	2.2	3.3	1.6	1.6	2.8	1.6	—	2.4	2.1	13
14 Trade debt.....	1.1	1.8	.8	1.3	2.4	1.1	*	3.3	1.6	1.6	—1	4.2	3.1	.8	14
15 Proprietors' net investment <sup>9</sup> .....	-5.3	-7.2	-5.7	-7.4	-7.3	-5.8	-8.2	-8.6	-7.0	-5.7	-8.4	-7.0	-6.7	-6.9	15
(D) Corporate nonfinancial business <sup>10</sup>															
1 Profits+IVA.....	48.6	55.2	63.1	69.5	66.2	66.9	68.9	68.7	69.0	71.3	65.1	65.4	65.5	68.6	1
2 Profits tax accruals.....	22.8	24.2	27.6	30.2	28.7	29.2	30.3	30.2	30.2	30.1	28.0	28.1	28.0	30.3	2
3 Net dividend payments <sup>11</sup> .....	12.7	13.2	15.1	16.7	17.6	16.5	16.8	16.8	16.8	16.2	17.4	18.3	17.9	16.8	3
4 Net savings+IVA (1-2-3).....	13.1	17.8	20.5	22.6	19.9	21.2	21.8	21.7	21.9	25.0	19.7	19.1	19.2	21.4	4
5 Capital consumption.....	30.8	32.8	35.3	37.7	40.0	36.6	37.0	37.5	37.9	38.4	38.9	39.6	40.4	41.2	5
6 Current surp.= gross saving (4+5).....	43.9	50.5	55.7	60.3	59.9	57.8	58.8	59.2	59.8	63.5	58.6	58.7	59.6	62.6	6
7 Gross investment.....	43.8	45.0	54.4	56.0	56.2	55.6	53.8	54.1	55.6	60.4	56.7	54.5	54.8	58.6	7
8 Capital expenditures.....	46.7	53.6	63.5	75.2	71.0	66.7	70.5	74.2	75.8	80.6	73.9	66.4	69.3	74.4	8
9 Fixed investment.....	42.3	47.7	55.8	62.9	66.6	59.2	61.9	62.0	63.7	64.0	65.5	65.6	67.0	68.2	9
10 Plant and equipment.....	38.6	44.1	52.1	60.2	62.6	55.7	58.4	59.0	61.3	61.9	62.1	61.7	62.9	63.9	10
11 Residential construction.....	3.7	3.6	3.7	2.7	3.9	3.5	3.0	2.3	2.3	2.1	3.4	3.9	4.2	4.3	11
12 Change in inventories <sup>4</sup> .....	4.3	5.9	7.7	12.3	4.4	7.5	8.6	12.2	11.7	16.6	8.4	.8	2.3	6.2	12
13 Net financial investment.....	-2.9	-8.6	-9.1	-19.2	-14.8	-11.1	-16.7	-20.1	-19.8	-20.3	-17.2	-11.9	-14.5	-15.8	13
14 Net acquis. of finan. assets.....	19.1	13.0	23.6	18.8	17.6	24.8	26.1	24.0	17.0	8.3	13.6	5.3	22.5	29.1	14
15 Liquid assets.....	4.3	.8	.8	1.0	.9	.7	8.4	1.3	—8	—4.7	—4.4	—12.2	5.7	5.5	15
16 Demand dep. and curr.....	—8	-2.3	-1.8	—7	-1.7	—2	2.3	.2	1.5	-1.3	-4.1	-4.1	4.1	-2.6	16
17 U.S. Govt. securities.....	3.9	3.2	3.9	—7	4.1	.9	4.1	1.7	-3.9	-4.6	10.0	—9	3.7	3.7	17
18 Open market paper.....	.5	-1.5	-2.1	-1.2	-3.0	-1.1	-5	-1.6	-1.6	-1.1	-4.9	-7.1	-1.5	1.4	18
19 State and local oblig.....	.7	1.4	.8	2.3	1.4	.7	2.5	1.0	3.2	2.4	3.4	—1	—7	3.0	19
20 Consumer credit.....	.9	.2	.7	.8	.7	.8	.8	.8	.7	.8	.7	.7	.8	.7	20
21 Trade credit.....	.7	1.0	1.2	1.1	1.0	1.2	2.6	.9	.8	—1	1.6	1.1	.6	.7	21
22 Other financial assets <sup>12</sup> .....	8.5	8.3	12.8	10.8	8.7	15.2	10.5	17.1	9.6	6.0	3.8	9.7	6.5	14.7	22
23 Other financial assets <sup>12</sup> .....	4.8	2.8	8.2	5.2	6.4	6.9	3.9	4.0	6.7	6.2	3.1	6.1	8.9	7.5	23
24 Net increase in liabilities.....	22.0	21.6	32.7	38.0	32.5	35.9	42.8	44.1	36.7	28.5	30.8	17.2	37.0	44.9	24
25 Credit mkt. instruments.....	10.5	13.5	19.1	23.4	28.1	16.2	25.6	33.4	23.6	11.0	28.6	27.4	27.7	28.7	25
26 Corporate bonds.....	3.9	4.0	5.4	10.2	15.1	3.8	12.7	9.6	10.5	8.1	13.3	13.9	18.6	14.5	26
27 Corporate stock.....	—3	1.4	*	1.2	2.3	-1.0	—5	5.9	.9	-1.5	.9	1.9	2.8	3.7	27
28 Mortgages.....	3.5	3.3	3.1	2.6	3.8	2.9	3.9	3.7	2.0	.9	3.2	3.9	3.8	4.2	28
29 Bank loans n.e.c.....	2.9	3.6	9.2	6.9	5.2	8.8	6.5	12.8	8.2	.1	5.9	7.0	1.4	6.7	29
30 Other loans <sup>13</sup> .....	.5	1.3	1.3	2.5	1.7	1.8	3.0	1.4	2.1	3.3	5.2	.7	1.1	—4	30
31 Profits tax liability <sup>14</sup> .....	1.5	.7	1.9	.2	-3.8	5.4	2.8	-6.7	2.7	1.8	1.5	-20.8	.3	3.8	31
32 Trade debt.....	6.0	4.0	7.4	7.8	3.1	8.1	8.6	11.6	3.7	7.4	.5	4.8	1.0	6.1	32
33 Other liabilities.....	4.0	3.3	4.3	6.6	5.1	6.2	5.7	5.8	6.7	8.3	.2	5.8	8.1	6.3	33
34 Discrepancy.....	.1	5.5	1.3	4.3	3.7	2.1	5.0	5.1	4.2	3.1	1.9	4.2	4.8	4.0	34
35 Memo: Net trade credit.....	2.5	4.3	5.3	3.0	5.6	7.1	1.9	5.4	5.9	-1.4	3.4	4.8	5.5	8.5	35
36 Profits tax payments <sup>14</sup> .....	20.8	23.4	25.6	30.6	32.5	25.4	27.8	38.7	28.6	27.2	27.3	50.0	26.6	25.9	36

For notes see p. A-67.9.

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

(In billions of dollars)

Category	1963	1964	1965	1966	1967	1965				1966				1967			
						IV	I	II	III	IV	I	II	III	IV	I	II	III
(E) U.S. Government <sup>1</sup>																	
1 Tax receipts (net of refunds).....	91.4	91.2	99.6	109.9	114.1	101.8	105.1	109.1	111.6	113.9	112.0	110.9	114.7	118.6	1		
2 Individual income.....	51.5	48.6	53.8	61.7	66.5	54.6	57.7	60.9	63.1	65.2	65.5	64.0	67.5	69.1	2		
3 Corp. profits tax accruals.....	24.6	26.4	29.3	32.3	31.0	30.9	32.2	32.2	32.4	32.3	30.3	30.3	30.6	32.5	3		
4 Other.....	15.3	16.1	16.5	15.9	16.6	16.3	15.2	15.9	16.2	16.3	16.2	16.5	16.7	17.0	4		
Social insurance programs <sup>2</sup>																	
5 Premiums received.....	21.0	21.6	22.8	30.8	35.1	23.4	29.4	30.0	31.4	32.2	34.4	34.6	35.3	36.0	5		
6 Benefits paid.....	18.2	18.7	20.3	22.5	27.9	21.1	21.5	21.1	22.7	24.8	27.5	27.6	28.2	28.0	6		
Life insur. & retirement programs <sup>3</sup>																	
7 Premiums received.....	2.1	2.2	2.3	2.5	2.6	2.4	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.7	7		
8 Benefits paid.....	3.2	3.2	3.3	3.9	4.2	3.5	3.7	3.9	4.0	4.0	4.1	4.1	4.2	4.3	8		
9 Net grants and donations paid <sup>4</sup> ....	20.5	22.8	24.2	29.8	32.0	24.7	28.4	29.0	30.5	31.5	31.9	31.2	32.1	32.7	9		
10 Net interest paid.....	7.7	8.3	8.7	9.5	10.5	8.9	9.1	9.4	9.6	10.0	10.4	10.4	10.5	10.7	10		
11 Net purchases of goods & services.....	64.2	65.2	66.8	77.0	89.9	69.8	72.1	74.9	79.5	81.5	87.1	89.5	90.9	92.2	11		
12 Net surplus.....	.7	-3.0	1.4	.3	-12.6	-.5	2.2	3.2	-.7	-3.3	-11.9	-14.7	-13.2	-10.7	12		
13 Insurance and retirement credits <sup>5</sup> ..	1.3	1.4	1.4	1.4	1.8	1.1	1.3	1.7	1.2	1.3	1.4	2.1	1.3	2.2	13		
14 Gross saving.....	-6	-4.3	.1	-.9	-14.2	-1.5	1.1	1.6	-1.8	-4.6	-13.2	-16.7	-14.3	-12.7	14		
15 Net finan. investment (16-23).....	-1.3	-2.5	-.7	-.2	-12.9	-2.3	.3	1.7	-.5	-2.4	-8.2	-18.3	-14.5	-10.5	15		
16 Net acquis. of finan. assets.....	4.7	5.6	5.0	8.6	3.1	9.0	12.1	10.7	6.8	4.8	5.2	-34.3	20.4	21.1	16		
17 Demand deposits & currency.....	-.4	.6	-1.4	-.1	1.0	1.3	-2.5	9.1	-4.2	-2.7	-.9	-13.4	11.6	6.7	17		
18 Credit market instruments.....	2.7	3.8	4.7	7.9	4.5	4.6	11.1	10.0	7.8	2.8	6.1	-.8	5.0	8.0	18		
19 Mortgages.....	-1.0	-.2	1.0	3.4	2.7	1.6	4.4	4.1	3.1	1.8	2.4	1.6	3.1	3.7	19		
20 Other loans.....	3.7	3.5	3.7	4.6	1.8	2.9	6.7	5.9	4.7	.9	3.7	-2.5	1.9	4.3	20		
21 Excess of tax accruals over receipts.....	1.8	1.1	1.2	-.5	-4.2	2.9	2.6	-8.9	1.5	2.7	1.0	-23.0	1.4	3.8	21		
22 Other financial assets <sup>6</sup> .....	.6	.1	.5	1.3	1.8	.3	.9	.4	1.7	2.0	-1.0	3.0	2.5	2.6	22		
23 Net increase in liabilities.....	6.0	8.1	5.7	8.8	16.0	11.3	11.7	9.0	7.3	7.2	13.5	-15.9	35.0	31.6	23		
24 Life insurance and retirement reserves.....	1.3	1.4	1.4	1.4	1.8	1.1	1.3	1.7	1.2	1.3	1.4	2.1	1.3	2.2	24		
25 U.S. Govt. securities <sup>7</sup> .....	5.0	7.1	3.6	6.3	12.7	8.5	10.8	6.7	4.9	2.9	8.0	-21.3	34.7	29.2	25		
26 Svgs. bonds <sup>8</sup> .....	1.2	.9	.6	.6	.9	.8	.3	.7	.3	.9	.8	1.1	.7	.9	26		
27 Short-term marketable <sup>9</sup> .....	1.4	4.0	3.5	2.2	6.4	5.4	-1.5	-7.3	7.6	10.1	9.9	-35.7	30.9	20.7	27		
28 Other direct.....	1.1	.9	-2.9	-1.4	1.6	1.5	7.0	-3.8	-2.0	-6.9	-4.2	8.5	2.5	-.3	28		
29 Nonguaranteed agency issues.....	1.5	.4	2.0	3.8	-.3	.9	3.4	10.3	1.2	.2	-4.2	-2.2	.8	4.4	29		
30 Loan participations.....	-2	.8	.4	1.3	4.0	* 1.6	6.9	-2.2	-1.3	5.7	7.1	-.1	3.5	3.0	30		
31 Other liabilities.....	-.3	-.4	.6	1.1	1.6	1.6	-.3	.5	1.2	2.9	4.1	3.2	-1.0	.2	31		
32 Discrepancy (14-15).....	.7	-1.8	.8	-.7	-1.3	.7	.7	-.1	-1.3	-2.2	-4.9	1.6	.2	-2.2	32		
33 Memo: Corp. tax receipts, net.....	22.8	25.3	28.1	32.8	35.1	28.0	29.6	41.1	30.8	29.6	29.4	53.3	29.2	28.7	33		
(F) State and local governments <sup>10</sup>																	
1 Tax receipts.....	50.5	54.9	59.5	64.9	70.5	61.0	62.6	64.1	65.8	67.2	68.5	69.9	71.2	72.5	1		
2 Social ins. and grants rec.....	12.9	14.5	15.6	19.7	21.3	16.8	18.5	19.4	20.2	20.7	20.8	20.5	21.4	22.5	2		
3 Purch. of goods and services.....	58.2	63.5	69.6	77.2	86.4	72.5	74.3	76.2	78.1	80.2	83.3	85.4	87.4	89.5	3		
4 Net interest & transfers paid <sup>11</sup> ....	4.0	4.3	4.3	4.5	5.3	4.3	4.4	4.4	4.6	4.7	4.9	5.2	5.3	5.6	4		
5 Net surplus.....	1.2	1.7	1.2	2.9	1.1	1.0	2.4	2.9	3.3	3.0	1.0	-.2	-.1	-.2	5		
6 Less retirement credit to households	2.7	3.1	3.4	3.7	4.1	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	6		
7 Equals: Gross saving.....	-1.5	-1.4	-2.2	-.8	-4.0	-2.5	-1.2	-.8	-.5	-.9	-3.0	-4.3	-4.3	-4.4	7		
8 Net financial investment (9-17).....	-2.1	-2.6	-3.1	-2.2	-4.2	-4.3	-2.8	-2.2	-1.6	-2.2	-2.5	-5.1	-4.6	-4.6	8		
9 Net acquis. of finan. assets.....	7.7	6.9	8.1	8.5	10.5	7.5	7.5	9.1	8.4	8.8	12.1	10.9	7.8	11.1	9		
10 Liquid assets.....	4.1	2.4	3.3	2.4	4.0	1.5	3.5	2.8	1.9	1.4	9.0	.8	4.9	1.5	10		
11 Demand deposits and cur.....	2.4	1.2	-.2	.8	.3	-2.1	2.7	1.3	-.7	-.1	3.3	* 1.0	-.9	-.2	11		
12 Time deposits.....	1.6	1.7	2.4	1.3	2.4	3.1	-.4	2.1	1.9	1.5	5.7	3.4	.6	1.2	12		
13 Short-term U.S. Govt. sec.....	.1	-.5	1.1	.3	1.3	-.5	1.3	-.6	-.7	1.1	-.1	-2.6	3.3	4.3	13		
14 Other U.S. Govt. securities.....	-.6	1.0	1.2	-.9	-.4	1.8	-.5	2.9	-.1	1.4	-4.8	2.4	-2.7	3.5	14		
15 State and local obligations.....	-.7	-.5	-.3	-.3	-.5	-.3	-.3	-.3	-.2	-.3	-.5	-.5	-.4	-.5	15		
16 Other <sup>12</sup> .....	3.5	3.7	3.8	5.2	7.4	4.5	4.6	3.5	6.7	6.2	8.4	8.4	6.2	6.4	16		
17 Net increase in liabilities.....	9.8	9.4	11.2	10.7	14.7	11.8	10.3	11.3	10.0	10.9	14.6	16.0	12.4	15.8	17		
18 Credit market borrowing.....	7.0	6.2	7.8	6.8	10.5	8.2	6.6	7.5	6.1	6.9	10.5	11.8	8.1	11.4	18		
19 State and local obligations.....	6.7	5.9	7.3	6.0	10.1	7.8	6.3	6.9	4.6	6.1	10.3	11.5	7.5	11.2	19		
20 Short-term.....	.5	.5	1.3	.4	1.3	.5	.6	1.1	-.3	.3	1.8	2.2	1.6	-.3	20		
21 Other.....	6.2	5.4	6.1	5.5	8.8	7.3	5.7	5.8	4.9	5.8	8.5	9.3	5.9	11.5	21		
22 U.S. Govt. loans.....	-.3	.4	.4	.8	.3	.3	.4	.6	1.6	.9	.2	.3	.6	.2	22		
23 Employee retirement reserves.....	2.7	3.1	3.4	3.7	4.1	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3	23		
24 Trade debt.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	24		
25 Discrepancy.....	.6	1.1	1.0	1.3	.2	1.8	1.6	1.4	1.1	1.3	-.5	-.8	.3	.2	25		
26 Memo: Total U.S. Govt. sec.....	.7	.5	2.3	1.3	.9	2.2	.7	2.3	.6	1.5	-4.7	-.2	.6	7.8	26		

For notes see p. A-67.9.

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

(In billions of dollars)

Category	1963	1964	1965	1966	1967	1965-1967													
						1965					1966					1967			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
(G) Monetary authorities																			
1 Current surplus	.1	-.5	*	*	*	*	*	*	*	*	*	*	*	*	*	*			
2 Net acquis. of financial assets	2.2	3.4	2.3	4.2	4.8	1.1	5.5	2.4	5.7	3.2	4.2	2.5	4.4	7.5	2				
3 Gold and foreign exchange <sup>2</sup>	-.4	*	-1.3	-.3	-.5	-1.4	-2.1	.2	.4	.1	-3.1	1.7	.4	-.8	3				
4 Treasury currency	*	-.2	.2	.7	.5	.4	.7	1.0	.5	.8	.7	.5	.5	.2	4				
5 Credit mkt. instruments	2.9	3.4	3.8	3.5	4.8	3.0	2.5	2.1	5.0	4.3	5.2	2.9	3.7	6.9	5				
6 U.S. Govt. securities	2.8	3.5	3.7	3.5	4.8	2.3	2.8	1.7	5.7	3.8	5.5	2.8	3.6	6.9	6				
7 Short-term marketable	4.9	2.1	3.7	5.4	1.9	-3.4	2.8	-.3	6.7	12.4	-.1	-4.2	2.3	9.3	7				
8 Other	-2.2	1.3	.1	-1.9	2.9	5.7	*	2.0	-1.0	-8.6	5.6	7.0	1.4	-2.4	8				
9 F.R. float	-.3	*	-.4	.3	*	-1.2	3.6	-.5	-1.7	-.4	1.9	-2.3	.4	-1.1	9				
10 F.R. loans to domestic banks	*	.1	-.1	.1	*	.4	.8	-.3	1.5	-1.7	-.5	-.4	-.6	1.3	10				
11 Net increase in liabilities	2.1	3.8	2.2	4.2	4.7	1.1	5.6	2.4	5.7	3.2	4.2	2.5	4.4	7.4	11				
12 Member bank reserves	-.4	1.0	.4	1.3	1.2	.5	-.1	-.4	5.7	.2	-1.0	-1.5	6.4	.9	12				
13 Vault cash of coml. banks <sup>3</sup>	.6	-.4	-.3	.6	.5	-.1	.7	-.3	.2	1.7	-.5	-1.0	.9	1.9	13				
14 Demand deposits and currency	.3	.2	*	.2	.9	-.5	.1	2.1	-1.6	.1	2.4	3.2	-4.2	2.4	14				
15 Due to U.S. Govt.	-.1	.1	-.1	.2	*	-.2	1.3	*	-.5	*	-.1	.1	-.1	*	15				
16 Due to rest of the world <sup>4</sup>	1.7	2.4	2.1	2.0	2.1	2.3	3.7	1.2	2.0	1.1	3.3	1.5	1.6	2.1	16				
17 Currency outside banks	*	.6	-.5	-.1	*	-.8	-.1	-.1	-.1	*	.1	.1	-.2	.1	17				
17 Other																			
(H) Commercial banks <sup>5</sup>																			
1 Current surplus	1.7	1.9	2.0	2.3	2.1	2.1	2.1	2.2	2.4	2.3	2.2	2.0	2.0	2.2	1				
2 Net acquisition of financial assets	20.0	23.6	30.5	20.6	39.3	36.6	20.7	34.8	14.8	12.2	37.3	22.2	61.3	35.9	2				
3 Member bank reserves <sup>6</sup>	-.4	1.0	.4	1.3	1.2	.5	-.1	-.4	5.7	.2	-1.0	-1.5	6.4	.9	3				
4 Vault cash	.6	-.4	.3	.6	.5	-.1	.7	-.3	.2	1.7	-.5	-1.0	.9	1.9	4				
5 Total loans and investments	19.4	22.4	29.1	17.5	36.4	35.6	19.9	32.9	9.6	7.9	39.7	22.3	54.8	28.9	5				
6 Credit market instruments	18.8	21.9	29.0	17.0	34.8	32.2	20.6	32.3	8.1	7.0	37.6	28.9	45.8	27.2	6				
7 U.S. Govt. securities <sup>7</sup>	-2.6	.4	-2.3	-3.4	8.8	1.4	-2.7	-.3	-5.7	-4.8	17.9	-.3	23.6	-5.9	7				
8 Short-term marketable	-3.5	3.9	-1.7	-4.5	4.6	4.6	-10.2	-.5	-2.8	-4.4	10.2	-7.2	18.3	-2.7	8				
9 Other direct	.5	-4.1	-1.4	1.2	1.4	-3.7	7.6	-2.3	-.3	-.3	5.5	2.4	2.8	-2.8	9				
10 Agency issues	.5	*	1.1	*	.5	1.5	-1.5	2.1	-1.2	-.8	-.9	.6	1.8	.3	10				
11 Loan participations	-.2	.6	-.3	-.1	2.3	-1.1	1.5	.5	-1.5	-.9	3.1	3.8	.6	1.7	11				
12 Other securities & mortgages	10.1	8.2	10.6	7.1	14.3	10.7	8.2	12.9	4.2	2.9	11.6	18.0	10.8	17.0	12				
13 State and local oblig.	5.2	3.6	5.1	2.4	9.0	5.3	2.9	7.6	-.2	-.8	8.4	13.3	4.4	9.9	13				
14 Corporate bonds	*	.1	-.1	.1	.8	-.4	*	.1	.1	.1	1.1	1.1	.4	.4	14				
15 1- to 4-family mortgages	2.7	2.3	3.1	2.4	2.5	3.3	2.7	3.0	1.9	1.9	1.0	1.4	3.4	4.0	15				
16 Other mortgages	2.2	2.2	2.5	2.3	2.1	2.5	2.7	2.4	2.4	1.7	1.0	2.1	2.6	2.7	16				
17 Other credit exc. security	11.3	13.4	20.7	13.3	11.7	20.2	15.0	19.7	9.7	8.9	8.1	11.3	11.3	16.1	17				
18 Consumer credit	3.5	3.8	4.7	3.1	2.2	4.6	3.5	3.1	3.4	2.4	1.3	2.0	3.1	2.4	18				
19 Bank loans n.e.c.	7.6	8.7	16.4	8.2	6.5	16.9	9.8	16.0	5.2	2.0	1.7	7.6	6.7	9.8	19				
20 Other loans <sup>8</sup>	.2	.8	-.5	2.0	3.1	-1.3	1.7	.5	1.1	4.5	5.1	1.7	1.5	3.9	20				
21 Security credit	.6	.5	.1	.5	1.5	3.3	-.7	.5	1.5	.9	2.1	-6.7	9.0	1.7	21				
22 Misc. assets	.4	.6	.7	1.1	1.2	.7	2.0	2.7	-.8	2.4	-.9	2.3	-.8	4.2	22				
23 Net increase in liabilities	19.3	22.0	29.2	19.4	37.5	35.3	20.0	33.4	13.3	11.0	35.9	20.6	60.2	33.0	23				
24 Demand deposits, net	3.8	4.8	5.6	.3	11.6	13.6	-5.4	6.8	-7.9	7.5	2.6	-5.7	32.1	17.3	24				
25 U.S. Govt. <sup>9</sup>	-.6	*	-1.0	-.5	.2	2.6	-3.3	4.6	-4.5	1.1	-3.0	-18.1	17.6	4.4	25				
26 Foreign <sup>10</sup>	.1	.4	.4	-.5	.8	.5	-1.2	1.2	-1.4	-.6	-3.1	2.3	.5	3.4	26				
27 Other, net <sup>11</sup>	4.3	4.4	6.2	1.3	10.6	10.5	-.8	1.0	-2.0	7.1	8.7	10.0	13.9	9.5	27				
28 Time deposits	14.3	14.5	20.0	13.3	23.8	18.1	15.1	20.1	11.6	6.2	35.1	23.7	23.7	12.7	28				
29 F.R. float	-.3	*	-.4	.3	*	-1.2	3.6	-.5	-1.7	-.4	1.9	-2.3	.4	-.1	29				
30 Borrowing at F.R. Banks	*	.1	-.1	.1	*	.4	.8	-.3	1.5	-.7	-.5	-.4	-.6	1.3	30				
31 Other liabilities	1.4	2.5	4.0	5.5	2.1	4.4	5.8	7.4	9.7	-.7	-3.2	5.3	4.6	1.8	31				
32 Security issues	.3	.6	.8	.1	.2	.4	.1	.3	*	*	.8	.1	*	*	32				
33 Discrepancy	.5	*	.3	.6	*	.5	.9	.3	.4	.7	.6	.2	.3	-1.2	33				
34 Memo: Total loans exc. mortgages	11.9	13.9	20.8	13.9	13.2	23.5	14.3	20.2	11.1	9.8	10.2	4.6	20.3	17.8	34				

For notes see p. A-67.9.



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

(In billions of dollars)

Category	1963	1964	1965	1966	1967	1965					1966				1967			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>(I) Nonbank financial institutions<sup>1</sup></b>																		
1 Current surplus.....	1.7	1.2	1.3	1.0	.9	.7	.5	1.6	1.4	.4	1.1	2.0	1.5	-.9	1			
2 Physical investment (Life ins.).....	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6	.6	.6	.4	2			
3 Net acquis. of financial assets.....	37.0	37.2	37.7	31.0	39.2	39.5	40.9	23.1	26.5	33.6	40.7	25.1	54.5	36.7	3			
4 Demand deposits and currency.....	.2	.3	.7	.4	.7	.9	-1.1	.5	.5	1.6	1.3	.9	.4	.4	4			
5 Time deposits (Mut. svgs. bks.).....	* .1	* .1	* *	* *	* *	* *	* *	* *	* *	* *	* *	* *	* *	* *	5			
6 Svgs. and loan shares (Cr. unions)	* .1	* .1	* .1	* .1	* .1	* .1	* .1	* .1	* .1	* .1	* .1	* .1	* .1	* .1	6			
7 Cr. mkt. instr.....	33.7	35.9	35.8	29.6	33.5	35.7	40.8	21.2	26.4	30.0	32.4	18.9	51.3	31.5	7			
8 U.S. Govt. securities.....	-.5	2.0	-.8	.9	* *	-.3	4.0	-4.6	3.4	.8	.2	-8.5	9.6	-1.4	8			
9 State and local obligations.....	.6	.4	-.2	1.0	.9	-.9	.3	2.0	-.1	1.7	2.2	.4	.8	.1	9			
10 Corporate bonds.....	4.4	4.4	5.7	4.9	8.2	5.9	7.9	2.5	4.7	4.6	8.2	4.6	11.3	8.5	10			
11 Corporate stock.....	3.4	3.7	5.4	5.4	8.4	6.7	4.0	4.4	5.2	7.9	7.1	7.5	11.2	7.7	11			
12 1- to 4-family mortgages.....	14.1	13.0	12.8	4.8	7.9	12.0	10.0	5.2	1.9	2.1	6.3	8.1	8.6	8.6	12			
13 Other mortgages.....	6.9	7.3	6.3	6.4	6.4	6.2	7.5	7.5	6.4	4.2	6.1	6.4	6.5	6.7	13			
14 Consumer credit.....	2.8	2.8	3.1	2.3	.9	2.4	2.7	2.6	2.3	1.7	.8	1.1	.3	1.6	14			
15 Other loans.....	2.1	2.4	3.3	4.0	.9	3.6	4.4	1.7	2.7	7.1	1.7	-.8	3.1	-.3	15			
16 Security credit.....	1.9	-.5	.2	-.1	2.8	1.7	.5	.4	-2.0	.7	1.5	1.7	3.3	4.8	16			
17 Trade credit.....	.2	.2	.2	.2	.3	.2	.2	.2	.3	.3	.3	.3	.3	.3	17			
18 Miscellaneous assets.....	1.1	1.2	1.2	1.1	1.5	1.1	.7	1.3	1.6	1.0	5.0	1.5	-.6	* 18				
19 Net increase in liabilities.....	35.5	36.3	36.3	29.8	39.2	39.3	40.0	21.5	24.5	33.3	41.1	23.4	53.2	38.9	19			
20 Time and savings acct.....	15.2	15.9	13.0	7.1	17.0	12.7	9.5	4.4	5.1	9.3	17.2	21.7	18.3	10.7	20			
21 Ins. and pension reserves.....	10.1	11.1	11.6	12.8	13.2	11.9	12.8	10.8	13.1	14.5	12.2	12.4	14.0	14.1	21			
22 Cr. mkt. instr. <sup>2</sup> .....	7.1	6.2	9.0	6.5	2.0	9.4	13.9	5.6	2.3	4.4	1.1	-6.8	7.5	6.2	22			
23 Finance company bonds.....	1.4	2.1	1.9	.8	.6	3.0	1.7	.5	1.2	-.4	1.7	-.3	1.0	1	23			
24 Investment company shares.....	1.2	1.9	3.0	3.8	2.9	3.8	5.6	2.9	2.9	3.8	3.2	1.4	3.7	3.4	24			
25 Mtg. loans in process.....	.5	-.3	* *	-.9	1.0	-.1	.3	-1.1	-1.7	-1.2	.5	1.4	1.3	.9	25			
26 Bank loans n.e.c.....	1.7	.5	2.4	-1.4	-2.4	3.5	.6	-.1	-3.5	-2.7	-4.3	-3.3	2.1	-4.0	26			
27 Other loans.....	2.3	2.0	1.7	4.3	-.2	-.8	5.6	3.4	3.3	4.9	* *	-6.0	-.5	5.9	27			
28 Finance co. paper.....	1.0	1.5	1.0	3.4	2.4	-.4	2.8	1.6	2.2	6.9	2.9	3.6	5.8	28				
29 FHLB loans.....	1.3	.5	.7	.9	-.2	-.3	2.8	1.8	1.1	-2.0	-2.8	-6.3	-.1	1	29			
30 Security credit.....	.5	* *	* *	.6	2.1	3.7	-.5	-.7	1.3	2.3	4.1	-7.5	9.1	2.9	30			
31 Taxes payable.....	.1	* *	* *	.1	-.2	* *	* *	.4	-.3	* *	.2	-.9	.1	-.2	31			
32 Miscellaneous liabilities.....	2.5	3.1	2.6	2.8	5.1	1.7	3.9	1.7	2.6	2.8	6.3	4.6	4.3	5.2	32			
33 Discrepancy.....	-.3	-.2	-.7	-.7	.3	*	-.9	-.5	-1.2	-.4	.9	-.2	-.3	.9	33			
<b>(I.1) Savings and loan associations</b>																		
1 Net acquis. of financial assets.....	14.0	11.8	10.2	4.3	9.8	9.0	9.0	4.7	1.3	2.2	8.3	10.2	12.6	8.3	1			
2 Demand deposits and currency.....	.1	* *	* *	-.5	-.3	-.2	-.6	-.4	1.0	-.1	.1	.1	-.5	-1.0	2			
3 Cr. mkt. instr. <sup>4</sup> .....	13.3	11.1	9.6	4.3	9.3	8.8	9.6	4.5	1.5	1.8	4.2	9.5	14.0	9.6	3			
4 U.S. Govt. securities.....	1.0	.6	.5	.5	1.7	1.4	1.1	-.8	.8	1.0	.6	2.2	4.2	-.3	4			
5 1- to 4-family mortgages.....	9.3	8.0	7.7	2.7	5.9	7.6	6.6	3.4	.1	.6	3.1	5.2	7.6	7.8	5			
6 Other mortgages.....	2.9	2.4	1.2	1.1	1.7	.8	1.9	1.7	.7	.2	.5	1.9	2.2	2.1	6			
7 Misc. financial transactions.....	.5	.7	.6	.5	.8	.4	* *	.7	.9	.5	4.0	.6	-1.0	-.3	7			
8 Net increase in liabilities.....	13.3	11.1	9.4	3.7	9.3	8.2	8.1	4.1	.8	1.9	7.7	9.8	12.1	7.7	8			
9 Savings shares.....	11.1	10.6	8.5	3.6	10.7	8.1	5.9	2.6	1.4	4.6	10.7	14.0	12.4	5.7	9			
10 Mtg. loans in process.....	.5	-.3	* *	-.9	1.0	-.1	.3	-1.1	-1.7	-1.2	.5	1.4	1.3	.9	10			
11 Borrowing from FHLB.....	1.3	.5	.7	.9	-2.5	-.3	2.8	1.8	1.1	-2.0	-2.8	-6.3	-.1	.1	11			
12 Memo: FHLB loans less deposits.....	1.4	.5	.8	.9	-2.9	*	3.1	1.8	1.3	-2.5	-5.3	-7.1	.3	.3	12			
<b>(I.2) Mutual savings banks</b>																		
1 Net acquis. of financial assets <sup>5</sup> .....	3.6	4.5	4.0	2.8	5.4	3.4	2.8	1.5	3.7	3.0	5.6	6.6	5.7	3.7	1			
2 U.S. Govt. securities.....	-.2	* *	-.3	-.5	-.3	-.7	-.7	-.9	-.1	-.3	-1.6	-.3	* *	-.5	2			
3 Corporate bonds.....	-.3	-.2	-.1	.3	2.1	-.3	.3	.1	.4	.4	2.2	2.8	2.8	.4	3			
4 1- to 4-family mortgages.....	2.6	2.7	2.7	1.6	1.8	2.8	1.8	1.1	1.8	1.7	1.9	1.9	1.7	1.6	4			
5 Other mortgages.....	1.3	1.7	1.4	1.1	1.4	1.5	1.2	.9	1.2	1.1	1.2	1.2	1.7	1.4	5			
6 Savings deposits.....	3.3	4.2	3.6	2.6	5.1	3.5	2.7	1.0	3.0	3.5	5.5	6.1	4.9	4.0	6			
<b>(I.3) Life insurance companies</b>																		
1 Current surplus.....	1.1	1.1	1.1	1.3	1.5	1.2	1.2	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1			
2 Net acquis. of financial assets <sup>5</sup> .....	7.0	7.8	8.7	8.3	9.4	9.0	9.4	8.2	7.7	7.7	11.1	8.2	9.1	9.2	2			
3 Cr. mkt. instr.....	6.7	7.4	8.2	7.8	8.9	8.4	9.6	7.6	7.3	6.5	10.7	7.6	8.6	8.6	3			
4 U.S. Govt. securities.....	-.4	-.3	-.4	-.3	-.2	-.7	-.2	-.6	-.7	* *	-.1	-.4	-.1	-.1	4			
5 State and local obligations.....	-.2	-.1	-.3	-.4	-.2	-.3	-.4	-.6	-.4	-.2	-.3	-.4	-.4	-.1	5			
6 Corporate bonds.....	2.8	2.3	2.8	2.2	4.3	3.7	4.5	1.8	2.0	.4	4.3	2.0	5.1	5.7	6			
7 Corporate stock.....	.2	.5	.7	.5	1.0	1.2	.1	.1	.3	.4	.9	.9	1.2	1.4	7			
8 1- to 4-family mortgages.....	.9	1.4	1.2	.5	-.4	1.2	.9	.7	.4	-.1	.5	-.3	-.9	-.9	8			
9 Other mortgages.....	2.7	3.2	3.7	4.1	3.3	3.8	4.3	4.8	4.4	2.9	4.3	3.2	2.6	3.1	9			
10 Other loans.....	.5	.4	.5	1.5	1.0	-.5	.4	1.3	1.3	3.1	1.2	2.4	1.1	-.7	10			
11 Net increase in liabilities.....	6.4	7.1	7.9	7.2	8.2	7.7	8.2	7.1	7.0	6.4	10.0	6.8	7.5	8.3	11			
12 Life insurance reserves.....	4.0	4.2	4.7	4.5	4.6	4.7	4.6	4.5	4.5	5.1	5.1	3.8	4.5	5.2	12			
13 Pension fund reserves.....	1.7	2.0	2.1	2.1	2.2	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	13			
14 Other.....	.7	.8	1.2	.4	1.4	1.0	1.5	.5	.1	-.4	2.6	1.4	.8	.9	14			

For notes see p. A-67.9.

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

(In billions of dollars)

Category	1963	1964	1965	1966	1967	1965	1966				1967				
						IV	I	II	III	IV	I	II	III	IV	
(1.4) Noninsured pension plans															
1 Net acquis. of financial assets 5.....	4.4	4.9	4.9	6.2	6.3	5.2	6.1	4.2	6.5	7.9	5.0	6.4	7.3	6.6	1
2 Credit mkt. instr. 6.....	4.3	4.8	4.9	6.2	6.1	4.4	6.1	4.8	6.8	7.1	4.9	6.2	7.0	6.1	2
3 U.S. Govt. securities.....	.4	.4	-.3	.2	-.2	.2	.4	-.8	.7	.4	-1.8	.3	.1	.6	3
4 Corporate bonds.....	1.5	1.6	1.5	1.9	1.0	.8	2.5	1.4	1.8	1.9	1.7	.4	1.6	.2	4
5 Corporate stock.....	2.2	2.2	3.1	3.7	5.2	3.2	2.8	4.0	3.8	4.1	4.8	5.6	5.0	5.3	5
(1.5) Other insurance companies															
1 Net acquis. of financial assets 5.....	1.4	1.1	1.8	1.9	1.8	1.5	2.0	1.7	1.9	1.8	1.6	1.9	2.0	1.7	1
2 Demand deposits and currency...	*	*	-.1	*	*	-.1	*	*	*	*	*	*	*	*	2
3 Credit mkt. instr. 6.....	1.3	1.0	1.7	1.6	1.5	1.4	1.8	1.4	1.6	1.6	1.3	1.6	1.7	1.4	3
4 U.S. Govt. securities.....	.2	.1	*	-.4	-.7	-.1	-.4	-.2	-.4	-.5	-1.3	-.6	-.5	-.3	4
5 State and local obligations.....	.8	.4	.4	1.4	1.0	.7	1.1	1.5	1.6	1.3	1.2	1.1	1.0	.7	5
6 Corporate bonds.....	.1	.3	1.1	.1	.8	.8	1.0	-.3	-.1	*	1.0	.7	.7	.6	
7 Corporate stock.....	.2	.2	.2	.5	.5	-.1	.1	.5	.6	.7	.4	.5	.4	.4	7
(1.6) Finance companies															
1 Net acquis. of financial assets 5.....	4.0	4.0	5.4	3.2	.7	5.8	5.9	1.4	.9	4.4	1.0	-3.1	3.4	1.6	1
2 1- to 4-family mortgages.....	.8	.4	.5	-.6	.4	1.1	.3	-.6	-.9	-.1	.3	1.3	-.2	.1	2
3 Consumer credit.....	1.8	1.8	1.9	1.2	.2	1.5	1.6	1.3	1.5	.6	.2	.5	-.3	.6	3
4 Other loans.....	1.6	1.8	2.7	2.3	-.1	4.1	3.9	.4	.1	4.7	.3	-5.1	3.7	.7	4
5 Net increase in liabilities.....	4.0	4.0	5.1	2.7	.7	5.8	5.4	1.3	.1	3.8	1.1	-3.2	3.7	1.5	5
6 Corporate bonds.....	1.4	2.1	1.9	.8	.6	3.0	1.7	.5	1.2	-.4	1.7	-.3	1.0	.1	6
7 Bank loans n.e.c.....	1.6	.4	2.2	-.5	-2.3	3.2	.9	-.8	-3.4	-2.7	-3.5	-3.2	2.1	-4.4	7
8 Open mkt. paper.....	1.0	1.5	1.0	3.4	2.4	-.4	2.8	1.6	2.2	6.9	2.9	.3	.6	5.8	8
(1.7) Security brokers and dealers															
1 Net acquis. of financial assets.....	.6	.2	.1	.7	2.2	3.9	-.3	-.6	1.4	2.4	4.2	-7.5	9.2	3.0	1
2 U.S. Govt. securities.....	-1.3	.7	-.3	.7	-.8	1.5	1.8	-1.0	2.1	-.3	4.2	-6.4	3.2	-4.1	2
3 Other securities.....	.2	*	-.1	.1	*	*	-.2	-.3	1.0	2.6	-1.9	-2.9	2.5	2.5	3
4 Security credit.....	1.5	-.5	.5	-.2	2.8	2.3	.6	.6	-1.8	-.1	1.8	1.7	3.3	4.4	4
5 Net incr. in liab.—Security credit... 6	.5	.1	*	.6	2.1	3.7	-.5	-.7	1.3	2.3	4.1	-7.5	9.1	2.9	5
6 From banks.....	.2	.2	-.3	.6	.9	3.0	-.1	-.1	2.2	1.0	2.2	-8.0	8.4	.9	6
7 From agencies of fgn. banks.....	.4	*	-.3	.1	1.2	1.3	-.1	-.2	-.3	.8	-.3	*	*	.4	7
8 Customer credit balances.....	*	*	.5	*	1.2	1.3	.7	-.7	-.6	.5	2.2	.5	.7	1.6	8
(1.8) Open-end investment companies															
1 Net financial investment.....	-.4	-.8	-1.0	-1.3	-1.7	-1.7	-1.7	-.7	-.9	-2.0	-1.4	-.7	-1.2	-3.6	1
2 Net acquis. of financial assets 5.....	.8	1.1	2.0	2.5	1.2	2.0	3.9	2.2	2.0	1.8	1.9	.8	2.5	-.2	2
3 Credit mkt. instr. 6.....	.8	1.1	1.6	1.9	1.1	1.7	4.0	1.3	.3	2.1	2.2	*	2.7	-.3	3
4 Corporate stock.....	.6	.7	1.2	.9	1.4	1.8	2.2	.6	-.6	1.6	2.5	1.4	3.1	-1.2	4
5 Net stock issues 7.....	1.2	1.9	3.0	3.8	2.9	3.8	5.6	2.9	2.9	3.8	3.2	1.4	3.7	3.4	5
(J) Rest of the world															
1 Net purch. of goods and serv. (2-3)...	5.9	8.5	6.9	5.1	4.8	6.1	6.1	5.4	4.6	4.3	5.3	5.3	5.4	3.0	1
2 Purch. of goods and services 1....	32.3	37.1	39.1	43.0	45.3	40.5	42.0	42.5	43.7	44.0	45.3	45.1	45.6	45.4	2
3 Sales of goods and services 1.....	26.4	28.6	32.2	37.9	40.6	34.4	36.0	37.1	39.0	39.7	39.9	39.8	40.2	42.4	3
4 Net unilateral receipts from Govt. 1	2.8	2.8	2.8	2.9	2.9	2.6	3.4	2.9	2.8	2.5	2.9	3.0	3.1	2.7	4
5 Current surplus (4-1) 2.....	-3.1	-5.7	-4.1	-2.2	-1.8	-3.4	-2.7	-2.5	-1.8	-1.8	-2.5	-2.3	-2.3	-.3	5
6 Net financial investment (7-14).....	-2.8	-4.7	-3.7	-1.8	-1.2	-3.1	-1.8	-1.6	-2.8	-1.0	-1.6	.6	-2.9	-.7	6
7 Net acquis. of finan. assets.....	3.4	3.4	2.1	3.9	7.8	1.0	6.2	2.6	4.7	2.7	8.4	7.9	12.1	7	
8 Gold.....	.5	.1	1.7	.6	1.2	.5	.3	.8	.7	.5	.2	.1	.4	4.0	8
9 U.S. dem. dep. and currency... 10	.1	.5	.3	-.3	.8	.3	.1	1.2	-1.8	-.6	-3.2	2.4	.5	3.5	9
10 Time deposits.....	1.0	1.4	.6	.8	1.3	.5	-.2	2.0	.6	1.0	1.2	2.3	1.1	.8	10
11 U.S. Govt. securities.....	.6	.5	-.1	-2.6	2.1	2.2	-2.3	-1.6	-4.4	-2.1	2.6	1.9	-1.4	5.2	11
12 Other credit market instr. ....	.3	.1	*	1.2	1.2	.5	.9	2.9	.4	.4	.8	1.6	2.3	*	12
13 Misc. financial assets.....	1.1	.8	-.4	4.2	1.1	-3.1	3.3	.8	7.2	5.5	1.1	-.2	4.9	-1.5	13
14 Net increase in liabilities.....	6.2	8.2	5.8	5.7	8.9	4.1	3.8	7.8	5.4	5.7	4.3	7.7	10.8	12.8	14
15 Official U.S. foreign exchange 3	1.1	*	.4	*	1.1	-.6	-.4	.6	.4	.5	-3.9	1.7	1.9	4.8	15
16 Securities.....	1.1	.7	.8	.5	1.3	.8	1.4	.2	*	.2	1.0	1.0	1.6	1.4	16
17 Loans 4.....	2.2	3.7	1.9	1.0	2.7	1.9	1.3	2.3	-.4	1.0	4.5	2.7	2.2	1.4	17
18 Miscellaneous 5.....	2.8	3.9	2.6	4.1	3.7	2.0	2.5	4.6	5.4	4.1	2.6	2.2	4.9	5.1	18
19 Discrepancy (5-6) 6.....	-.4	-.9	-.4	-.4	-.7	-.3	-.9	-.8	1.0	-.8	-.8	-.2	.6	.4	19
20 U.S. gold and fgn. exch. held by: 21	-.4	*	-1.3	-.3	-.5	-1.4	-2.1	-.2	-.4	-.1	-3.1	1.7	.4	-.8	20
U.S. Treasury.....	*	-.2	.1	-.2	.4	.4	.4	-.5	-.7	-.1	-1.0	*	1.1	1.6	21

For notes see following page.

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

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

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

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

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

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

**(E, F) Govts.**

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

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

**(G, H) Banking**

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

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

**(I) Nonbank finance**

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

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

**(J) Rest of the world**

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

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

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



5. FINANCIAL ASSETS AND LIABILITIES, DECEMBER 31, 1967—Continued

(Amounts outstanding in billions of dollars)

(B) Nonbank financial sector

Transaction category	Sector	Total		Mutual savings banks		Savings and loan assns.		Credit unions		Life insurance		Nonlife insurance		Private pension funds		Finance cos.		Agencies of foreign banks		Banks in possessions		Investment cos.		Security brokers and dealers			
		A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L	A	L		
1	Total financial assets.....	635.5		66.1		143.6		11.2		173.2		45.0		86.9		45.5		4.3		1.9		44.8		12.7		1	
2	Total liabilities.....		577.3		61.4		134.0		11.2		157.5		25.0		86.9		39.6		4.3		1.8		44.8		10.7	2	
3	Demand dep. and currency.....																									3	
4	Pvt. domestic.....	14.2		.8		2.0		.7		1.6		1.3		1.2		2.9		.8		.2		1.6		1.1		4	
5	Time and savings accounts.....	.9	195.9	.2				.7																		5	
6	At coml. banks.....	.2		.2																						6	
7	At svgs. instit.....	.7	195.9		60.1		124.6	.7	11.2																	7	
8	Life insur. reserves.....		108.4								108.4															8	
9	Pension fund reserves.....		118.5								31.6				86.9											9	
10	Credit mkt. instr.....	592.0	91.3	64.3		133.8	7.0	9.8		164.9		40.5		85.7		42.6	39.5	2.6		1.7		43.1	44.8	2.8		10	
11	U.S. Govt. securities.....	33.1		5.4		10.4				4.6		4.9		3.2				2.5		.2		1.0		1.0		11	
12	State and local oblig.....	17.5		.2						3.0		13.7								.1				.5		12	
13	Corp. and fgn. bonds.....	106.1	17.5	5.3						67.5		4.0		25.5		17.5				*		3.0		.7		13	
14	Corp. stocks <sup>4</sup> .....	124.0	44.8	1.7						11.8		17.7		53.0								39.1	44.8	.7		14	
15	1-4 family mortgages.....	175.9	2.3	33.5		103.2	2.3	.7		30.0				3.9		4.3				.3						15	
16	Other mortgages.....	73.6		17.0		18.7				37.5		.2								.2						16	
17	Consumer credit.....	35.4		.5		1.5		9.2								24.3										17	
18	Bank loans n.e.c.....		8.2				.4										7.9									18	
19	Other loans.....	26.4	18.4	.7		4.4				10.5						14.0	14.1	.2		.9						19	
20	Open market paper.....	.6	14.1							.4							14.1	.2								20	
21	Federal loans.....		4.4			4.4																				21	
22	Security credit.....	9.6	10.6															.9						8.7	10.6	22	
23	To brkrs. and dealers.....	.9	10.6															.9							10.6	23	
24	To others.....	8.7																						8.7		24	
25	Taxes payable.....		.8				.1				.5		.1													1	25
26	Trade credit.....	3.2										3.2					2										26
27	Misc. financial trans.....	15.7	51.8	1.1	1.3	7.8	2.4			6.7	17.1		24.9						4.3		1.8					27	

<sup>1</sup> IMF position liabilities of the U.S. Govt. (IMF notes) and monetary authorities (deposits of IMF at F.R. Bank of New York) are netted against assets in determining both the sector and transaction totals.

<sup>2</sup> Claims between commercial banks and monetary authorities: member bank reserves, vault cash, F.R. loans to banks, F.R. float, and stock at F.R. banks.

<sup>3</sup> Includes savings bonds, other nonmarketable debt held by the public, nonguaranteed agency issues, and loan participation certificates sold through FNMA. Postal savings system deposits are included in line 34.

<sup>4</sup> Assets shown at market value; nonbank finance liability is redemption value of shares of open-end

investment companies. No specific liability is attributed to issuers of stocks other than open-end investment companies for amounts outstanding.

<sup>5</sup> Business asset is corporate only. Noncorporate trade credit is deducted in liability total to conform to quarterly flow tables.

NOTE.—For description of sectors and transaction categories, see Aug. 1959 BULLETIN, pp. 846-57. Details may not add to totals because of rounding.

The figures in this table are preliminary and are consistent with previous levels data shown in the Feb. 1968 BULLETIN, pp. A-65, 10-A-65, 20.

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1965	1966	1967 <sup>p</sup>	1966		1967			
				III	IV	I	II	III	IV <sup>p</sup>
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
<b>Exports of goods and services—Total<sup>1</sup></b> .....	<b>39,147</b>	<b>43,039</b>	<b>45,693</b>	<b>10,913</b>	<b>10,997</b>	<b>11,352</b>	<b>11,353</b>	<b>11,530</b>	<b>11,458</b>
Merchandise.....	26,244	29,168	30,463	7,382	7,402	7,671	7,712	7,626	7,454
Military sales.....	844	847	1,272	206	210	339	336	237	360
Transportation.....	2,390	2,589	2,701	661	650	669	660	682	690
Travel.....	1,380	1,573	1,641	408	408	421	380	416	424
Investment income receipts, private.....	5,376	5,650	6,163	1,444	1,508	1,420	1,384	1,680	1,679
Investment income receipts, Govt.....	512	595	622	143	146	155	161	162	144
Other services.....	2,401	2,617	2,831	669	673	677	720	727	707
<b>Imports of goods and services—Total</b> .....	<b>-32,203</b>	<b>-37,937</b>	<b>-40,893</b>	<b>-9,762</b>	<b>-9,913</b>	<b>-9,999</b>	<b>-10,033</b>	<b>-10,122</b>	<b>-10,739</b>
Merchandise.....	-21,472	-25,510	-26,980	-6,580	-6,680	-6,662	-6,558	-6,549	-7,211
Military expenditures.....	-2,921	-3,694	-4,319	-953	-969	-1,045	-1,070	-1,094	-1,110
Transportation.....	-2,674	-2,914	-2,965	-727	-756	-756	-726	-707	-776
Travel.....	-2,438	-2,657	-3,170	-672	-674	-683	-684	-900	-747
Investment income payments.....	-1,729	-2,074	-2,277	-565	-563	-557	-547	-585	-588
Other services.....	-969	-1,088	-1,182	-265	-271	-296	-292	-287	-307
<b>Balance on goods and services<sup>1</sup></b> .....	<b>6,944</b>	<b>5,102</b>	<b>4,800</b>	<b>1,151</b>	<b>1,084</b>	<b>1,353</b>	<b>1,320</b>	<b>1,408</b>	<b>719</b>
<b>Remittances and pensions</b> .....	<b>-1,024</b>	<b>-1,010</b>	<b>-1,284</b>	<b>-278</b>	<b>-246</b>	<b>-264</b>	<b>-395</b>	<b>-356</b>	<b>-269</b>
<b>1. Balance on goods, services, remittances and pensions</b> .....	<b>5,920</b>	<b>4,092</b>	<b>3,516</b>	<b>873</b>	<b>838</b>	<b>1,089</b>	<b>925</b>	<b>1,052</b>	<b>450</b>
<b>2. U.S. Govt. grants and capital flow, net</b> .....	<b>-3,375</b>	<b>-3,446</b>	<b>-4,127</b>	<b>-759</b>	<b>-724</b>	<b>-1,201</b>	<b>-1,013</b>	<b>-966</b>	<b>-947</b>
Grants, <sup>2</sup> loans, and net change in foreign currency holdings, and short-term claims.....	-4,277	-4,680	-5,128	-1,177	-1,124	-1,419	-1,297	-1,204	-1,208
Scheduled repayments on U.S. Govt. loans.....	681	806	996	192	208	218	284	233	261
Nonscheduled repayments and selloffs.....	221	428	5	226	192	*	*	5	*
<b>3. U.S. private capital flow, net</b> .....	<b>-3,743</b>	<b>-4,213</b>	<b>-5,446</b>	<b>-932</b>	<b>-1,165</b>	<b>-984</b>	<b>-1,113</b>	<b>-1,741</b>	<b>-1,608</b>
Direct investments.....	-3,418	-3,543	-3,027	-900	-1,003	-622	-648	-939	-818
Foreign securities.....	-758	-482	-1,252	-50	-83	-263	-170	-446	-373
Other long-term claims:									
Reported by banks.....	-232	337	284	73	168	150	160	-100	74
Reported by others.....	-88	-112	-301	-28	-16	-68	-170	35	-98
Short-term claims:									
Reported by banks.....	325	-84	-739	16	-124	-81	-388	-292	22
Reported by others.....	428	-329	-411	-43	-107	-100	103	1	-415
<b>4. Foreign capital flow, net, excluding change in liquid assets in U.S.</b> .....	<b>278</b>	<b>2,512</b>	<b>3,077</b>	<b>376</b>	<b>780</b>	<b>858</b>	<b>1,194</b>	<b>808</b>	<b>217</b>
Long-term investments.....	-68	2,176	2,235	180	673	676	962	392	205
Short-term claims.....	149	269	390	112	55	94	80	176	40
Nonliquid claims on U.S. Govt. associated with—									
Military contracts.....	314	341	68	106	146	103	166	-60	-142
U.S. Govt. grants and capital.....	-85	-213	-85	-12	-136	-36	-14	-23	-12
Other specific transactions.....	-25	-12	-1	13	-11	21	*	-12	-9
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities <sup>3</sup> .....	-7	-49	470	-23	53	*	*	335	135
<b>5. Errors and unrecorded transactions</b> .....	<b>-415</b>	<b>-302</b>	<b>-595</b>	<b>277</b>	<b>-148</b>	<b>-295</b>	<b>-546</b>	<b>209</b>	<b>37</b>
<b>Balances</b>									
<b>A. Balance on liquidity basis</b>									
Seasonally adjusted (= 1+2+3+4+5).....	-1,335	-1,357	-3,575	-165	-419	-533	-553	-638	-1,851
Less: Net seasonal adjustments.....				530	47	-295	-330	573	52
Before seasonal adjustment.....	-1,335	-1,357	-3,575	-695	-466	-238	-223	-1,211	-1,903
<b>B. Balance on basis of official reserve transactions</b>									
Balance A, seasonally adjusted.....	-1,335	-1,357	-3,575	-165	-419	-533	-553	-638	-1,851
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad.....	116	2,697	1,265	1,062	989	-1,003	341	1,179	748
Other private residents of foreign countries, international and regional organizations other than IMF.....	306	212	394	91	-54	80	12	95	207
Less: Change in certain nonliquid liabilities to foreign central banks and govts.....	-291	-525	-208	-24	-108	-36	-77	-56	-39
Balance B, seasonally adjusted.....	-1,304	225	-3,398	861	-18	-1,817	-832	456	-1,205
Less: Net seasonal adjustments.....				456	180	-537	-143	495	185
Before seasonal adjustment.....	-1,304	225	-3,398	405	-198	-1,280	-689	-39	-1,390

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

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

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

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

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

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

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

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

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports <sup>1</sup>				Imports <sup>2</sup>				Export surplus			
	1965	1966	1967	1968	1965	1966	1967	1968	1965	1966	1967	1968
<b>Month:</b>												
Jan.....	<sup>3</sup> 1,228	2,264	2,616	2,785	<sup>3</sup> 1,199	1,918	2,256	2,615	<sup>3</sup> 28	347	360	170
Feb.....	<sup>3</sup> 1,623	2,376	2,607	2,773	<sup>3</sup> 1,606	2,024	2,229	2,602	<sup>3</sup> 17	352	378	171
Mar.....	<sup>3</sup> 2,739	2,554	2,551	2,455	<sup>3</sup> 1,861	2,080	2,203	2,612	<sup>3</sup> 878	474	349	-158
Apr.....	<sup>3</sup> 2,406	2,354	2,654	.....	<sup>3</sup> 1,811	2,113	2,226	.....	<sup>3</sup> 595	241	428	.....
May.....	<sup>3</sup> 2,299	2,416	2,547	.....	<sup>3</sup> 1,797	2,082	2,140	.....	<sup>3</sup> 503	334	407	.....
June.....	<sup>3</sup> 2,235	2,487	2,577	.....	<sup>3</sup> 1,848	2,142	2,227	.....	<sup>3</sup> 386	346	349	.....
July.....	2,300	2,455	2,584	.....	<sup>4</sup> 1,742	2,178	2,208	.....	<sup>4</sup> 558	277	376	.....
Aug.....	2,329	2,444	2,598	.....	1,825	2,119	2,125	.....	504	324	473	.....
Sept.....	2,291	2,540	2,593	.....	1,858	2,295	2,209	.....	433	244	384	.....
Oct.....	2,349	2,588	2,392	.....	1,885	2,250	2,202	.....	464	338	191	.....
Nov.....	2,378	2,503	2,692	.....	1,941	2,186	2,376	.....	438	317	317	.....
Dec.....	2,362	2,409	2,604	.....	1,911	2,225	2,525	.....	451	184	79	.....
<b>Quarter:</b>												
I.....	<sup>3</sup> 5,589	7,195	7,775	.....	<sup>3</sup> 4,666	6,021	6,688	.....	<sup>3</sup> 923	1,173	1,087	.....
II.....	<sup>3</sup> 6,940	7,257	7,777	.....	<sup>3</sup> 5,456	6,336	6,593	.....	<sup>3</sup> 1,484	921	1,184	.....
III.....	6,920	7,439	7,775	.....	<sup>4</sup> 5,425	6,592	6,542	.....	<sup>4</sup> 1,495	846	1,233	.....
IV.....	7,090	7,500	7,688	.....	5,736	6,661	7,102	.....	1,353	839	586	.....
<b>Year<sup>5</sup>.....</b>	<b>26,700</b>	<b>29,379</b>	<b>30,942</b>	.....	<b>421,366</b>	<b>25,542</b>	<b>26,816</b>	.....	<b>5,334</b>	<b>3,837</b>	<b>4,126</b>	.....

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

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

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

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

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

NOTE.—Bureau of the Census data.

**3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS**

(Net sales (-) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1959	1960	1961	1962	1963	1964	1965	1966	1967	1966		1967								
										IV	I	II	III	IV						
<b>Western Europe:</b>																				
Austria	-83	-1		-143	-82	-55	-100	-25												
Belgium	-39	-141	-144	-63		-40	-83													
France	-266	-173		-456	-518	-405	-884	-601												
Germany, Fed. Rep. of		-34	-23			-225														
Italy			100			200	-80	-60	-85	-60										-85
Netherlands	-30	-249	-25			60	-35													
Spain		-114	-156	-146	-130		-32	-180												
Switzerland	20	-324	-125	102		-81	-50	-2	-30											
United Kingdom	-350	-550	-306	-387	329	618	150	80	-879	-20	3	-34	-77	-771						
Bank for Intl. Settlements	-32	-36	-23																	
Other	-48	-96	-53	-12	1	-7	-37	-50	14	-12	-18	20	19	-7						
<b>Total</b>	<b>-827</b>	<b>-1,718</b>	<b>-754</b>	<b>-1,105</b>	<b>-399</b>	<b>-88</b>	<b>-1,299</b>	<b>-659</b>	<b>-980</b>	<b>-92</b>	<b>-15</b>	<b>-44</b>	<b>-58</b>	<b>-863</b>						
<b>Canada</b>				190				200	150			50		100						
<b>Latin American republics:</b>																				
Argentina		-50	-90	85	-30			-39	-1	-11	*	*	*	*						
Brazil	-11	-2	-2	57	72	34	25	-3	-1	*	*	*	*	*						
Colombia		-6		38		10	29	7		*										
Venezuela	65						-25													
Other	-35	-42	-17	-5	-11	-9	-13	-6	11	8	-2	13	6	-7						
<b>Total</b>	<b>19</b>	<b>-100</b>	<b>-109</b>	<b>175</b>	<b>32</b>	<b>56</b>	<b>17</b>	<b>-41</b>	<b>9</b>	<b>-3</b>	<b>-3</b>	<b>12</b>	<b>6</b>	<b>-7</b>						
<b>Asia:</b>																				
Japan	-157	-15						-56												
Other	-28	-97	-101	-93	12	3	-24	-30	-44	10	-20	-1	-1	-22						
<b>Total</b>	<b>-186</b>	<b>-113</b>	<b>-101</b>	<b>-93</b>	<b>12</b>	<b>3</b>	<b>-24</b>	<b>-86</b>	<b>-44</b>	<b>10</b>	<b>-20</b>	<b>-1</b>	<b>-1</b>	<b>-22</b>						
<b>All other</b>	<b>-5</b>	<b>-38</b>	<b>-6</b>	<b>-1</b>	<b>-36</b>	<b>-7</b>	<b>-16</b>	<b>-22</b>	<b>1-166</b>	<b>*</b>	<b>2</b>	<b>-6</b>	<b>-1</b>	<b>1-162</b>						
<b>Total foreign countries</b>	<b>-998</b>	<b>-1,969</b>	<b>-970</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-1,322</b>	<b>-608</b>	<b>-1,031</b>	<b>-86</b>	<b>-36</b>	<b>12</b>	<b>-53</b>	<b>-953</b>						
<b>Intl. Monetary Fund</b>	<b>2 -44</b>	<b>3 300</b>	<b>150</b>				<b>4 -225</b>	<b>5177</b>	<b>5 22</b>		<b>516</b>	<b>55</b>	<b>5*</b>							
<b>Grand total</b>	<b>-1,041</b>	<b>-1,669</b>	<b>-820</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-1,547</b>	<b>-431</b>	<b>-1,009</b>	<b>-86</b>	<b>-20</b>	<b>17</b>	<b>-53</b>	<b>-953</b>						

<sup>1</sup> Includes sale of \$150 million to Algeria.  
<sup>2</sup> Payment to the IMF of \$344 million increase in U.S. gold subscription, less sale by the IMF of \$300 million (see note 3).  
<sup>3</sup> IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.  
<sup>4</sup> Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.  
<sup>5</sup> Represents gold deposit by the IMF; see note 1(b) to table below.

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

(In millions of dollars)

End of year	Total reserve assets	Gold stock <sup>1</sup>		Con-vertible foreign currencies	Reserve position in IMF <sup>3</sup>	End of month	Total reserve assets	Gold stock <sup>1</sup>		Con-vertible foreign currencies <sup>5</sup>	Reserve position in IMF <sup>3</sup>
		Total <sup>2</sup>	Treasury					Total <sup>2</sup>	Treasury		
1958	22,540	20,582	20,534		1,958	1967-Apr.	13,906	13,234	13,109	315	357
1959	21,504	19,507	19,456		1,997	May	13,943	13,214	13,109	363	366
1960	19,359	17,804	17,767		1,555	June	14,274	13,169	13,110	738	367
1961	18,753	16,947	16,889	116	1,690	July	14,224	13,136	13,108	719	369
						Aug.	14,605	13,075	13,008	1,162	368
1962	17,220	16,057	15,978	99	1,064	Sept.	14,649	13,077	13,006	1,200	372
1963	16,843	15,596	15,513	212	1,035	Oct.	14,927	13,039	12,905	1,509	379
						Nov.	15,438	12,965	12,908	2,092	381
1964	16,672	15,471	15,388	432	769	Dec.	14,830	12,065	11,982	2,345	420
1965	15,450	13,806	13,733	781	4,863	1968-Jan.	14,620	12,003	11,984	2,176	441
						Feb.	14,790	11,900	11,882	2,235	655
1966	14,882	13,235	13,159	1,321	326	Mar.	13,926	10,703	10,484	2,746	477
1967	14,830	12,065	11,982	2,345	420	Apr.	13,840	10,547	10,484	2,804	489

<sup>1</sup> Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.  
<sup>2</sup> Includes gold in Exchange Stabilization Fund.  
<sup>3</sup> In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.  
<sup>4</sup> Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.  
<sup>5</sup> For holdings of F.R. Banks only, see pp. A-12 and A-14.  
 NOTE.—See Table 18 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.



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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) <sup>3</sup>	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount		Per cent of U.S. quota
	Payments of subscriptions in dollars	Net gold sales by IMF <sup>1</sup>	Drawings of foreign curren- cies <sup>2</sup>	IMF net income in dollars	Drawings of dollars	Repay- ments in dollars				
1946—1957.....	2,063	4,594		-45	-2,664	827	775	775	28	1,975
1958.....				-2	-252	271	17	792	29	1,958
1959.....	1,031			2	-139	442	1,336	2,128	52	1,997
1960.....				11	-149	580	442	2,570	62	1,555
1961.....		150		16	-822	521	-135	2,435	59	1,690
1962.....				17	-110	719	626	3,061	74	1,064
1963.....				16	-194	207	29	3,090	75	1,035
1964.....			525	18	-282	5	266	3,356	81	769
1965.....			435	12	-282		165	3,521	85	5863
1966.....	776		680	15	-159	1	1,313	4,834	94	326
1967.....				20	-114		-94	4,740	92	420
1967—Apr.....								4,803	93	357
May.....				4	-13		-9	4,794	93	366
June.....				2	-3		-1	4,793	93	367
July.....				1	-3		-2	4,791	93	369
Aug.....				2	-1		1	4,792	93	368
Sept.....				-1	-3		-4	4,788	93	372
Oct.....				3	-10		-7	4,781	93	379
Nov.....				2	-4		-2	4,779	93	381
Dec.....					-39		-39	4,740	92	420
1968—Jan.....				3	-24		-21	4,719	91	441
Feb.....				2	-216		-214	4,505	87	655
Mar.....			200	1	-23		178	4,683	91	477
Apr.....				2	-14		-12	4,671	91	489

<sup>1</sup> Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

<sup>2</sup> Represents purchases from the IMF of currencies of other members for equivalent amounts of dollars. The United States has a commitment to repay drawings within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Drawings of dollars by other countries reduce the U.S. commitment to repay by an equivalent amount.

<sup>3</sup> Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could draw in foreign currencies virtually automatically if needed. Under appropriate conditions, the United States could draw additional amounts equal to its quota.

<sup>4</sup> Represents a \$600 million IMF gold sale to United States (1957), less \$6 million gold purchase by IMF from another member with U.S. dollars (1948).

<sup>5</sup> Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959 and to \$5,160 million in Feb. 1966. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

## 6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations <sup>5</sup>			
		Total	Gold deposit <sup>1</sup>	Gold investment <sup>2</sup>	Official institutions <sup>3</sup>			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. <sup>6</sup>	Marketable U.S. Govt. bonds and notes <sup>4</sup>	
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes <sup>4</sup>	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.				Marketable U.S. Govt. bonds and notes <sup>4</sup>
1957.....	715,825	200	.....	200	n.a.	7,917	n.a.	.....	n.a.	5,724	n.a.	n.a.	542	n.a.
1958.....	716,845	200	.....	200	n.a.	8,665	n.a.	.....	n.a.	5,950	n.a.	n.a.	552	n.a.
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	530	660
1960 <sup>8</sup> .....	20,994	800	.....	800	11,078	10,212	866	.....	7,591	7,048	543	1,525	750	775
.....	21,027	800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	750	791
1961 <sup>8</sup> .....	22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703	1,245
.....	22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704	1,245
1962 <sup>8</sup> .....	24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	1,250	911
.....	24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	1,284	911
1963 <sup>8</sup> .....	26,361	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
.....	26,322	800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1964 <sup>8</sup> .....	28,951	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
.....	29,002	800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
.....	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
1966 <sup>8</sup> .....	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325
1967—Feb...	28,915	1,013	213	800	13,353	12,160	865	328	13,694	13,164	530	855	608	247
Mar...	28,990	1,028	228	800	13,558	12,365	865	328	13,535	13,005	530	869	637	232
Apr...	29,379	1,030	230	800	14,102	12,873	901	328	13,385	12,856	529	862	629	233
May...	29,612	1,030	230	800	14,380	13,115	917	348	13,361	12,832	529	841	607	234
June...	29,632	1,033	233	800	14,099	12,808	917	374	13,708	13,170	538	792	562	230
July...	30,089	1,033	233	800	14,161	12,870	917	374	14,059	13,518	541	836	609	227
Aug...	30,835	1,033	233	800	14,074	12,714	911	449	14,943	14,395	548	785	578	207
Sept...	31,218	1,033	233	800	14,381	12,971	911	499	15,068	14,516	552	736	528	208
Oct...	32,430	1,033	233	800	14,910	13,398	911	601	15,766	15,205	561	721	514	207
Nov...	33,815	1,033	233	800	15,960	14,341	908	711	16,070	15,523	547	752	548	204
Dec...	33,296	1,033	233	800	15,696	14,077	908	711	15,880	15,322	558	687	483	204
.....	33,138	1,033	233	800	15,688	14,069	908	711	15,739	15,181	558	678	474	204
1968—Jan...	33,077	1,033	233	800	15,249	13,821	717	711	16,112	15,542	570	683	479	204
Feb...	33,295	1,033	233	800	15,363	14,000	652	711	16,284	15,691	593	615	410	205

<sup>1</sup> Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

<sup>2</sup> U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

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

<sup>4</sup> Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

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

<sup>6</sup> Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$32 million at the end of 1966, is included in this column.

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

<sup>8</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe <sup>1</sup>	Canada	Latin American republics	Asia	Africa	Other countries <sup>2</sup>
1963.....	14,353	8,445	1,789	1,058	2,731	154	176
1964.....	15,424	9,220	1,608	1,238	3,020	160	178
1965.....	15,372	8,608	1,528	1,497	3,300	194	245
1966 <sup>3</sup> .....	13,600	7,488	1,189	1,134	3,284	277	228
	13,655	7,488	1,189	1,134	3,339	277	228
1967—Feb.....	13,353	7,285	1,134	1,167	3,270	255	242
Mar.....	13,558	7,490	1,127	1,246	3,208	259	228
Apr.....	14,102	7,829	1,156	1,455	3,148	284	230
May.....	14,380	8,014	1,154	1,508	3,183	284	237
June.....	14,099	8,213	909	1,290	3,157	270	260
July.....	14,161	8,297	909	1,317	3,160	246	232
Aug.....	14,074	8,357	912	1,189	3,122	253	241
Sept.....	14,381	8,649	903	1,186	3,172	224	247
Oct.....	14,910	9,065	968	1,222	3,170	228	257
Nov.....	15,960	10,257	901	1,270	3,053	224	255
Dec.....	15,688	9,872	996	1,137	3,179	246	258
1968—Jan.....	15,249	9,373	1,091	1,217	3,090	226	252
Feb. <sup>4</sup> .....	15,363	9,178	1,403	1,175	3,118	269	220

<sup>1</sup> Includes Bank for International Settlements and European Fund.  
<sup>2</sup> Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.  
<sup>3</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

Note.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total <sup>1</sup>	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total <sup>1</sup>	Intl. <sup>1</sup>	Re-regional <sup>2</sup>	Total	Off-icial <sup>3</sup>	Other						
1966.....	27,599	1,380	1,270	110	26,219	12,539	13,680	13,933	2,502	3,883	5,250	385	266
1967—Mar.....	26,807	1,437	1,315	122	25,370	12,365	13,005	13,311	2,265	4,063	5,095	357	278
Apr.....	27,158	1,429	1,311	118	25,729	12,873	12,856	13,406	2,298	4,273	5,088	389	275
May.....	27,354	1,407	1,287	120	25,947	13,115	12,832	13,437	2,317	4,366	5,158	392	277
June.....	27,340	1,362	1,252	110	25,978	12,808	13,170	13,917	2,065	4,148	5,169	376	303
July.....	27,797	1,409	1,296	113	26,388	12,870	13,518	14,145	2,270	4,151	5,200	339	284
Aug.....	28,487	1,378	1,248	130	27,109	12,714	14,395	14,948	2,253	4,019	5,245	367	277
Sept.....	28,815	1,328	1,205	123	27,487	12,971	14,516	15,116	2,329	4,047	5,371	329	296
Oct.....	29,917	1,314	1,187	127	28,603	13,398	15,205	15,788	2,688	4,129	5,356	332	309
Nov.....	31,212	1,348	1,217	131	29,864	14,341	15,523	17,100	2,613	4,230	5,286	328	306
Dec. <sup>4</sup> .....	30,682	1,283	1,177	106	29,399	14,077	15,322	16,362	2,706	4,146	5,526	349	310
	30,524	1,274	1,173	101	29,250	14,069	15,181	16,183	2,709	4,143	5,557	349	310
1968—Jan.....	30,642	1,279	1,182	97	29,363	13,821	15,542	16,015	3,097	4,201	5,411	326	312
Feb. <sup>4</sup> .....	30,901	1,210	1,097	113	29,691	14,000	15,691	16,109	3,201	4,129	5,532	434	286
Mar. <sup>4</sup> .....	30,057	1,342	1,250	92	28,715	12,961	15,754	15,829	2,791	4,078	5,390	339	287

**8a. Europe**

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1966.....	13,933	196	420	305	58	1,070	2,538	129	1,410	364	283	358	162	656
1967—Mar.....	13,311	181	410	305	65	948	2,412	110	1,232	332	274	350	142	615
Apr.....	13,406	150	426	297	94	929	2,392	117	1,319	328	287	353	121	623
May.....	13,437	159	480	274	89	958	2,376	108	1,410	402	301	345	117	651
June.....	13,917	173	557	276	96	948	2,342	103	1,422	396	348	352	122	659
July.....	14,145	197	545	262	91	1,021	2,297	106	1,573	405	379	357	181	660
Aug.....	14,948	181	563	235	91	1,064	2,278	122	1,773	367	396	370	191	674
Sept.....	15,116	188	585	242	102	1,048	2,294	148	1,908	400	370	378	187	659
Oct.....	15,788	176	618	211	98	1,080	2,221	161	1,993	494	379	409	158	634
Nov.....	17,100	184	605	201	99	1,431	2,276	161	1,999	542	389	414	130	493
Dec. <sup>4</sup> .....	16,362	231	600	243	99	1,326	2,218	170	1,948	585	449	437	150	489
	16,183	231	600	243	99	1,330	2,217	170	1,948	586	449	437	150	489
1968—Jan.....	16,015	165	564	212	116	1,350	1,924	165	1,896	527	367	437	137	512
Feb. <sup>4</sup> .....	16,109	177	548	220	126	1,245	2,143	159	1,786	485	390	426	121	532
Mar. <sup>4</sup> .....	15,829	154	537	199	139	1,162	2,351	154	1,573	358	385	388	129	525

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	8a. Europe—Continued							8b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>5</sup>	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1966.....	1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
1967—Mar....	1,686	30	3,833	36	320	3	27	4,063	459	319	248	174	9	699
Apr....	1,700	31	3,814	34	355	4	34	4,273	524	339	258	195	9	704
May....	1,747	25	3,531	41	386	4	30	4,366	645	331	252	158	9	762
June....	1,801	26	3,667	33	557	5	34	4,148	578	249	249	169	8	717
July....	1,717	23	3,641	27	630	4	30	4,151	603	219	233	153	8	748
Aug....	1,657	23	4,319	25	581	4	35	4,019	609	196	229	135	9	704
Sept....	1,701	29	4,221	26	592	5	32	4,047	606	216	224	166	9	696
Oct....	1,629	27	4,851	25	585	6	33	4,129	581	263	222	151	10	689
Nov....	1,648	38	5,931	26	491	4	37	4,230	594	273	230	158	9	707
Dec. 4....	1,729	33	4,846	23	736	8	44	4,146	485	237	252	169	9	724
	1,729	33	4,662	23	736	8	44	4,143	484	237	252	169	9	721
1968—Jan....	1,536	39	5,135	42	852	7	31	4,201	432	277	251	159	9	725
Feb. #....	1,512	39	5,426	56	682	6	29	4,129	419	291	239	165	8	747
Mar. #....	1,649	29	5,568	52	439	4	35	4,078	435	301	263	157	8	721

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—Mar....	152	257	168	704	563	184	107	19	5,095	36	142	205	46	99
Apr....	160	245	156	776	578	204	107	18	5,088	36	150	217	51	106
May....	145	257	155	732	576	218	107	20	5,158	36	167	223	49	103
June....	145	265	133	691	567	236	121	19	5,169	36	158	216	47	165
July....	155	270	136	764	544	192	110	17	5,200	36	165	220	58	166
Aug....	157	257	128	725	520	209	116	24	5,245	36	181	242	50	148
Sept....	159	250	138	706	521	219	121	17	5,371	36	187	243	47	142
Oct....	164	250	131	778	515	234	123	18	5,356	36	194	233	59	148
Nov....	181	264	137	792	520	236	111	20	5,286	35	209	250	39	149
Dec. 4....	170	274	147	793	523	233	111	18	5,526	35	215	354	34	138
	170	274	147	793	523	233	111	18	5,557	35	214	354	34	138
1968—Jan....	160	281	143	851	512	276	108	18	5,411	37	224	329	40	127
Feb. #....	153	267	152	770	566	244	89	17	5,532	36	222	347	42	147
Mar. #....	137	258	143	730	579	242	86	19	5,390	37	225	319	39	123

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—Mar....	2,500	178	255	229	658	748	357	13	32	58	34	220	278	252	26
Apr....	2,455	175	267	227	655	753	389	11	30	56	26	266	275	249	25
May....	2,480	168	268	225	663	773	392	11	32	58	18	273	277	253	24
June....	2,516	171	260	227	617	755	376	10	31	67	18	250	303	276	27
July....	2,449	191	276	227	663	749	339	13	35	63	15	214	284	255	28
Aug....	2,443	184	271	230	685	775	367	17	33	73	21	224	277	252	25
Sept....	2,554	192	287	230	684	768	329	14	37	55	17	205	296	271	25
Oct....	2,523	193	273	229	663	805	332	16	32	59	15	210	309	284	25
Nov....	2,462	203	286	221	629	802	328	13	26	63	17	209	306	276	30
Dec. 4....	2,567	176	291	227	630	858	349	33	18	61	16	221	310	283	27
	2,601	176	291	223	630	859	349	33	18	61	16	221	310	283	27
1968—Jan....	2,461	195	299	216	655	830	326	30	17	61	18	201	312	285	27
Feb. #....	2,545	181	296	210	661	843	434	30	22	53	15	315	286	254	33
Mar. #....	2,536	174	294	209	669	764	339	28	22	57	17	214	287	258	29

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

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

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

<sup>4</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

For NORE 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 <sup>6</sup> (end of period)

Area or country	1966		1967		Area or country	1966		1967	
	Apr.	Dec.	Apr.	Dec.		Apr.	Dec.	Apr.	Dec.
<b>Other Western Europe:</b>					<b>Other Asia—Cont.:</b>				
Iceland.....	4.0	6.6	5.7	4.3	Iraq.....	27.1	17.6	28.0	n.a.
Ireland, Rep. of.....	6.6	8.9	7.4	8.8	Jordan.....	16.0	39.7	45.2	n.a.
Luxembourg.....	28.2	25.3	21.7	31.5	Kuwait.....	24.6	49.2	28.6	36.6
					Laos.....	5.7	4.6	6.5	3.6
<b>Other Latin American republics:</b>					Lebanon.....	92.0	100.1	112.2	113.3
Bolivia.....	64.4	66.9	57.9	59.9	Malaysia.....	31.2	38.3	34.9	63.9
Costa Rica.....	32.9	34.6	41.9	42.6	Pakistan.....	21.0	49.2	45.3	54.8
Dominican Republic.....	54.3	53.2	53.9	55.1	Ryukyu Islands (incl. Okinawa).....	39.5	715.9	31.2	14.5
Ecuador.....	62.3	86.3	92.4	85.6	Saudi Arabia.....	291.0	176.1	96.4	61.2
El Salvador.....	78.3	68.9	96.4	72.8	Singapore.....	4.9	34.6	60.3	159.5
Guatemala.....	86.9	64.2	83.9	73.0	Syria.....	4.8	3.4	4.7	6.3
Haiti.....	16.7	16.3	16.8	15.8	Vietnam.....	123.8	132.0	146.3	148.2
Honduras.....	43.2	26.8	28.6	29.7					
Jamaica.....	11.5	11.7	19.3	22.4	<b>Other Africa:</b>				
Nicaragua.....	75.0	72.8	62.7	45.6	Algeria.....	13.6	11.3	13.4	6.9
Paraguay.....	15.0	14.9	16.6	12.7	Ethiopia, (incl. Eritrea).....	58.9	53.5	40.2	23.8
Trinidad & Tobago.....	6.3	4.7	5.4	6.1	Ghana.....	2.9	6.9	5.3	4.3
					Liberia.....	19.7	21.2	21.6	24.9
<b>Other Latin America:</b>					Libya.....	26.7	37.1	76.0	17.9
British West Indies.....	8.9	14.6	14.2	13.8	Mozambique.....	1.7	5.0	4.1	3.7
French West Indies & French Guiana.....	1.5	1.3	1.7	2.4	Nigeria.....	20.3	25.7	36.5	n.a.
					Somali Republic.....	.9	.8	.8	.8
<b>Other Asia:</b>					Southern Rhodesia.....	3.5	2.7	3.3	2.4
Afghanistan.....	8.0	9.5	7.8	5.5	Sudan.....	3.3	3.4	6.7	2.3
Burma.....	34.6	34.4	20.3	10.8	Tunisia.....	1.0	1.1	1.0	10.3
Cambodia.....	3.1	1.1	1.3	1.9	Zambia.....	16.1	34.7	25.9	24.8
Ceylon.....	3.3	3.2	2.7	5.0					
Iran.....	79.2	36.6	44.0	49.6	<b>All other:</b>				
					New Zealand.....	27.1	13.6	16.7	17.5

<sup>6</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 8a-8c.

<sup>7</sup> Data exclude \$12 million resulting from changes in reporting coverage and classification.

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

their date of issue. Data exclude the "holdings of dollars" of the International Monetary Fund; for explanation see note following Tables 17 and 18. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies
		To banks, official and international institutions <sup>1</sup>					To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Other <sup>3</sup>	Total	Deposits		U.S. Treasury bills and certificates	Other <sup>3</sup>	
			Demand	Time <sup>2</sup>				Demand	Time <sup>2</sup>			
1966.....	27,599	23,266	8,371	4,050	7,464	3,381	3,744	1,513	1,819	83	329	589
1967—Mar.....	26,807	22,481	7,462	3,669	7,910	3,440	3,822	1,556	1,853	79	334	504
Apr.....	27,158	22,829	7,469	3,589	8,277	3,494	3,783	1,535	1,845	73	330	546
May.....	27,354	23,008	7,656	3,479	8,253	3,621	3,823	1,578	1,855	86	305	522
June.....	27,340	23,018	7,874	3,617	7,866	3,661	3,825	1,615	1,844	68	297	496
July.....	27,797	23,482	8,214	3,750	7,891	3,627	3,813	1,580	1,871	66	296	503
Aug.....	28,487	24,224	8,915	3,746	7,896	3,667	3,831	1,515	1,916	69	331	432
Sept.....	28,815	24,530	9,044	3,810	8,035	3,641	3,907	1,579	1,937	76	315	379
Oct.....	29,917	25,653	9,846	3,967	8,117	3,724	3,983	1,577	1,989	84	332	282
Nov.....	31,212	26,908	9,994	3,865	9,444	3,605	4,072	1,630	2,036	72	335	231
Dec.....	30,682	26,330	10,054	3,772	9,096	3,408	4,123	1,693	2,052	78	301	229
Dec. 4 <sup>r</sup> .....	30,524	26,170	9,881	3,760	9,093	3,436	4,125	1,693	2,052	78	302	229
1968—Jan.....	30,642	26,308	10,144	3,685	8,867	3,612	4,043	1,576	2,083	100	283	291
Feb.....	30,901	26,511	10,198	3,613	8,943	3,758	4,082	1,581	2,092	124	286	308
Mar.....	30,057	25,655	10,483	3,470	8,097	3,605	4,079	1,584	2,055	96	344	324

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

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

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

<sup>4</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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		
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>1</sup>	Mar. <sup>2</sup>
Europe:														
Austria.....	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Denmark.....	13	12	12	12	12	12	12	12	12	12	12	12	12	12
France.....	7	7	7	7	7	6	6	6	7	7	7	7	7	7
Germany.....	1	1	1	1	1	1	1	1	1	1	2	2	2	2
Italy.....	2	2	2	2	2	9	9	9	9	9	9	9	9	6
Netherlands.....	5	5	5	5	4	4	4	4	5	5	5	4	4	4
Norway.....	51	51	51	51	51	51	51	51	51	51	51	51	49	49
Spain.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Sweden.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Switzerland.....	93	93	92	91	90	88	87	87	91	91	91	91	92	91
United Kingdom.....	348	353	355	359	364	368	375	379	383	371	380	390	415	423
Other Western Europe.....	49	50	50	50	50	50	51	51	51	51	51	51	51	38
Eastern Europe.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Total.....	605	609	611	613	624	626	633	637	646	634	643	652	674	669
Canada.....	692	695	722	719	716	717	717	718	716	715	716	527	463	378
Latin America:														
Latin American republics..	8	8	7	7	6	6	6	6	6	6	6	6	6	5
Other Latin America.....	19	18	18	18	18	18	18	18	18	18	18	20	20	20
Total.....	25	24	24	24	24	24	24	24	24	24	24	25	26	25
Asia:														
Japan.....	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Other Asia.....	42	42	42	53	53	54	54	54	54	54	54	54	54	54
Total.....	50	50	50	62	62	63	63	63	63	63	63	63	62	63
Africa.....	15	15	23	28	28	28	22	22	22	19	19	19	19	19
Other countries.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total foreign countries.....	1,388	1,395	1,430	1,446	1,455	1,458	1,459	1,463	1,472	1,455	1,466	1,287	1,245	1,153
International and regional:														
International.....	250	172	172	172	172	169	169	169	169	169	168	168	168	168
Latin American regional...	75	60	60	61	57	58	38	38	38	35	35	36	36	36
Other regional.....				1	1	1	1	1	1	1	1	1	1	1
Total.....	325	232	233	234	230	227	207	207	207	204	204	204	205	205
Grand total.....	1,713	1,627	1,663	1,680	1,685	1,685	1,666	1,671	1,679	1,659	1,670	1,491	1,450	1,358

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on a July 31, 1963 survey of holdings and regular monthly reports of securities transactions (see Table 15 for total transactions).

11. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars				Payable in foreign currencies						
		Total	Canada <sup>1</sup>	Italy <sup>2</sup>	Sweden	Total	Austria	Belgium	Germany	Italy	Switzerland	B.I.S.
1964.....	1,440	354	329	.....	25	1,086	50	30	679	.....	257	70
1965.....	1,692	484	299	160	25	1,208	101	30	602	125	257	93
1966.....	695	353	144	184	25	342	25	30	50	125	111	.....
1967—Apr.....	766	352	144	183	25	414	25	30	101	125	133	.....
May.....	784	349	144	180	25	434	25	.....	151	125	133	.....
June.....	809	349	144	180	25	460	25	.....	151	125	159	.....
July.....	934	349	144	180	25	585	25	.....	276	125	159	.....
Aug.....	1,007	347	144	178	25	660	50	.....	326	125	159	.....
Sept.....	1,257	546	344	178	25	710	50	.....	376	125	159	.....
Oct.....	1,483	546	344	178	25	937	50	.....	551	125	211	.....
Nov.....	1,563	516	314	177	25	1,047	50	60	601	125	211	.....
Dec.....	1,563	516	314	177	25	1,047	50	60	601	125	211	.....
1968—Jan.....	1,484	312	114	173	25	1,172	50	60	726	125	211	.....
Feb.....	1,479	307	114	168	25	1,172	50	60	726	125	211	.....
Mar.....	1,879	606	414	167	25	1,272	50	60	726	125	311	.....
Apr.....	2,002	604	414	165	25	1,398	50	60	852	125	311	.....

<sup>1</sup> Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding were \$204 million, Sept. 1964 through Oct. 1965; \$174 million, Nov. 1965

through Oct. 1966; \$144 million, Nov. 1966 through Oct. 1967; and \$114 million, Nov. 1967 through latest date.  
<sup>2</sup> Bonds issued to the Government of Italy in connection with military purchases in the United States.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa	Other countries
1964.....	7,957	*	1,230	1,004	2,235	3,294	131	64
1965 <sup>1</sup> .....	7,632	*	1,201	593	2,288	3,343	139	67
.....	7,734	*	1,208	669	2,293	3,358	139	67
1966 <sup>1</sup> .....	7,819	1	1,366	620	2,489	3,135	147	62
.....	7,853	1	1,374	611	2,453	3,206	147	62
1967—Mar.....	7,871	1	1,261	614	2,508	3,278	148	62
Apr.....	7,957	*	1,277	625	2,468	3,387	139	62
May.....	8,111	*	1,307	594	2,516	3,497	133	63
June.....	8,261	1	1,288	592	2,544	3,640	127	71
July.....	8,232	*	1,258	596	2,574	3,612	117	74
Aug.....	8,282	1	1,342	602	2,587	3,560	119	71
Sept.....	8,338	*	1,316	564	2,579	3,692	115	71
Oct.....	8,267	*	1,260	572	2,554	3,704	108	70
Nov.....	8,360	*	1,224	564	2,603	3,791	107	71
Dec.....	28,605	*	21,236	611	2,708	23,879	102	67
1968—Jan.....	8,442	*	1,136	554	2,692	3,889	101	70
Feb. #.....	8,534	*	1,132	546	2,722	3,946	117	71
Mar. #.....	8,394	*	1,060	527	2,702	3,931	106	68

12a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1964.....	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965 <sup>1</sup> .....	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
.....	1,208	8	52	37	87	72	190	13	110	38	51	26	50	52
1966 <sup>1</sup> .....	1,366	16	67	62	91	73	215	16	108	40	76	41	67	74
.....	1,374	16	67	62	91	74	227	16	110	40	76	41	67	75
1967—Mar.....	1,261	19	73	44	92	68	170	14	72	44	62	37	69	79
Apr.....	1,277	17	73	35	97	74	193	15	66	35	60	36	68	78
May.....	1,307	18	67	34	100	68	192	17	75	34	60	34	71	73
June.....	1,288	17	65	40	101	71	188	14	68	29	44	28	72	75
July.....	1,258	13	61	37	97	75	198	15	68	31	50	27	68	62
Aug.....	1,342	16	65	37	93	74	184	15	61	30	51	26	61	68
Sept.....	1,316	24	66	33	90	79	189	18	57	36	52	26	53	65
Oct.....	1,260	10	72	36	85	60	198	20	79	31	52	24	56	71
Nov.....	1,224	10	63	48	83	82	174	18	69	49	57	14	53	67
Dec.....	21,236	17	66	37	78	88	2179	19	58	35	61	26	54	75
1968—Jan.....	1,136	9	49	34	78	60	151	19	51	38	61	22	54	65
Feb. #.....	1,132	9	47	32	77	73	137	22	54	37	55	19	53	58
Mar. #.....	1,060	7	58	39	77	59	116	14	58	31	55	16	76	59

12a. Europe—Continued

12b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1964.....	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965 <sup>1</sup> .....	73	42	210	28	28	6	27	2,288	232	94	174	270	16	669
.....	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1966 <sup>1</sup> .....	83	52	210	19	37	2	16	2,489	193	114	159	308	16	767
.....	88	52	193	19	40	2	16	2,453	187	112	158	305	16	757
1967—Mar.....	81	37	217	22	39	1	20	2,508	180	125	146	274	16	853
Apr.....	82	47	214	23	42	1	20	2,468	181	121	150	249	16	837
May.....	85	37	267	24	32	*	21	2,516	175	123	153	232	16	877
June.....	86	38	274	24	31	1	22	2,544	185	116	155	223	16	861
July.....	103	39	235	25	33	*	22	2,574	185	115	161	239	16	913
Aug.....	119	47	321	22	28	*	24	2,587	185	117	160	243	16	943
Sept.....	111	49	289	23	36	2	20	2,579	189	118	170	242	16	944
Oct.....	118	34	242	19	33	*	19	2,554	199	124	172	227	16	929
Nov.....	110	23	232	19	34	*	19	2,603	208	136	175	227	16	910
Dec.....	98	38	242	13	30	3	18	2,708	221	173	179	217	16	960
1968—Jan.....	106	37	230	15	31	3	21	2,692	218	197	195	201	15	954
Feb. #.....	106	37	249	15	28	2	20	2,722	227	221	184	193	15	995
Mar. #.....	76	28	241	15	11	1	23	2,702	198	213	187	190	15	1,009

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

12b. Latin America—Continued									12c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. republics	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1964.....	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965 <sup>1</sup> .....	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
	59	170	45	220	250	53	14	23	3,358	1	29	17	2	86
1966 <sup>1</sup> .....	84	211	45	226	272	61	18	17	3,135	1	31	16	6	98
	85	212	45	220	261	61	18	16	3,206	1	31	16	6	98
1967—Mar....	79	232	56	212	247	56	17	15	3,278	1	33	13	5	96
Apr....	75	238	59	200	248	61	17	16	3,387	1	31	14	5	89
May....	75	262	60	217	241	51	18	16	3,497	1	35	14	5	94
June....	68	285	64	210	248	78	17	18	3,640	1	36	17	5	88
July....	64	255	63	212	247	65	17	20	3,612	1	37	13	5	78
Aug....	62	244	60	214	249	59	18	19	3,560	1	35	11	5	69
Sept....	60	231	45	211	258	58	15	19	3,692	1	36	12	5	59
Oct....	53	236	43	211	266	49	9	19	3,704	1	36	11	6	59
Nov....	55	248	46	211	288	54	10	20	3,791	2	29	11	6	58
Dec....	47	249	42	226	289	63	10	18	3,879	1	27	10	5	57
1968—Jan....	52	248	40	224	266	53	10	19	3,879	1	28	14	5	50
Feb. #....	52	246	38	228	252	46	10	18	3,946	1	27	12	9	46
Mar. #....	52	234	40	221	254	62	9	18	3,931	1	27	12	9	47

12c. Asia—Continued							12d. Africa					12e. Other countries			
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1964.....	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965 <sup>1</sup> .....	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
	2,768	22	230	15	82	107	139	1	2	34	43	60	67	52	15
1966 <sup>1</sup> .....	2,502	31	220	14	81	134	147	1	2	50	25	69	62	52	10
	2,572	31	220	15	81	135	147	1	2	50	25	69	62	52	10
1967—Mar....	2,611	38	232	30	89	131	148	1	2	42	30	73	62	53	9
Apr....	2,716	52	245	33	84	116	139	*	2	37	26	74	62	53	9
May....	2,828	44	250	30	83	114	133	*	5	34	31	63	63	52	11
June....	2,939	49	270	27	87	122	127	1	2	30	27	66	71	60	12
July....	2,909	55	289	29	81	116	117	1	2	31	26	58	74	62	12
Aug....	2,864	46	299	23	88	119	119	*	2	33	25	59	71	59	13
Sept....	2,977	47	324	29	84	119	115	*	3	35	18	60	71	58	13
Oct....	2,986	48	323	27	84	124	108	*	2	35	18	53	70	57	13
Nov....	3,062	46	326	31	90	131	107	1	2	37	14	54	71	58	13
Dec....	3,154	59	295	37	99	135	102	1	2	37	11	52	67	54	13
1968—Jan....	3,181	48	290	41	105	125	101	1	2	37	12	49	70	58	13
Feb. #....	3,213	52	307	44	107	128	117	1	3	39	11	64	71	59	12
Mar. #....	3,213	54	305	44	92	129	106	1	2	37	11	55	68	55	13

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

<sup>2</sup> Includes revisions arising from changes in reporting coverage as follows: Total, + \$12 million; Europe, + \$4 million; Asia, + \$8 million.

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



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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions <sup>1</sup>	Banks								Others
1964.....	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 <sup>2</sup> .....	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
1966 <sup>2</sup> .....	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
	7,819	7,399	3,138	256	1,739	1,143	1,367	2,450	443	420	240	70	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967—Mar.....	7,871	7,448	3,023	252	1,611	1,160	1,356	2,628	441	423	275	50	97
Apr.....	7,957	7,537	2,969	271	1,536	1,162	1,352	2,739	476	421	256	77	88
May.....	8,111	7,698	2,928	246	1,557	1,125	1,385	2,914	471	413	263	62	89
June.....	8,261	7,862	2,917	253	1,553	1,111	1,430	3,028	487	400	262	54	83
July.....	8,232	7,817	2,871	261	1,482	1,127	1,430	3,039	478	415	281	57	78
Aug.....	8,282	7,771	2,918	287	1,497	1,134	1,440	2,944	470	510	368	70	73
Sept.....	8,338	7,916	3,046	271	1,595	1,181	1,452	2,929	489	422	291	48	83
Oct.....	8,267	7,834	2,977	270	1,556	1,152	1,456	2,899	502	433	293	61	79
Nov.....	8,360	7,950	3,033	264	1,566	1,204	1,508	2,942	467	410	269	71	70
Dec.....	8,593	8,168	3,150	306	1,603	1,241	1,507	3,016	496	425	287	74	63
	8,605	8,180	3,161	306	1,613	1,242	1,548	3,016	455	425	287	74	63
1968—Jan.....	8,442	8,039	3,077	293	1,557	1,227	1,560	3,029	374	403	261	70	72
Feb.....	8,534	8,167	3,164	302	1,647	1,215	1,627	2,982	395	367	255	55	57
Mar.....	8,394	8,069	3,045	306	1,524	1,216	1,630	2,995	398	325	219	50	56

<sup>1</sup> Includes central banks.

<sup>2</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims											
	Total	Foreign countries	International and regional	Total	Type		Country or area								
					Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Other countries <sup>1</sup>	
					Loans	All other									
1964.....	310	204	106	4,285	3,995	288	1	87	1,632	327	1,275	430	255	278	
1965.....	513	203	311	4,517	4,211	297	9	86	1,506	358	1,296	445	391	436	
1966.....	1,494	988	506	4,180	3,915	247	18	70	1,143	326	1,346	326	409	562	
1967—Mar....	1,865	1,289	576	4,027	3,779	232	16	68	1,067	322	1,312	287	377	593	
Apr.....	1,986	1,410	576	4,020	3,771	233	16	69	1,051	331	1,309	278	380	602	
May.....	2,017	1,425	592	3,996	3,747	232	17	65	1,024	329	1,309	263	385	621	
June.....	2,469	1,868	600	3,839	3,585	237	17	40	931	333	1,349	195	381	610	
July.....	2,454	1,849	604	3,843	3,588	238	17	48	952	355	1,410	185	393	500	
Aug.....	2,519	1,877	642	3,894	3,635	242	17	51	942	352	1,455	176	396	522	
Sept.....	2,309	1,655	654	3,909	3,622	268	19	52	909	364	1,500	171	395	518	
Oct.....	2,278	1,648	630	3,979	3,693	271	15	52	856	377	1,534	204	408	548	
Nov.....	2,342	1,678	664	3,961	3,677	267	17	51	825	377	1,555	193	416	545	
Dec.....	2,498	1,805	693	3,895	3,621	258	15	56	720	413	1,556	180	433	537	
1968—Jan....	2,500	1,812	688	3,833	3,574	247	12	57	708	416	1,514	176	430	533	
Feb.....	2,520	1,837	683	3,769	3,517	241	10	55	684	400	1,475	175	442	539	
Mar.....	2,550	1,916	635	3,691	3,446	235	11	54	671	401	1,436	172	448	509	

<sup>1</sup> Includes Africa.

## 15. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,843	-928	748	548	200
1965.....	-76	-151	75	-20	95	4,395	4,770	-375	1,198	2,440	-1,242	906	617	290
1966.....	-616	-427	-189	-245	56	6,318	5,616	703	1,778	2,692	-914	960	731	229
1967.....	-43	-121	78	45	33	10,208	9,148	1,059	2,026	3,185	-1,159	880	1,037	-157
1967—Mar.....	-15	-14	*	1	-1	775	724	52	215	265	-50	75	68	7
Apr.....	35	*	35	35	*	700	563	137	154	259	-105	67	55	12
May.....	17	1	16	16	*	915	760	156	127	168	-41	68	65	3
June.....	5	-3	9	-3	12	926	821	105	248	309	-61	71	95	-24
July.....	*	-3	3	.....	3	943	740	203	145	314	-169	68	69	-1
Aug.....	-19	-20	1	-6	7	877	793	84	147	225	-78	67	106	-39
Sept.....	5	*	5	.....	5	1,109	858	251	350	481	-131	81	125	-44
Oct.....	9	*	8	.....	8	960	1,148	-188	195	323	-128	77	91	-14
Nov.....	-20	-4	-16	-3	-14	848	885	-37	112	142	-30	75	89	-14
Dec.....	10	*	10	.....	10	1,005	774	231	122	266	-144	94	155	-61
1968—Jan.....	-178	1	-179	-191	13	1,109	831	277	85	264	-179	68	79	-11
Feb. <sup>p</sup> .....	-42	*	-42	-65	23	990	648	342	156	265	-108	70	80	-10
Mar. <sup>p</sup> .....	-92	*	-92	-103	11	1,089	809	279	325	375	-50	110	148	-38

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

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

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

NOTE.—Statistics include transactions of international and regional organizations.

## 16. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Swit- zer- land	United King- dom	Other Europe	Total Europe	Canada	Latin Amer- ica	Asia	Africa	Other coun- tries	Intl. and regional
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
1965.....	-375	-413	38	14	14	-522	47	-446	42	-13	24	-4	2	21
1966.....	703	-333	1,036	37	65	-80	116	140	224	65	18	1	4	251
1967.....	1,059	748	311	182	426	-452	220	375	305	115	79	34	17	136
1967—Mar..	52	-14	65	10	5	11	19	45	-6	9	8	*	*	-5
Apr..	137	66	71	8	34	-3	13	51	8	5	*	*	1	72
May..	156	14	141	8	20	67	31	126	21	-4	3	10	-1	*
June..	105	64	41	6	21	8	3	37	63	5	-2	*	*	1
July..	203	87	115	61	56	-10	31	139	28	3	6	24	1	2
Aug..	84	71	13	11	29	5	-4	41	25	*	9	*	1	8
Sept..	251	143	108	37	49	15	25	126	42	15	8	*	1	60
Oct..	-188	58	-246	12	47	-302	28	-213	6	24	3	*	*	-8
Nov..	-37	144	-182	9	62	-221	32	-118	49	8	11	*	11	3
Dec..	231	147	83	12	78	13	29	133	32	44	23	*	3	-4
1968—Jan..	277	155	122	16	85	7	66	175	63	16	5	3	1	14
Feb. <sup>p</sup>	342	81	261	33	94	92	92	311	24	-5	5	*	*	8
Mar. <sup>p</sup>	279	247	32	10	34	7	268	319	29	-14	5	1	*	-59

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

### 17. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1964.....	-728	-140	-588	163	-670	-36	-77	7	25
1965.....	-953	-164	-788	108	-659	-55	-131	3	-54
1966.....	-685	-171	-514	214	-726	-9	-7	16	-2
1967.....	-1,316	-393	-923	3	-771	38	-152	-14	-27
1967—Mar.....	-43	-87	44	22	-51	29	28	6	11
Apr.....	-93	-94	1	2	1	13	-5	-12	1
May.....	-39	-1	-38	11	-23	-23	-5	1	2
June.....	-85	-9	-76	22	-45	5	-49	*	-10
July.....	-171	-14	-157	27	-117	3	-53	1	-18
Aug.....	-117	-43	-75	-23	-24	2	-31	-1	2
Sept.....	-175	-72	-103	-4	-101	3	5	-8	2
Oct.....	-142	13	-154	7	-148	-6	-9	*	2
Nov.....	-44	-37	-7	-4	6	*	-11	*	2
Dec.....	-205	-4	-200	-62	-127	2	-14	*	*
1968—Jan.....	-190	-64	-126	4	-116	-1	-12	-1	1
Feb.....	-118	10	-128	-7	-112	-5	-3	-1	*
Mar.....	-88	-33	-55	-29	-8	-40	10	12	2

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities <sup>1</sup>	Earmarked gold
1964.....	229	8,389	12,698
1965.....	150	8,272	12,896
1966.....	174	7,036	12,946
1967—Apr....	123	7,912	12,975
May..	193	7,799	12,972
June..	147	7,667	12,977
July...	117	7,665	12,976
Aug...	144	7,535	12,993
Sept...	117	7,558	12,992
Oct...	135	7,861	13,000
Nov...	168	9,456	13,032
Dec...	135	9,223	13,253
1968—Jan....	160	8,861	13,201
Feb....	192	8,922	13,232
Mar....	197	8,418	13,466
Apr....	140	8,763	13,614

<sup>1</sup> U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

#### Notes to Tables 3-21

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

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

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

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

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

Data on short-term liabilities to foreigners shown in Tables 8 and 9 (formerly Tables 1 and 2) were revised to exclude the holdings of dollars by the IMF derived from payments of the U.S. subscription and from the exchange transactions and other operations of the IMF. (Liabilities representing the "gold investment" of the IMF continue to be included.) This change in the treatment of the "holdings of dollars" of the IMF is related to the revision of the table on U.S. monetary reserve assets (Table 4) to include the U.S. reserve position in the IMF. The "holdings of dollars" of the IMF do not represent liabilities to foreigners in the same sense as do other reported liabilities to foreigners. They are more accurately viewed as contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Changes in these holdings (arising from U.S. drawings and repayments of foreign currencies, from drawings and repayments of dollars by other countries, and from other dollar operations of the IMF) give rise to equal and opposite changes in the U.S. gold tranche position in the IMF. In the absence of U.S. lending to the IMF, the gold tranche position is equal to the U.S. reserve position in the IMF. Since the reserve position is included in U.S. reserve assets, it is necessary, in order to avoid double-counting, to exclude the "holdings of dollars" of the IMF from U.S. liabilities to foreigners. The revised presentation conforms to the treatment of these items in the U.S. balance of payments and the international investment position of the United States.

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

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1966	1967				1966	1967			
	Dec.	Mar.	June	Sept.	Dec. <sup>a</sup>	Dec.	Mar.	June	Sept.	Dec. <sup>a</sup>
Europe:										
Austria.....	2	2	2	2	2	8	8	9	7	8
Belgium.....	32	34	28	32	26	53	63	39	45	42
Denmark.....	3	5	8	8	7	14	11	10	9	11
Finland.....	1	1	2	2	3	4	4	5	6	6
France.....	62	61	55	61	64	110	122	102	99	111
Germany, Fed. Rep. of.....	78	81	85	94	92	127	122	122	115	138
Greece.....	2	2	2	3	8	15	17	18	20	20
Italy.....	54	62	65	66	61	101	98	80	93	103
Netherlands.....	68	80	78	82	79	48	45	47	45	51
Norway.....	2	2	3	3	4	8	7	7	8	8
Portugal.....	9	7	5	6	6	7	6	7	6	7
Spain.....	27	30	16	35	31	61	76	62	77	90
Sweden.....	17	19	21	24	24	36	18	18	20	24
Switzerland.....	58	47	51	84	86	18	26	24	24	29
Turkey.....	2	2	2	2	3	6	7	9	7	9
United Kingdom.....	208	236	234	312	306	579	646	577	542	690
Yugoslavia.....	1	1	*	1	*	4	4	3	3	4
Other Western Europe.....	4	5	5	3	4	11	12	13	13	14
Eastern Europe.....	1	1	1	1	1	2	3	5	4	8
Total.....	631	678	682	820	807	1,212	1,296	1,158	1,141	1,373
Canada.....	146	173	199	190	200	489	482	494	461	545
Latin America:										
Argentina.....	6	3	4	4	4	39	39	35	29	29
Brazil.....	10	11	10	10	9	65	61	60	75	85
Chile.....	4	5	6	7	8	32	30	31	26	34
Colombia.....	7	5	9	13	9	25	24	24	20	22
Cuba.....	*	*	*	*	*	3	2	2	2	2
Mexico.....	11	16	16	12	10	95	96	125	118	114
Panama.....	10	4	3	2	4	12	11	10	14	14
Peru.....	7	6	5	7	6	31	31	29	32	29
Uruguay.....	1	1	1	1	1	7	7	9	6	5
Venezuela.....	36	38	37	36	33	62	56	53	54	59
Other L.A. republics.....	20	15	17	19	23	60	62	56	59	60
Bahamas and Bermuda.....	3	7	5	4	8	18	12	21	25	25
Neth. Antilles & Surinam.....	7	6	8	5	5	5	5	5	5	7
Other Latin America.....	1	1	1	1	1	10	9	10	7	10
Total.....	124	118	122	122	121	463	445	469	473	492
Asia:										
Hong Kong.....	3	4	4	4	5	7	7	9	11	9
India.....	17	13	15	12	12	34	33	35	39	43
Indonesia.....	2	2	4	5	4	7	5	5	3	3
Israel.....	2	*	1	1	3	5	5	4	5	6
Japan.....	27	30	38	44	62	164	163	179	195	213
Korea.....	3	2	2	1	1	5	7	6	8	9
Philippines.....	7	6	7	7	7	17	17	23	22	30
Taiwan.....	4	5	2	1	5	7	12	10	10	11
Thailand.....	4	4	4	5	5	11	10	8	10	10
Other Asia.....	31	41	39	45	46	75	88	79	78	89
Total.....	100	107	114	126	150	331	346	357	380	422
Africa:										
Congo (Kinshasa).....	1	1	1	1	*	2	2	2	2	3
South Africa.....	17	5	8	7	8	24	16	16	14	14
U.A.R. (Egypt).....	1	2	2	3	3	11	9	7	7	7
Other Africa.....	6	7	8	11	12	32	35	32	31	34
Total.....	24	15	19	21	23	69	62	58	54	58
Other countries:										
Australia.....	58	52	49	61	58	58	54	44	44	57
All other.....	6	6	7	8	7	8	8	6	7	7
Total.....	64	58	56	70	65	66	61	50	50	64
International and regional.....	*	*	*	*	*	*	*	*	1	*
Grand total.....	1,089	1,148	1,193	1,349	1,367	2,631	2,692	2,587	2,560	2,955

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

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

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1963—Dec.....	626	479	148	2,188	1,778	199	211
1964—Mar.....	631	475	156	2,407	1,887	239	282
June.....	622	471	151	2,482	2,000	220	262
June <sup>1</sup> .....	585	441	144	2,430	1,952	219	260
Sept.....	650	498	152	2,719	2,168	249	302
Dec.....	695	553	141	2,776	2,306	189	281
Dec. <sup>2</sup> .....	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. <sup>2</sup> .....	810	600	210	2,299	1,911	166	222
1966—Mar.....	849	614	235	2,473	2,033	211	229
June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	785	243	2,539	2,146	166	227
Dec.....	1,089	827	262	2,631	2,228	167	236
1967—Mar.....	1,148	864	285	2,692	2,249	192	252
June.....	1,193	906	287	2,587	2,112	199	275
Sept.....	1,349	1,025	324	2,560	2,122	192	246
Dec. <sup>2</sup> .....	1,367	1,023	343	2,955	2,524	202	229

<sup>1</sup> Includes reports from firms having \$500,000 or more of liabilities or of claims; for previous series the exemption level was \$100,000.

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

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			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. <sup>1</sup> .....	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.....	176	1,156	27	124	239	208	61	206	98	87	87	19
June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,494	27	263	303	214	88	290	110	98	85	15
Sept.....	415	1,452	40	212	309	212	84	283	109	103	87	13
Dec. <sup>1</sup> .....	418	1,545	43	257	310	212	85	288	128	117	89	16

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

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1961.....	41,120	2,077	16,947	22,095	36	190	162	303	1,248	285	.....	946	48
1962.....	41,475	2,194	16,057	23,225	36	61	190	454	1,365	225	42	708	43
1963.....	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964.....	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965.....	243,230	31,869	13,806	27,285	35	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	35	84	224	701	1,525	45	84	1,046	45
1967—Mar.....	43,115	2,652	13,184	27,280	35	84	228	701	1,524	45	84	1,084	46
Apr.....	2,657	13,234	.....	35	84	228	701	1,525	45	84	1,042	46	
May.....	2,658	13,214	.....	35	84	228	701	1,524	45	84	1,053	47	
June.....	42,980	2,669	13,169	27,140	35	84	229	701	1,522	45	84	1,066	47
July.....	2,674	13,136	.....	35	84	229	701	1,520	45	84	1,074	47	
Aug.....	2,678	13,075	.....	35	84	229	701	1,516	45	84	1,086	46	
Sept.....	42,955	2,679	13,077	27,200	33	84	228	701	1,514	45	84	1,099	46
Oct.....	2,680	13,039	.....	33	84	230	701	1,512	45	84	1,104	46	
Nov.....	2,682	12,965	.....	33	84	229	701	1,510	45	84	1,110	45	
Dec.....	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968—Jan.....	.....	2,684	12,003	.....	33	84	233	701	1,460	45	84	1,025	45
Feb.....	.....	2,699	11,900	.....	33	84	234	701	1,454	45	84	1,026	42
Mar.....	.....	2,711	10,703	.....	33	.....	233	701	1,418	.....	84	976	45
End of period	Co-lombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1961.....	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962.....	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963.....	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964.....	58	92	85	3,729	4,248	77	247	.....	141	112	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	.....	146	110	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	.....	130	106	46	2,414	329
1967—Mar.....	28	108	48	5,240	4,294	123	243	.....	145	106	46	2,416	330
Apr.....	28	108	48	5,241	4,296	127	243	.....	145	106	46	2,417	.....
May.....	29	108	48	5,241	4,294	132	243	.....	145	106	.....	2,416	.....
June.....	29	108	47	5,235	4,292	149	243	.....	145	94	.....	2,412	330
July.....	29	108	47	5,233	4,285	150	243	.....	145	94	.....	2,406	.....
Aug.....	30	108	47	5,234	4,283	149	243	.....	145	94	46	2,400	.....
Sept.....	30	108	47	5,234	4,284	130	243	.....	145	94	46	2,401	335
Oct.....	31	108	47	5,234	4,281	132	243	.....	145	94	46	2,398	.....
Nov.....	31	108	47	5,234	4,277	132	243	.....	145	94	46	2,394	.....
Dec.....	31	107	45	5,234	4,228	130	243	.....	144	115	46	2,400	338
1968—Jan.....	32	107	45	5,234	4,140	131	243	.....	144	151	46	2,364	.....
Feb.....	32	107	45	5,234	4,125	130	243	.....	143	151	46	2,368	.....
Mar.....	32	107	45	5,235	3,972	134	243	.....	166	165	46	2,376	.....
End of period	Kuwait	Lebanon	Libya	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1961.....	43	140	.....	112	29	1,581	20	30	53	47	27	443	65
1962.....	49	172	3	95	29	1,581	20	30	53	47	41	471	78
1963.....	48	172	7	139	29	1,601	20	31	53	57	28	497	78
1964.....	48	183	17	169	34	1,688	20	31	53	67	23	523	78
1965.....	52	182	68	158	21	1,756	20	31	53	67	38	576	73
1966.....	67	193	68	109	21	1,730	20	18	53	65	44	643	69
1967—Mar.....	73	193	68	112	21	1,731	20	18	53	55	47	650	69
Apr.....	73	193	68	120	21	1,731	20	18	53	55	49	651	69
May.....	73	193	68	149	21	1,731	20	18	53	45	51	654	69
June.....	89	193	68	160	21	1,731	20	18	53	30	53	661	69
July.....	89	193	68	159	21	1,731	20	18	53	25	54	668	69
Aug.....	89	193	68	157	21	1,731	20	18	53	20	56	686	69
Sept.....	89	193	68	155	21	1,731	20	18	53	20	57	690	69
Oct.....	89	193	68	155	21	1,731	20	18	53	20	58	692	69
Nov.....	89	193	68	164	21	1,731	20	18	53	20	59	698	69
Dec.....	136	193	68	166	21	1,711	20	18	53	20	60	699	69
1968—Jan.....	134	193	68	164	21	1,682	20	18	53	20	62	699	69
Feb.....	124	203	75	.....	21	1,677	20	18	53	20	63	711	69
Mar.....	125	.....	85	.....	.....	1,654	11	18	54	20	64	.....	69

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>4</sup>
1961.....	298	316	180	2,560	43	104	139	174	2,268	180	401	6	115
1962.....	499	446	181	2,667	43	104	140	174	2,582	180	401	4	-50
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967—Mar.....	540	784	203	2,679	74	92	97	93	1,677	146	401	21	-15
Apr.....	519	784	203	2,643	74	92	97	93	.....	146	401	22	37
May.....	482	784	203	2,619	74	92	97	93	.....	146	401	22	-87
June.....	468	784	203	2,831	81	92	96	93	1,708	146	401	22	-266
July.....	493	784	203	2,844	81	92	96	93	.....	146	401	21	-271
Aug.....	487	784	203	2,843	81	92	96	93	.....	146	401	22	-375
Sept.....	489	785	203	2,841	81	92	97	93	1,831	146	401	22	-364
Oct.....	518	785	203	2,840	81	92	97	93	.....	147	401	22	-358
Nov.....	558	785	203	2,753	81	92	97	93	.....	140	401	22	-275
Dec.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968—Jan.....	625	785	203	2,978	83	92	97	93	.....	133	401	22	-529
Feb.....	691	785	203	2,793	83	92	97	93	.....	133	401	21	-406
Mar.....	742	.....	203	2,603	.....	92	97	93	.....	.....	401	.....	-345

<sup>1</sup> Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

<sup>2</sup> Adjusted to include gold subscription payments to the IMF made by

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

<sup>3</sup> Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

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

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

## GOLD PRODUCTION

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

Period	World production <sup>1</sup>	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965.....	1,440.0	1,069.4	19.0	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	61.5
1966.....	1,445.0	1,080.8	19.3	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	15.8	32.0	61.3
1967.....	1,061.6	.....	.....	.....	.....	.....	103.7	.....	.....	.....	.....	.....	.....	.....
1967—Feb.....	.....	87.8	.....	.....	.....	.....	8.9	.6	.....	.8	.....	1.4	2.1	.....
Mar.....	.....	89.5	.....	.....	21.1	.....	9.1	.6	.....	.5	.....	1.4	2.2	.....
Apr.....	.....	89.1	.....	.....	.....	.....	8.9	.6	.....	.8	.....	1.4	2.6	.....
May.....	.....	91.2	.....	.....	.....	.....	8.9	.6	.....	.8	.....	1.4	2.3	.....
June.....	.....	89.1	.....	.....	.....	.....	9.1	.4	.....	.8	31.7	1.4	2.6	.....
July.....	.....	88.9	.....	.....	.....	.....	8.4	.4	.....	.7	.....	.....	2.4	.....
Aug.....	.....	90.5	.....	.....	.....	.....	8.3	.4	.....	.8	.....	.....	2.1	.....
Sept.....	.....	89.9	.....	.....	.....	.....	8.0	.7	.....	.8	2.9	.....	2.2	.....
Oct.....	.....	84.1	.....	.....	.....	.....	8.6	.....	.....	.7	.....	.....	2.7	.....
Nov.....	.....	90.0	.....	.....	.....	.....	8.2	.....	.....	.8	.....	.....	2.4	.....
Dec.....	.....	82.0	.....	.....	.....	.....	8.7	.....	.....	.6	.....	.....	.....	.....
1968—Jan.....	.....	90.3	.....	.....	.....	.....	7.7	.....	.....	.....	.....	.....	.....	.....
Feb.....	.....	90.0	.....	.....	.....	.....	7.7	.....	.....	.....	.....	.....	.....	.....

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

<sup>2</sup> Quarterly data.

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

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

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

(Per cent per annum)

Country	Rate as of Apr. 30, 1967		Changes during the last 12 months												Rate as of Apr. 30, 1968		
	Per cent	Month effective	1967						1968								
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.25	Apr. 1967								3.75							3.75
Belgium.....	4.75	Mar. 1967	4.5					4.25		4.00					3.75		3.75
Brazil.....	12.0	Jan. 1965															12.0
Burma.....	4.0	Feb. 1962															4.0
Canada <sup>1</sup> .....	4.5	Apr. 1967						5.0			6.0			7.0		7.5	7.5
Ceylon.....	5.0	May 1965													7.5		5.0
Chile <sup>2</sup> .....	15.84	July 1966											16.61				16.61
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Denmark.....	6.5	June 1964										7.5			7.0		7.0
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	3.5	Apr. 1965															3.5
Germany, Fed. Rep. of.....	3.5	Apr. 1967	3.0														3.0
Ghana.....	7.0	Jan. 1966	6.0														5.5
Greece.....	5.5	Jan. 1963													5.5		5.5
Honduras <sup>3</sup> .....	3.0	Jan. 1962				4.5											4.5
Iceland.....	9.0	Jan. 1966															9.0
India.....	6.0	Feb. 1965														5.0	5.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	5.0	Aug. 1966															5.0
Ireland.....	5.56	Apr. 1967	5.44	5.50	5.56	5.50	5.53	5.94	7.75	7.78	7.69	7.62	7.39				7.39
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	5.5	July 1966	5.0							6.0							6.0
Japan.....	5.48	June 1965					5.84					6.21					6.21
Korea.....	28.0	Dec. 1965															28.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.5	Mar. 1967															4.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	4.75	Jan. 1966		6.0								7.5					7.5
Portugal.....	2.5	Sept. 1965															2.5
South Africa.....	6.0	July 1966															6.0
Spain.....	4.0	June 1961															4.0
Sweden.....	5.0	Mar. 1967									6.0		5.5				5.5
Switzerland.....	3.5	July 1966				3.0											3.0
Taiwan <sup>4</sup> .....	14.04	July 1963	13.3														13.3
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	6.0	Mar. 1967	5.5						6.0	58.0							7.5
Venezuela.....	4.5	Dec. 1960												7.5			4.5

<sup>1</sup> On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate, but will not be more than the bank rate.

<sup>2</sup> Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

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

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

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

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

*Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

*Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper;

*Colombia*—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

*Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

*Ecuador*—6 per cent for bank acceptances for commercial purposes;

*Indonesia*—various rates depending on type of paper, collateral, commodity involved, etc.;

*Japan*—penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

*Peru*—8 per cent for agricultural, industrial, and mining paper;

*Philippines*—4 per cent for financing the production, importation, and distribution of rice and corn and 5.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks;

*Spain*—4.6 per cent for financial paper rediscounted for banks (rate shown is for commercial bills); and

*Venezuela*—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 4 per cent for advances against govt. bonds, mortgages or gold, and for rediscounts of certain industrial paper, and 5 per cent on advances against securities of Venezuelan companies.



OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France	Germany, Fed. Rep. of		Netherlands		Switzerland	
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1965—Dec.....	4.45	4.03	5.91	5.48	4.79	4.00	4.48	3.88	4.00	4.29	3.47	3.00
1966—Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.81	4.90	3.68	4.00
1967—Mar.....	4.26	4.24	6.18	5.72	5.30	4.26	5.02	3.75	4.00	4.64	4.57	4.25
Apr.....	4.00	3.90	5.69	5.39	4.98	4.00	5.03	3.75	4.19	4.47	4.25	4.25
May.....	4.14	4.12	5.47	5.23	4.55	3.56	4.79	3.00	3.00	4.56	4.36	4.25
June.....	4.34	4.27	5.44	5.27	4.54	3.50	4.29	2.75	3.63	4.56	4.38	4.25
July.....	4.27	3.68	5.47	5.34	4.51	3.50	4.76	2.75	2.38	4.54	4.38	4.13
Aug.....	4.33	4.16	5.53	5.32	4.56	3.50	4.46	2.75	2.56	4.49	3.83	4.00
Sept.....	4.50	4.24	5.54	5.34	4.58	3.50	4.34	2.75	3.13	4.48	3.69	4.00
Oct.....	4.91	4.82	5.79	5.60	4.81	3.71	4.48	2.75	2.19	4.50	4.60	3.75
Nov.....	5.15	4.69	6.88	6.55	5.80	4.90	4.67	2.75	2.31	4.50	3.23	3.75
Dec.....	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.44	4.51	4.05	3.75
1968—Jan.....	6.01	5.32	7.78	7.48	6.85	6.00	5.00	2.75	2.38	4.33	3.12	3.75
Feb.....	6.69	6.38	7.75	7.45	6.86	6.00	4.77	2.75	2.69	4.19	3.65	3.75
Mar.....	6.93	6.76	7.65	7.25	6.72	5.81	.....	2.75	2.31	4.34	3.10	3.75

<sup>1</sup> Based on average yield of weekly tenders during month.  
<sup>2</sup> Based on weekly averages of daily closing rates.  
<sup>3</sup> Rate shown is on private securities.  
<sup>4</sup> Rate in effect at end of month.

<sup>5</sup> Based on average of lowest and highest quotation during month.  
 NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States			Spread (favor of Canada)
					As quoted in Canada	Adj. to U.S. quotation basis					
1967											
Dec. 1.....	7.33	4.93	2.40	-1.17	+1.23	5.46	5.33	4.93	+0.40	-0.17	+0.23
8.....	7.32	4.89	2.43	-2.83	-0.40	5.55	5.45	4.89	+0.56	-0.32	+0.24
15.....	7.27	4.98	2.29	-4.72	-2.43	5.82	5.69	4.98	+0.71	-0.50	+0.21
22.....	7.26	4.92	2.34	-4.67	-2.33	5.97	5.84	4.92	+0.92	-0.48	+0.44
29.....	7.26	4.98	2.28	-2.83	-0.55	5.95	5.82	4.98	+0.84	-0.49	+0.35
1968											
Jan. 5.....	7.26	4.95	2.31	-2.50	-0.19	5.92	5.79	4.95	+0.84	-0.32	+0.52
12.....	7.21	5.03	2.18	-2.60	-0.42	5.81	5.67	5.03	+0.64	-0.85	-0.21
19.....	7.34	5.02	2.32	-2.72	-0.40	5.80	5.66	5.02	+0.64	-1.74	-1.10
26.....	7.34	4.87	2.47	-2.99	-0.52	6.26	6.08	4.87	+1.21	-1.30	-0.09
Feb. 2.....	7.38	4.81	2.57	-2.59	-0.02	6.35	6.15	4.81	+1.34	-1.20	+0.14
9.....	7.32	5.01	2.31	-2.60	-0.29	6.65	6.40	5.01	+1.39	-1.46	-0.07
16.....	7.21	4.93	2.28	-2.68	-0.40	6.65	6.40	4.93	+1.47	-1.28	+0.19
23.....	7.29	4.96	2.33	-2.86	-0.53	6.74	6.54	4.96	+1.58	-1.41	+0.17
Mar. 1.....	7.24	5.00	2.24	-3.09	-0.85	6.75	6.60	5.00	+1.60	-1.50	+0.10
8.....	7.15	5.06	2.09	-7.01	-4.92	6.82	6.61	5.06	+1.55	-1.62	-0.07
14.....	7.15	5.33	1.82	-8.75	-6.93	6.88	6.65	5.33	+1.32	-2.39	-1.07
22.....	7.00	5.21	1.79	-4.78	-2.99	6.99	6.78	5.21	+1.57	-1.67	-1.10
29.....	6.95	5.14	1.81	-7.33	-5.52	6.96	6.75	5.14	+1.61	-1.69	-0.08
Apr. 5.....	6.90	5.23	1.67	-4.83	-3.16	6.83	6.63	5.23	+1.40	-1.51	-0.11
11.....	6.97	5.37	1.60	-4.33	-2.73	6.87	6.66	5.37	+1.29	-1.38	-0.09
19.....	6.97	5.50	1.47	-3.83	-2.36	6.93	6.72	5.50	+1.22	-1.47	-0.25
26.....	6.90	5.49	1.41	-4.53	-3.12	7.00	6.79	5.49	+1.30	-1.53	-0.23
May 3.....	6.94	5.44	1.50	-4.06	-2.56	7.00	6.79	5.44	+1.35	-1.62	-0.27

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.  
 Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.  
 For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1460, Oct. 1964 BULLETIN.

## FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1963.....	.72447	223.10	.....	3.8690	2.0052	92.699	21.015	14.484	131.057
1964.....	.71786	222.48	.....	3.8698	2.0099	92.689	20.988	14.460	31.067
1965.....	.59517	222.78	.....	3.8704	2.0144	92.743	20.959	14.460	31.070
1966.....	.48690	223.41	3111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967.....	.30545	.....	111.25	3.8688	2.0125	92.689	20.501	14.325	429.553
1967—Apr.....	.28501	.....	111.52	3.8679	2.0121	92.378	20.954	14.472	31.063
May.....	.28505	.....	111.43	3.8686	2.0145	92.400	20.946	14.453	31.062
June.....	.28506	.....	111.20	3.8698	2.0143	92.544	20.917	14.439	31.062
July.....	.28501	.....	111.05	3.8714	2.0147	92.766	20.903	14.413	31.064
Aug.....	.28505	.....	110.97	3.8728	2.0148	92.937	20.900	14.403	31.062
Sept.....	.28507	.....	110.90	3.8720	2.0146	92.989	20.894	14.417	31.062
Oct.....	.28503	.....	110.88	3.8693	2.0147	93.149	20.889	14.416	426.672
Nov.....	.28488	.....	111.28	3.8656	2.0145	93.004	19.806	14.428	23.714
Dec.....	.28449	.....	111.85	3.8696	2.0138	92.559	16.660	13.404	23.716
1968—Jan.....	.28465	.....	111.98	3.8648	2.0123	92.181	16.688	13.409	23.745
Feb.....	.28469	.....	111.98	3.8645	2.0142	91.962	16.688	13.412	23.763
Mar.....	.28468	.....	111.54	3.8635	2.0136	92.171	16.688	13.419	23.763
Apr.....	.28469	.....	111.64	3.8655	2.0105	92.568	16.688	13.413	23.763

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaya (dollar)	Mexico (peso)	Netherlands (guilder)
1964.....	20.404	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724
1965.....	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966.....	20.352	25.007	16.596	279.30	.16014	.27598	32.538	8.0056	27.630
1967.....	20.323	25.084	13.255	275.04	.16022	.27613	32.519	8.0056	27.759
1967—Apr.....	20.227	25.167	13.294	279.92	.16009	.27625	32.589	8.0056	27.683
May.....	20.319	25.147	13.267	279.69	.16008	.27628	32.572	8.0056	27.739
June.....	20.375	25.122	13.242	279.12	.16007	.27627	32.519	8.0056	27.756
July.....	20.395	24.996	13.224	278.73	.16020	.27620	32.478	8.0056	27.866
Aug.....	20.386	24.985	13.220	278.53	.16041	.27599	32.467	8.0056	27.797
Sept.....	20.382	24.988	13.217	278.37	.16049	.27618	32.441	8.0056	27.799
Oct.....	20.393	24.974	13.215	278.32	.16061	.27622	32.432	8.0056	27.809
Nov.....	20.401	25.072	13.236	276.18	.16059	.27621	32.472	8.0056	27.805
Dec.....	20.381	25.094	13.334	240.63	.16019	.27633	32.587	8.0056	27.804
1968—Jan.....	20.307	24.974	13.337	240.91	.16004	.27612	32.712	8.0056	27.747
Feb.....	20.315	24.987	13.337	240.92	.16004	.27616	32.721	8.0056	27.719
Mar.....	20.316	25.067	13.319	239.97	.16023	.27620	32.630	8.0056	27.728
Apr.....	20.290	25.093	13.318	240.18	.16011	.27603	32.654	8.0056	27.632

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
	(pound)	(dollar)							
1963.....	277.22	.....	13.987	3.4891	139.48	1.6664	19.272	23.139	280.00
1964.....	276.45	.....	13.972	3.4800	139.09	1.6663	19.414	23.152	279.21
1965.....	276.82	.....	13.985	3.4829	139.27	1.6662	19.386	23.106	279.59
1966.....	276.54	.....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967.....	276.69	12131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1967—Apr.....	277.15	.....	13.993	3.4858	139.44	1.6631	19.397	23.126	279.92
May.....	276.92	.....	13.990	3.4830	139.32	1.6631	19.399	23.169	279.69
June.....	276.35	.....	13.992	3.4810	139.04	1.6632	19.415	23.166	279.12
July.....	276.12	12137.97	13.986	3.4788	138.85	1.6634	19.412	23.128	278.73
Aug.....	.....	137.89	13.981	3.4766	138.75	1.6637	19.394	23.061	278.53
Sept.....	.....	137.81	13.978	3.4755	138.66	1.6640	19.381	23.027	278.37
Oct.....	.....	137.78	13.979	3.4736	138.64	1.6635	19.341	23.035	278.32
Nov.....	.....	128.28	13.985	3.4654	139.05	1.5831	19.326	23.146	266.18
Dec.....	.....	111.95	13.996	3.4817	139.84	1.4236	19.341	23.158	240.63
1968—Jan.....	.....	112.09	13.997	3.4861	140.00	1.4236	19.366	23.017	240.91
Feb.....	.....	112.10	14.001	3.4866	140.01	1.4231	19.361	22.994	240.92
Mar.....	.....	111.66	14.005	3.4854	139.46	1.4264	19.345	23.085	239.97
Apr.....	.....	111.75	14.000	3.4891	139.58	1.4283	19.338	23.049	240.18

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

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

<sup>3</sup> Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

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

<sup>5</sup> Quotations not available Nov. 21-24, 1967.

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

<sup>7</sup> Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

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

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

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

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

<sup>12</sup> Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

Note.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain. The averages for Nov. 1967 reflect the extent of the devaluation.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U.S. Government securities				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31....	22,737	1,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
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	199,009	184,384	14,624
1955—Dec. 31....	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1960—Dec. 31....	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1963—Dec. 20....	15,582	5,586	333,202	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1964—Dec. 31....	15,388	5,405	365,366	214,254	106,825	68,779	37,044	1,002	44,287	386,159	352,964	33,193
1965—Dec. 31....	13,733	5,575	399,799	242,706	106,716	65,016	40,768	932	50,357	419,087	383,727	35,359
1966—June 30....	13,434	5,978	410,775	254,693	101,630	58,625	42,169	836	54,452	430,187	391,731	38,454
Dec. 31....	13,159	6,317	422,676	261,459	106,472	60,916	44,316	1,240	54,745	442,152	400,999	41,150
1967—Jan. 25....	13,200	6,400	418,800	257,000	106,100	60,700	44,200	1,200	55,700	438,300	396,900	41,400
Feb. 22....	13,100	6,400	420,700	256,300	107,300	61,300	44,700	1,400	57,200	440,300	396,900	43,400
Mar. 29....	13,100	6,500	426,100	259,700	107,700	62,500	44,500	700	58,700	445,700	403,500	42,200
Apr. 26....	13,100	6,600	430,600	262,100	107,600	60,600	45,400	1,500	61,000	450,300	406,900	43,400
May 31....	13,100	6,600	432,800	263,000	107,800	60,300	46,100	1,400	62,000	452,500	408,300	44,200
June 30....	13,110	6,612	439,966	268,967	106,752	58,537	46,718	1,497	64,247	459,688	416,122	43,567
July 26....	13,100	6,600	442,600	268,200	109,800	61,500	46,900	1,400	64,600	462,300	417,800	44,500
Aug. 30....	13,100	6,700	445,600	268,500	111,200	63,500	46,200	1,500	65,900	465,300	418,600	46,700
Sept. 27....	13,000	6,800	451,200	272,000	112,600	64,500	46,700	1,400	66,600	470,900	424,400	46,600
Oct. 25....	13,000	6,800	454,700	272,400	115,000	66,600	47,100	1,200	67,300	474,500	428,300	46,200
Nov. 29....	12,900	6,800	458,300	273,000	117,100	67,300	48,500	1,300	68,100	478,000	431,500	46,500
Dec. 30....	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>1</sup>			Not seasonally adjusted			Time				Foreign net <sup>4</sup>	U. S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>1</sup>	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>1</sup>	Total	Com- mer- cial banks	Mutual savings banks <sup>2</sup>	Postal Savings Sys- tem <sup>3</sup>		Treasury cash hold- ings	At com- mer- cial and savings banks	At F.R. Banks
1929—June 29....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31....				48,607	9,615	38,992	27,429	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31....				102,341	26,490	75,851	48,752	30,135	15,385	2,932	2,141	2,287	24,608	977
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	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1955—Dec. 31....	133,500	27,400	106,100	138,199	28,285	109,914	78,378	48,359	28,129	1,890	3,167	767	4,038	394
1960—Dec. 31....	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1963—Dec. 20....	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—Dec. 31....	159,300	33,500	125,800	167,140	34,882	132,258	175,898	126,447	49,065	386	1,724	612	6,770	820
1965—Dec. 31....	167,100	35,400	131,700	175,314	36,999	138,315	199,427	146,433	52,686	309	1,780	760	5,778	668
1966—June 30....	167,600	36,300	131,300	168,089	37,128	130,961	208,647	154,798	53,657	192	1,943	1,049	11,237	766
Dec. 31....	170,400	37,600	132,800	178,304	39,003	139,301	213,961	158,568	55,271	122	1,904	1,176	5,238	416
1967—Jan. 25....	168,800	37,900	130,900	171,000	37,400	133,600	217,500	161,800	55,600	100	1,800	1,200	4,900	400
Feb. 22....	167,700	38,300	129,400	166,800	37,800	129,000	220,200	164,200	55,900	100	1,800	1,200	6,400	400
Mar. 29....	172,200	38,000	134,200	169,700	37,600	132,100	224,300	167,500	56,700	100	1,800	1,300	5,800	700
Apr. 26....	170,600	38,000	132,600	170,600	37,700	132,900	225,600	168,600	56,900	100	1,700	1,400	6,700	800
May 31....	173,300	38,600	134,700	171,200	38,500	132,700	228,900	171,500	57,300	100	1,900	1,400	4,400	600
June 30....	174,100	38,400	135,700	174,328	39,681	134,647	231,780	173,566	58,161	53	1,804	1,472	5,427	1,311
July 26....	173,500	38,500	135,000	173,300	38,600	134,700	233,600	175,300	58,300	.....	1,800	1,500	6,200	1,300
Aug. 30....	175,100	38,400	136,700	173,500	38,600	134,900	236,500	177,900	58,600	.....	1,900	1,500	3,900	1,300
Sept. 27....	176,600	38,600	138,000	175,500	38,700	136,800	237,500	178,300	59,200	.....	1,900	1,500	7,300	711
Oct. 25....	177,200	39,100	138,100	177,900	39,000	138,900	239,100	179,800	59,300	.....	1,900	1,500	6,900	900
Nov. 29....	178,300	39,000	139,300	180,700	39,700	141,000	240,500	180,900	59,600	.....	1,900	1,500	5,200	1,800
Dec. 30....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123

<sup>1</sup> Other than interbank and U.S. Govt., less cash items in process of collection.

<sup>2</sup> Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

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

<sup>4</sup> Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and

\$400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section I of *Supplement to Banking and Monetary Statistics*, 1962, and Jan. 1948 and Feb. 1960 BULLETINS.

Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets <sup>1</sup> Total liabilities and capital accounts <sup>2</sup>	Deposits						Borrowings	Total capital accounts	Number of banks				
	Total	Loans	Securities		Cash assets <sup>1</sup>		Interbank <sup>1</sup>		Other		Total <sup>1</sup>	Demand				Time	Demand		Time <sup>3</sup>
			U.S. Govt.	Other			Demand	Time	U.S. Govt.	Other									
																	U.S. Govt.	Other	
<b>All banks:</b>																			
1939—Dec. 30	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516	25,852	26	8,194	15,035	26	8,194	15,035			
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	23	8,414	14,826	23	8,414	14,826			
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	227	10,542	14,553	227	10,542	14,553			
1947—Dec. 31	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	1,346	94,381	53,105	66	11,948	14,714	66	11,948	14,714		
1950—Dec. 31	148,021	60,386	72,894	14,741	41,086	191,317	175,296	13,577	462	2,809	101,936	56,513	90	13,837	14,650	90	13,837	14,650	
1955—Dec. 31	190,780	100,057	70,052	20,670	47,803	242,008	220,441	15,059	1,587	3,712	123,238	76,844	163	18,112	14,243	163	18,112	14,243	
1960—Dec. 31	238,623	144,764	67,242	26,617	53,022	298,126	266,196	17,080	1,800	5,949	133,408	107,959	167	24,539	13,986	167	24,539	13,986	
1963—Dec. 20	302,251	192,686	69,068	40,497	51,536	362,394	319,636	15,267	528	6,734	141,576	155,531	3	20,298	14,079	3	20,298	14,079	
1964—Dec. 31	329,739	216,674	68,779	44,287	61,493	401,161	356,308	17,938	821	6,517	155,248	175,785	2,700	32,196	14,266	2,700	32,196	14,266	
1965—Dec. 31	362,320	246,946	65,016	50,357	61,916	435,483	385,196	18,426	1,009	5,532	160,847	199,381	4,564	34,935	14,309	4,564	34,935	14,309	
1966—June 30	371,684	258,607	58,625	54,452	60,978	444,807	391,731	17,034	1,099	11,005	153,907	208,687	4,444	36,071	14,307	4,444	36,071	14,307	
Dec. 31	371,684	266,022	60,916	54,745	70,085	464,376	407,637	19,770	968	4,999	167,821	214,078	4,929	36,926	14,271	4,929	36,926	14,271	
<b>1967—</b>																			
Jan. 25	379,860	263,530	60,680	55,650	59,570	451,390	392,970	16,050	1,110	4,680	153,470	217,660	7,010	36,910	14,266	7,010	36,910	14,266	
Feb. 22	380,920	262,430	61,300	57,190	61,260	454,340	394,860	16,640	1,180	6,200	150,490	220,350	6,740	37,140	14,266	6,740	37,140	14,266	
Mar. 29	387,050	265,860	62,470	58,720	58,500	457,800	399,140	16,350	1,350	5,520	151,510	224,410	6,270	37,480	14,264	6,270	37,480	14,264	
Apr. 26	389,660	268,040	60,630	60,990	61,450	463,590	404,530	16,560	1,350	6,440	154,430	225,750	6,640	37,400	14,266	6,640	37,400	14,266	
May 31	391,880	269,630	60,260	61,990	64,810	469,530	409,520	17,520	1,370	4,160	157,450	229,020	7,080	37,800	14,246	7,080	37,800	14,246	
June 30	396,754	273,970	58,537	64,247	66,210	476,268	417,790	18,030	1,469	5,159	161,138	231,995	5,208	38,217	14,247	5,208	38,217	14,247	
July 26	401,010	274,930	61,510	64,570	63,150	477,020	416,120	17,020	1,480	5,920	157,800	233,900	6,910	37,940	14,247	6,910	37,940	14,247	
Aug. 30	404,280	274,870	63,510	65,900	59,840	476,930	414,950	16,750	1,550	3,640	156,220	236,790	6,520	38,300	14,245	6,520	38,300	14,245	
Sept. 27	409,200	278,140	64,500	66,560	62,300	484,480	422,660	17,040	1,530	7,020	159,300	237,770	6,470	38,160	14,244	6,470	38,160	14,244	
Oct. 25	412,380	278,430	66,630	67,320	62,300	487,590	425,670	17,170	1,430	6,680	161,030	239,360	6,140	38,650	14,236	6,140	38,650	14,236	
Nov. 29	415,110	279,740	67,250	68,120	62,650	490,710	427,670	16,970	1,340	4,980	163,730	240,740	6,920	38,890	14,240	6,920	38,890	14,240	
Dec. 30	424,134	287,543	66,752	69,839	78,924	517,374	455,501	21,883	1,314	5,240	184,139	242,925	5,846	39,371	14,223	5,846	39,371	14,223	
<b>Commercial banks:</b>																			
1939—Dec. 30	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874	32,513	15,331	26	6,885	14,484	26	6,885	14,484			
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278	23	7,173	14,278			
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011	219	8,950	14,011			
1947—Dec. 31	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	35,360	65	10,059	14,181	65	10,059	14,181		
1950—Dec. 30	126,675	52,249	62,027	12,399	40,289	168,932	155,265	13,577	462	2,806	101,917	36,503	90	11,500	13,721	90	11,500	13,721	
1955—Dec. 31	160,881	82,601	61,592	16,688	46,838	210,734	192,254	15,058	1,585	3,709	123,187	48,715	159	15,900	14,116	159	15,900	14,116	
1960—Dec. 31	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	1,799	5,945	133,379	71,641	163	20,986	13,472	163	20,986	13,472	
1963—Dec. 20	254,162	156,006	63,196	34,959	50,711	312,773	275,120	15,267	526	6,729	141,534	111,064	3,664	25,677	13,570	3,664	25,677	13,570	
1964—Dec. 31	277,376	175,589	62,991	38,796	60,489	346,921	307,170	17,938	819	6,510	155,184	126,720	2,679	27,951	13,761	2,679	27,951	13,761	
1965—Dec. 31	306,060	201,658	59,547	44,855	60,899	377,264	332,436	18,426	1,008	5,525	160,780	146,697	4,472	30,725	13,804	4,472	30,725	13,804	
1966—June 30	314,238	211,980	53,503	48,755	60,013	385,393	338,004	17,034	1,098	10,998	153,846	155,029	4,353	31,059	13,802	4,353	31,059	13,802	
Dec. 31	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,066	4,859	32,043	13,767	4,859	32,043	13,767	
<b>1967—</b>																			
Jan. 25	320,320	214,970	56,000	49,350	58,600	389,820	337,320	16,050	1,110	4,680	153,410	162,070	7,010	32,050	13,762	7,010	32,050	13,762	
Feb. 22	320,890	213,600	56,600	50,690	60,220	392,220	338,870	16,640	1,180	6,200	150,430	164,420	6,740	32,470	13,756	6,740	32,470	13,756	
Mar. 29	326,570	216,750	57,830	51,990	57,360	395,100	342,400	16,350	1,350	5,520	151,450	167,730	6,270	32,470	13,760	6,270	32,470	13,760	
Apr. 26	328,830	218,730	56,150	53,950	60,380	400,610	347,590	16,560	1,350	6,440	154,370	168,870	6,640	32,580	13,758	6,640	32,580	13,758	
May 31	330,400	219,880	55,830	54,690	63,710	405,880	352,140	17,520	1,370	4,160	157,380	171,710	7,080	32,880	13,743	7,080	32,880	13,743	
June 30	334,857	223,952	54,233	56,671	65,059	412,118	359,531	18,029	1,468	5,152	161,048	173,833	5,166	33,285	13,744	5,166	33,285	13,744	
July 26	338,570	224,780	57,110	56,680	62,070	412,380	357,750	17,020	1,480	5,920	157,730	175,600	6,910	33,030	13,746	6,910	33,030	13,746	
Aug. 30	341,230	224,340	59,140	57,750	58,810	411,730	356,250	16,750	1,550	3,640	156,150	178,160	6,520	33,360	13,744	6,520	33,360	13,744	
Sept. 27	345,780	227,430	60,090	58,260	61,300	418,910	363,390	17,040	1,530	7,020	159,230	178,570	6,470	33,170	13,743	6,470	33,170	13,743	
Oct. 25	348,810	227,420	62,370	59,020	61,300	421,870	366,250	17,170	1,430	6,680	160,940	180,030	6,140	33,680	13,735	6,140	33,680	13,735	
Nov. 29	351,100	228,460	62,850	59,790	61,730	424,650	368,100	16,970	1,340	4,980	163,640	181,170	6,920	33,890	13,739	6,920	33,890	13,739	
Dec. 30	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722	5,777	34,384	13,722	
<b>Member banks:</b>																			
1939—Dec. 30	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,257	154	743	27,489	11,699	3	5,522	6,362	3	5,522	6,362	
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619	4	5,886	6,619	
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	2,179	69,640								

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>1</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U.S. Govt.	Other				Demand	Time	Demand		Time <sup>3</sup>			
										U.S. Govt.	Other				
<b>Mutual savings banks:</b>															
1939—Dec. 30	10,216	4,927	3,101	2,188	818	11,852	10,524			3			10,521	1,309	551
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6			10,527	1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14			15,371	1,592	542
1947—Dec. 31	18,641	4,944	11,978	1,718	886	19,714	17,763			1			17,745	1,889	533
1950—Dec. 30	21,346	8,137	10,868	2,342	797	22,385	20,031			3			19,200,009	2,247	529
1955—Dec. 31	29,898	17,456	8,460	3,982	965	31,274	28,187			2			51,28,129	4	2,812
1960—Dec. 31	39,114	27,122	6,239	5,752	872	40,574	36,353			1			29,36,318	4	3,553
1963—Dec. 20	48,089	36,679	5,872	5,539	826	49,621	44,516			1			42,44,467	38	4,205
1964—Dec. 31	52,363	41,085	5,788	5,490	1,004	54,239	49,138			2			64,49,065	21	4,401
1965—Dec. 31	56,260	45,288	5,470	5,501	1,017	58,219	52,760			8			67,52,686	92	4,663
1966—June 30	57,446	46,627	5,122	5,697	965	59,414	53,727			1			61,53,657	92	4,761
Dec. 31	59,023	48,296	4,753	5,973	966	61,008	55,350			7			70,55,271	69	4,871
1967—Jan. 25	59,540	48,560	4,680	6,300	970	61,570	55,650						60,55,590	4,860	504
Feb. 22	60,030	48,830	4,700	6,500	1,040	62,120	55,990						60,55,930	4,900	504
Mar. 29	60,480	49,110	4,640	6,730	1,140	62,700	56,740						60,56,680	4,910	504
Apr. 26	60,830	49,310	4,480	7,040	1,070	62,980	56,940						60,56,880	4,860	504
May 31	61,480	49,750	4,430	7,300	1,100	63,650	57,380						60,57,310	4,920	503
June 30	61,898	50,018	4,304	7,576	1,152	64,150	58,259			1			90,58,161	42	4,932
July 26	62,440	50,150	4,400	7,890	1,080	64,640	58,370						70,58,300	4,910	501
Aug. 30	63,050	50,530	4,370	8,150	1,030	65,200	58,700						70,58,630	4,970	501
Sept. 27	63,420	50,710	4,410	8,300	1,000	65,570	59,270						70,59,200	4,970	501
Oct. 25	63,570	51,010	4,260	8,300	1,000	65,720	59,420						90,59,300	4,970	501
Nov. 29	64,010	51,280	4,400	8,330	920	66,060	59,660						90,59,570	5,000	501
Dec. 30	64,231	51,590	4,280	8,362	996	66,362	60,494			1			73,60,414	69	4,987
<b>Reserve city member banks:<sup>5</sup></b>															
<b>New York City:</b>															
1939—Dec. 30	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,231	7	74	9,459	736		1,592	36
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807		1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1950—Dec. 30	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,370	268	451	18,836	1,722	70	2,351	23
1955—Dec. 31	23,583	14,640	6,796	2,148	8,948	33,228	29,378	4,515	1,085	756	20,719	2,303	1	2,745	18
1960—Dec. 31	27,726	18,465	6,980	2,282	10,301	39,767	33,761	5,289	1,216	1,217	21,833	4,206		3,554	15
1963—Dec. 20	34,827	23,577	6,154	5,095	9,372	46,434	38,327	4,289	214	1,419	20,960	11,446		4,438	13
1964—Dec. 31	39,507	27,301	6,178	6,028	11,820	53,867	45,191	5,088	436	1,486	23,896	14,285		4,224	13
1965—Dec. 31	44,763	31,125	5,203	6,435	11,876	59,517	49,270	5,225	522	1,271	24,265	17,988		4,987	12
1966—June 30	46,453	35,796	4,466	6,192	12,930	62,408	51,799	5,869	606	2,279	24,020	19,025		5,293	12
Dec. 31	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449		5,298	12
1967—Jan. 25	45,756	35,212	4,775	5,769	11,545	60,042	47,414	5,003	551	848	22,826	18,186		5,323	12
Feb. 22	45,474	34,396	5,115	5,963	12,200	60,537	47,404	4,987	601	1,065	22,547	18,204		5,443	12
Mar. 29	46,506	35,084	5,291	6,131	11,237	60,533	48,061	4,966	736	998	22,862	18,499		5,450	12
Apr. 26	46,656	35,541	4,766	6,349	12,756	62,311	49,602	5,287	726	1,768	23,630	18,191		5,485	12
May 31	46,240	35,151	5,130	5,959	15,394	64,794	51,682	5,954	733	695	25,594	18,706		5,598	12
June 30	47,701	36,441	5,048	6,212	14,688	65,668	52,665	6,183	817	1,021	25,656	18,987		5,604	12
July 26	48,380	36,683	5,408	6,289	14,431	65,964	51,953	5,495	836	1,190	24,754	19,678		5,600	12
Aug. 30	48,521	36,360	5,634	6,527	12,940	64,698	50,639	5,102	867	574	24,011	20,085		5,663	12
Sept. 27	49,435	36,981	5,599	6,855	13,206	65,951	52,050	5,311	816	1,686	24,506	19,731		5,680	12
Oct. 25	49,718	36,480	6,443	6,795	13,672	66,592	52,552	5,252	757	1,719	24,802	20,022		5,708	12
Nov. 29	49,805	36,799	6,257	6,749	13,106	66,251	52,163	5,254	752	828	24,836	20,493		5,729	12
Dec. 30	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062		5,715	12
<b>City of Chicago:<sup>5</sup></b>															
1939—Dec. 30	2,105	569	1,203	333	1,446	3,595	3,330	888		80	1,867	495		250	14
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035		127	2,419	476		288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312		1,552	3,462	719		377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217		72	4,201	913		426	14
1950—Dec. 30	5,569	2,083	2,911	576	2,034	7,649	7,109	1,225		3	4,604	1,103		490	13
1955—Dec. 31	6,542	3,342	2,506	695	2,132	8,720	8,010	1,286		11	222	5,165	1,327	3	628
1960—Dec. 31	7,050	4,485	1,882	683	2,046	9,219	8,197	1,380		61	327	4,899	1,530	35	822
1963—Dec. 20	9,615	6,220	1,705	1,690	1,970	11,776	10,296	1,211		17	395	4,887	3,787	255	996
1964—Dec. 31	10,562	7,102	1,873	1,587	2,366	13,289	11,807	1,448		22	396	5,362	4,578	204	1,056
1965—Dec. 31	11,455	8,219	1,700	1,536	2,426	14,290	12,475	1,437		39	345	5,656	4,999	355	1,132
1966—June 30	11,715	8,567	1,585	1,564	2,322	14,490	12,385	1,230		43	680	5,249	5,184	521	1,152
Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433		25	310	6,008	4,898	484	1,199
1967—Jan. 25	11,648	8,316	1,712	1,620	2,673	14,779	11,705	1,169		16	191	5,226	5,103	1,072	1,196
Feb. 22	11,816	8,428	1,730	1,658	2,609	14,879	11,978	1,268		14	285	5,192	5,219	559	1,194
Mar. 29	12,266	8,584	2,039	1,643	2,733	15,452	12,223	1,244		11	283	5,184	5,501	951	1,193
Apr. 26	12,127	8,475	1,886	1,766	2,576	15,176	12,345	1,182		11	370	5,264	5,518	702	1,202
May 31	11,995	8,426	1,822	1,747	2,691	15,171	12,633	1,319		11	154	5,488	5,661	644	1,223
June 30	12,133	8,924	1,576	1,633	2,432	15,073	12,814	1,270		20	299	5,537	5,686	359	1,224
July 26	12,272	8,961	1,679	1,632	2,920	15,702	12,877	1,321		10	293	5,416	5,837	655	1,214
Aug. 30	12,252	8,923	1,714	1,615	2,606	15,352	12,668	1,242		11	127	5,246	6,042	498	1,226
Sept. 27	12,249	9,065	1,574	1,610	2,791	15,556	12,986	1,230		14	432	5,346	5,964	490	1,224

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

(In millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets <sup>1</sup>		Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U.S. Govt.	Other				Demand	Time	Demand		Time <sup>3</sup>			
										U.S. Govt.	Other				
<b>Other reserve city:<sup>6</sup></b>															
1939—Dec. 30	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,565	120	435	9,004	4,616		1,828	346
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806		1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,391	57	976	32,366	11,647		3,322	336
1955—Dec. 31	52,459	28,622	18,826	5,011	16,994	70,478	64,733	7,207	239	1,288	39,835	16,164	82	4,641	292
1960—Dec. 31	62,953	40,002	17,396	5,554	18,668	83,464	75,067	7,989	326	1,960	42,267	22,525	73	6,423	217
1963—Dec. 20	78,370	51,891	16,686	9,792	18,778	99,643	87,994	7,225	95	2,212	43,459	35,004	1,417	7,697	190
1964—Dec. 31	84,670	57,555	16,326	10,789	21,607	109,053	97,145	8,289	134	2,195	46,883	39,645	841	8,488	182
1965—Dec. 31	91,997	65,117	14,354	12,526	21,147	116,530	103,034	8,422	206	1,773	47,092	45,541	1,548	9,007	171
1966—June 30	93,831	67,779	12,182	13,869	20,764	118,152	103,985	7,153	215	3,968	44,519	48,131	1,756	9,297	170
Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169
1967—Jan. 25	95,162	68,491	12,875	13,796	20,283	118,870	103,332	7,065	306	1,752	43,830	50,379	2,807	9,465	168
Feb. 22	95,797	68,077	13,199	14,521	21,113	120,402	104,520	7,598	327	2,336	42,978	51,281	2,957	9,481	168
Mar. 29	97,785	68,880	13,724	15,271	19,706	121,135	105,418	7,387	361	1,825	43,544	52,301	2,725	9,589	167
Apr. 26	97,913	68,684	13,065	16,164	21,543	123,100	107,154	7,290	371	2,334	44,522	52,637	3,050	9,642	166
May 31	98,906	69,174	12,938	16,794	21,164	123,823	107,604	7,477	386	1,375	45,114	53,252	3,072	9,701	166
June 30	99,460	69,765	12,455	17,240	22,222	125,502	110,225	7,667	370	1,880	46,396	53,912	2,109	9,755	166
July 26	100,800	69,989	13,437	17,374	21,178	125,666	109,736	7,390	411	2,280	45,456	54,199	2,862	9,739	165
Aug. 30	101,242	70,004	13,733	17,505	20,084	125,091	108,768	7,514	446	1,198	44,751	54,859	2,959	9,792	165
Sept. 27	102,633	71,321	13,926	17,386	21,617	128,028	111,366	7,532	478	2,499	45,834	55,023	3,304	9,840	164
Oct. 25	103,434	71,515	14,409	17,510	21,311	128,525	112,050	7,705	404	2,474	46,278	55,189	3,037	9,887	162
Nov. 29	103,221	71,628	14,127	17,466	21,957	128,973	112,429	7,555	322	1,803	47,335	55,414	2,937	9,931	163
Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163
<b>Country member banks:<sup>6</sup></b>															
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	572	26	154	7,158	5,852	3	1,851	5,966
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,121	12	922	31,977	14,865	9	3,532	6,501
1955—Dec. 31	52,775	24,379	22,570	5,826	13,342	66,988	61,366	1,505	18	1,061	39,681	19,372	52	4,769	6,220
1960—Dec. 31	67,890	36,981	22,848	8,060	14,740	84,126	76,004	1,778	37	1,783	43,395	29,011	23	6,599	5,932
1963—Dec. 20	87,316	50,023	24,797	12,496	14,274	103,615	92,759	1,793	56	1,960	48,256	40,693	390	8,377	5,897
1964—Dec. 31	93,759	55,733	24,341	13,685	16,944	112,932	101,581	2,182	71	1,760	52,398	45,169	213	8,866	6,018
1965—Dec. 31	103,362	63,338	23,735	16,288	17,366	123,227	110,738	2,371	74	1,501	55,118	51,675	343	9,673	6,027
1966—June 30	105,768	66,115	21,709	17,944	16,836	125,301	112,770	1,912	64	3,052	52,785	54,357	416	10,050	6,001
Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,149	2,392	69	1,474	56,672	57,144	308	10,309	5,958
1967—Jan. 25	109,017	68,225	22,411	18,381	16,886	128,721	115,009	1,991	64	1,370	53,599	57,985	746	10,301	5,946
Feb. 22	109,048	68,057	22,360	18,631	17,051	128,935	115,112	1,975	64	1,820	52,407	58,846	630	10,335	5,939
Mar. 29	110,439	69,056	22,491	18,892	16,600	129,920	116,201	1,950	64	1,751	52,506	59,930	448	10,407	5,939
Apr. 26	111,770	70,121	22,284	19,365	16,612	131,277	117,385	1,983	64	1,427	53,226	60,685	485	10,420	5,938
May 31	112,513	70,729	22,010	19,774	17,238	132,634	118,522	1,966	64	1,405	53,374	61,713	633	10,487	5,924
June 30	113,972	71,684	21,557	20,731	18,049	135,047	120,845	2,047	106	1,380	54,956	62,356	611	10,655	5,919
July 26	114,929	71,903	22,433	20,593	16,637	134,452	120,410	1,981	69	1,523	54,048	62,789	572	10,508	5,920
Aug. 30	116,244	71,843	23,335	21,066	16,430	135,435	121,040	2,033	69	1,229	54,078	63,631	612	10,637	5,912
Sept. 27	117,676	72,503	23,904	21,269	16,863	137,318	122,932	2,089	69	1,701	54,997	64,076	659	10,489	5,908
Oct. 25	118,889	72,777	24,463	21,649	16,864	138,574	124,039	2,103	106	1,511	55,610	64,709	660	10,746	5,901
Nov. 29	120,324	73,245	25,006	22,073	17,186	140,289	125,237	2,117	106	1,498	56,682	64,834	923	10,849	5,898
Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886

<sup>1</sup> Reciprocal balances excluded beginning with 1942. Reclassification of deposits of foreign central banks in May 1961 reduced interbank deposits by a total of \$1,900 million (\$1,500 million time to other time and \$400 million demand to other demand).

<sup>2</sup> Includes other assets and liabilities not shown separately.

<sup>3</sup> Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

<sup>4</sup> Beginning with Dec. 31, 1947, the series was revised. A net of 115 noninsured nonmember commercial banks with total loans and investments of about \$110 million were added, and 8 banks with total loans and investments of \$34 million were transferred from noninsured mutual savings to nonmember commercial banks.

<sup>5</sup> These data reflect the reclassification of New York City and city of Chicago as reserve cities effective July 28, 1962; for details see Aug. 1962 BULLETIN, p. 993. See also second paragraph of note 6 to this table.

<sup>6</sup> Beginning with Feb. 1960 reserve city banks with total loans and investments of \$950 million and total deposits of \$1,070 million were reclassified as country banks. Beginning with Aug. 23, 1962 (Topeka and Wichita, Kansas) and Sept. 6, 1962 (Kansas City, Kansas) reserve city banks with total loans and investments of \$500 million and total deposits of \$600 million were reclassified as country banks.

Beginning with June 1963, three New York City banks with loans and investments of \$392 million and total deposits of \$441 million were reclassified as country banks. Beginning with the last Wednesday in May 1965, total assets of country banks were increased and Other Reserve City banks decreased by \$645 million as a result of the reclassification of Toledo, Ohio, banks from reserve city to country banks. Also see note 6, Oct. 1962 BULLETIN, p. 1315.

NOTE.—Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959).

Commercial banks represent all commercial banks, both member and nonmember; stock savings banks; and nondeposit trust companies. Commercial banks exclude, and member banks include, a national bank in the Virgin Islands that became a member in May 1957, and in the period 1941 to July 1962, from one to three mutual savings banks.

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

Figures are partly estimated except on call dates. For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.

COMMERCIAL AND INDUSTRIAL TERM LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	1967—Wednesday dates											
	Jan. 25	Feb. 22	Mar. 29	Apr. 26	May 31	June 28	July 26	Aug. 30	Sept. 27	Oct. 25	Nov. 29	Dec. 31
Durable goods manufacturing:												
Primary metals.....	503	511	518	545	576	631	661	647	692	710	728	874
Machinery.....	1,941	1,910	2,055	2,033	2,007	2,119	2,045	2,012	1,963	2,012	1,982	2,001
Transportation equipment.....	855	865	854	818	849	835	812	783	836	856	898	888
Other fabricated metal products.....	597	590	598	598	645	665	679	671	671	672	673	675
Other durable goods.....	1,026	1,057	1,065	1,025	1,035	1,033	1,001	983	1,006	965	992	1,017
Nondurable goods manufacturing:												
Food, liquor, and tobacco.....	659	659	651	655	679	691	690	735	728	718	733	758
Textiles, apparel, and leather.....	402	409	388	398	393	427	426	422	421	450	455	465
Petroleum refining.....	1,234	1,217	1,225	1,188	1,209	1,278	1,298	1,128	1,154	1,178	1,240	1,256
Chemicals and rubber.....	1,375	1,411	1,462	1,530	1,503	1,469	1,480	1,489	1,522	1,546	1,484	1,532
Other nondurable goods.....	871	856	890	892	905	924	951	988	1,026	1,031	1,017	1,070
Mining, including crude petroleum and natural gas.....	3,502	3,462	3,424	3,375	3,381	3,383	3,342	3,169	3,186	3,157	3,177	3,571
Trade: Commodity dealers.....	103	99	100	99	97	99	88	95	102	99	104	107
Other wholesale.....	500	492	499	502	505	493	492	508	515	526	563	576
Retail.....	1,045	1,067	1,063	1,048	1,046	1,062	1,047	1,029	1,070	1,050	1,066	1,083
Transportation.....	2,853	2,868	2,912	2,939	2,963	3,001	3,024	3,064	3,107	3,136	3,176	3,343
Communication.....	388	395	410	420	438	440	420	444	439	433	435	443
Other public utilities.....	756	710	682	659	645	661	653	638	641	659	715	715
Construction.....	748	740	709	705	688	698	697	695	683	666	693	682
Services.....	2,021	1,984	2,065	2,028	2,026	2,051	2,003	2,009	2,002	1,988	2,038	2,121
All other domestic loans.....	798	801	824	827	813	831	862	832	837	789	792	873
Foreign commercial and industrial loans.....	2,248	2,190	2,233	2,205	2,212	2,149	2,112	2,096	2,086	2,025	1,989	2,027
Total classified loans.....	24,425	24,293	24,627	24,486	24,615	24,940	24,783	24,437	24,687	24,666	24,950	26,077

Industry	1968—Wednesday dates			
	Jan. 31	Feb. 28	Mar. 27	Apr. 24
Durable goods manufacturing:				
Primary metals.....	908	1,027	1,112	1,185
Machinery.....	2,067	2,064	2,154	2,231
Transportation equipment.....	859	849	889	953
Other fabricated metal products.....	667	670	692	696
Other durable goods.....	1,006	984	994	991
Nondurable goods manufacturing:				
Food, liquor, and tobacco.....	818	865	876	813
Textiles, apparel, and leather.....	485	524	555	562
Petroleum refining.....	1,302	1,296	1,264	1,249
Chemicals and rubber.....	1,538	1,544	1,613	1,647
Other nondurable goods.....	1,048	1,049	1,061	1,072
Mining, including crude petroleum and natural gas.....	3,894	3,913	3,947	4,136
Trade: Commodity dealers.....	111	103	115	110
Other wholesale.....	575	588	585	624
Retail.....	1,111	1,093	1,098	1,119
Transportation.....	3,418	3,424	3,495	3,495
Communication.....	419	409	412	404
Other public utilities.....	717	741	710	731
Construction.....	686	680	706	737
Services.....	2,171	2,195	2,237	2,251
All other domestic loans.....	871	844	879	877
Foreign commercial and industrial loans.....	2,009	1,946	1,957	1,971
Total classified loans.....	26,680	26,808	27,351	27,854

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", February 1967 BULLETIN, p. 209.

**INCOME, EXPENSES, AND DIVIDENDS, BY CLASS OF BANK**

(Income in thousands, assets and liability items in millions of dollars)

Item	All member banks <sup>1</sup>					Reserve city			Country
						New York City	City of Chicago	Other	
	1963	1964	1965	1966	1967	1967			
<b>Revenue</b> .....	<b>11,169,491</b>	<b>12,385,803</b>	<b>13,841,782</b>	<b>16,071,561</b>	<b>17,859,325</b>	<b>3,079,907</b>	<b>763,218</b>	<b>6,672,611</b>	<b>7,343,589</b>
Interest and dividends on securities:									
U.S. Govt.....	1,725,561	1,741,509	1,686,444	1,702,010	1,934,117	244,907	68,861	611,428	1,008,921
Other.....	773,150	911,252	1,078,870	1,265,154	1,561,149	231,966	60,378	577,826	690,979
Interest and discount on loans.....	7,072,778	7,970,810	9,127,320	10,888,811	11,889,290	2,127,841	521,739	4,484,328	4,755,382
Other charges on loans.....	127,034	140,430	167,776	197,255	238,678	31,016	5,757	113,947	87,958
Service charges on deposits.....	567,682	607,193	653,233	704,693	756,876	52,361	4,740	294,692	405,083
Other charges, fees, etc.....	180,270	207,184	223,910	265,378	315,144	44,749	9,985	136,120	124,290
Trust department.....	556,684	611,043	667,907	733,131	796,052	239,269	59,154	314,071	183,558
Other current revenue.....	166,332	196,382	236,322	315,129	368,019	107,798	32,604	140,199	87,418
<b>Expenses</b> .....	<b>7,930,985</b>	<b>8,894,583</b>	<b>10,206,320</b>	<b>11,941,190</b>	<b>13,506,714</b>	<b>2,188,754</b>	<b>558,240</b>	<b>5,092,397</b>	<b>5,667,323</b>
Salaries—Officers.....	892,580	968,442	1,047,366	1,148,460	1,258,581	140,998	35,422	432,050	650,105
Salaries and wages—Others.....	1,768,197	1,871,935	1,976,578	2,141,458	2,389,628	413,507	90,462	933,492	952,167
Officer and employee benefits.....	393,150	420,078	448,318	507,199	562,614	111,592	24,597	206,099	220,326
Directors' fees, etc.....	43,230	45,855	48,610	52,707	56,774	2,355	592	7,903	45,924
Interest on time deposits.....	2,857,600	3,383,524	4,214,144	5,213,416	6,091,355	1,037,401	274,157	2,331,110	2,448,687
Interest on borrowed money.....	104,074	122,054	183,695	293,884	258,999	83,262	26,049	122,118	27,570
Net occupancy expense.....	500,550	549,756	598,174	653,828	708,705	127,118	20,016	253,643	307,928
Furniture and equipment.....	254,865	296,599	333,664	369,420	429,433	45,217	13,350	170,688	200,178
Other current expenses.....	1,116,739	1,236,340	1,355,771	1,560,818	1,750,625	227,304	73,595	635,288	814,438
<b>Net current earnings before income taxes</b> ..	<b>3,238,506</b>	<b>3,491,220</b>	<b>3,635,462</b>	<b>4,130,371</b>	<b>4,352,611</b>	<b>891,153</b>	<b>204,978</b>	<b>1,580,214</b>	<b>1,676,266</b>
<b>Recoveries, transfers from reserves, and profits</b> .....	<b>409,072</b>	<b>274,775</b>	<b>329,907</b>	<b>284,223</b>	<b>351,589</b>	<b>20,125</b>	<b>20,491</b>	<b>172,888</b>	<b>138,085</b>
On securities:									
Profits.....	140,361	58,301	67,456	50,036	120,767	9,328	2,699	52,127	56,613
Recoveries.....	2,902	5,473	5,133	3,833	2,745	188	5	428	2,124
Transfers from reserves.....	56,705	53,978	90,954	94,677	59,356	.....	4,552	39,001	15,803
On loans:									
Recoveries.....	10,551	10,369	10,524	9,021	8,289	220	67	608	7,394
Transfers from reserves.....	124,361	56,385	73,105	45,195	34,316	733	157	18,712	14,714
All other.....	74,192	90,269	82,735	81,461	126,116	9,656	13,011	62,012	41,437
<b>Losses, charge-offs, and transfers to reserves</b> .....	<b>737,728</b>	<b>845,272</b>	<b>982,477</b>	<b>1,330,115</b>	<b>1,088,149</b>	<b>190,713</b>	<b>36,283</b>	<b>421,437</b>	<b>439,716</b>
On securities:									
Sold.....	42,929	79,732	70,068	412,634	132,414	30,885	1,810	54,010	45,709
Charge-offs prior to sale.....	9,917	8,378	4,850	5,780	5,385	420	491	751	3,723
Transfers to reserves.....	56,646	65,260	54,176	67,240	63,977	2,092	4,818	41,781	15,286
On loans:									
Losses and charge-offs.....	16,165	16,845	19,302	17,912	15,152	.....	.....	632	14,520
Transfers to reserves.....	516,448	551,796	723,997	629,423	726,099	147,959	26,161	255,102	296,877
All other.....	95,623	123,261	110,084	197,126	145,122	9,357	3,003	69,161	63,601
<b>Net income before related taxes</b> .....	<b>2,909,850</b>	<b>2,920,723</b>	<b>2,982,892</b>	<b>3,084,479</b>	<b>3,616,051</b>	<b>720,565</b>	<b>189,186</b>	<b>1,331,665</b>	<b>1,374,635</b>
<b>Taxes on net income</b> .....	<b>1,078,789</b>	<b>997,626</b>	<b>879,965</b>	<b>875,644</b>	<b>1,007,186</b>	<b>236,642</b>	<b>57,822</b>	<b>361,731</b>	<b>350,991</b>
Federal.....	991,081	909,928	788,710	769,269	865,718	173,931	57,822	310,471	323,494
State.....	87,708	87,698	91,255	106,375	141,468	62,711	.....	51,260	27,497
<b>Net income</b> .....	<b>1,831,061</b>	<b>1,923,097</b>	<b>2,102,927</b>	<b>2,208,835</b>	<b>2,608,865</b>	<b>483,923</b>	<b>131,364</b>	<b>969,934</b>	<b>1,023,644</b>
<b>Cash dividends declared</b> .....	<b>877,770</b>	<b>960,847</b>	<b>1,057,517</b>	<b>1,144,619</b>	<b>1,248,227</b>	<b>284,173</b>	<b>51,544</b>	<b>492,555</b>	<b>419,955</b>
On preferred stock <sup>2</sup> .....	2,578	24,270	52,248	61,496	77,585	37,352	66	27,883	12,284
On common stock.....	875,192	936,577	1,005,269	1,083,123	1,170,642	246,821	51,478	464,672	407,671
<b>Memoranda items:</b>									
Recoveries credited to reserves <sup>3</sup>									
On securities.....	5,724	4,136	3,703	2,800	4,599	.....	.....	1,715	2,884
On loans.....	81,604	139,413	100,276	115,668	135,631	16,885	4,836	45,625	68,285
Losses charged to reserves <sup>4</sup>									
On securities.....	14,860	42,030	21,338	54,675	23,167	1,861	325	18,197	2,784
On loans.....	273,439	319,906	346,200	438,620	486,055	66,665	19,560	172,312	227,518
<b>Assets, deposits, and capital accounts:</b>									
Loans.....	122,732	137,915	158,774	177,557	189,788	37,147	8,968	71,307	72,366
U.S. Govt. securities.....	51,043	47,945	45,702	42,286	43,172	5,331	1,565	13,387	22,888
Other securities.....	26,321	30,307	34,658	38,438	44,697	6,314	1,694	16,018	20,671
Cash assets.....	44,968	47,698	51,916	55,468	62,358	16,118	2,672	24,439	19,129
Other assets.....	6,594	7,471	8,475	9,619	10,762	3,323	536	3,886	3,016
<b>Total assets</b> .....	<b>251,657</b>	<b>271,336</b>	<b>299,525</b>	<b>323,368</b>	<b>350,777</b>	<b>68,234</b>	<b>15,435</b>	<b>129,037</b>	<b>138,072</b>
Time deposits.....	85,505	97,538	112,962	126,700	141,130	19,508	5,555	53,695	62,373
Total deposits.....	221,479	238,862	263,661	282,910	305,514	54,969	13,157	113,545	123,843
Total capital accounts.....	20,266	21,932	24,050	25,627	27,204	5,539	1,256	9,753	10,656
Number of officers.....	82,045	87,087	91,419	98,288	102,292	8,069	1,860	34,162	58,201
Number of employees.....	433,299	444,016	459,882	491,551	514,643	69,905	15,804	198,093	230,841
Number of banks.....	6,108	6,225	6,221	6,150	6,071	12	10	163	5,886

NOTE.—The schedule for reporting current operating expenses was revised beginning with 1961 and certain items are not directly comparable with data for previous years. For detailed summary of these changes see May 1962 BULLETIN, pp. 526-27. Revenue and expenses incident to Federal

funds transactions have been classified as interest and discount on loans and interest on borrowed money in these tables. For other notes see following two pages.



**INCOME, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICT**

(Income in thousands, asset and liability items in millions of dollars)

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Revenue.....	819,050	4,431,992	848,133	1,339,508	904,018	1,084,527	2,685,176	565,674	464,891	738,550	883,093	3,094,713
Interest and dividends on securities:												
U.S. Govt.....	70,060	378,345	88,749	184,271	109,522	137,517	357,161	82,654	62,836	102,571	105,552	254,879
Other.....	63,337	378,458	70,956	140,016	70,682	94,229	238,266	53,406	42,059	59,129	84,156	266,455
Interest and discount on loans.....	528,429	3,038,611	576,334	862,131	596,630	690,370	1,766,904	369,675	299,125	478,897	596,916	2,085,268
Other charges on loans.....	7,655	49,229	7,914	13,458	18,874	17,435	29,350	4,526	4,731	7,032	8,249	70,225
Service charges on deposits.....	42,294	124,468	29,783	47,345	47,770	63,419	83,472	20,520	23,239	38,642	37,121	198,803
Other charges, fees, etc.....	25,151	60,488	8,678	17,308	19,598	27,614	41,925	10,345	15,530	14,614	14,610	59,283
Trust department.....	66,363	278,812	49,351	60,667	31,286	34,709	111,657	16,742	12,406	24,138	23,557	86,364
Other current revenue.....	15,761	123,581	16,368	14,312	9,656	19,234	56,441	7,806	4,965	13,527	12,932	73,436
Expenses.....	595,210	3,258,361	638,613	987,635	669,816	813,500	2,085,507	417,978	357,238	540,282	651,566	2,491,008
Salaries—Officers.....	62,429	239,421	58,311	83,359	75,714	89,249	172,224	46,907	41,624	76,204	76,409	236,730
Salaries and wages—Others.....	131,278	605,152	115,008	161,120	131,378	154,022	337,209	69,470	50,999	90,494	97,077	447,321
Officer and employee benefits.....	31,306	156,612	30,796	34,246	28,471	34,841	77,211	16,053	13,979	20,569	22,574	95,956
Directors' fees, etc.....	3,179	7,786	5,170	4,228	4,547	5,033	8,279	3,572	2,615	4,424	5,169	2,772
Interest on time deposits.....	201,797	1,522,785	274,900	477,689	261,197	308,488	1,022,509	171,729	166,117	213,215	273,100	1,197,829
Interest on borrowed money.....	10,136	89,679	9,785	13,267	7,393	9,880	42,515	9,266	4,085	4,966	17,616	40,411
Net occupancy expense.....	37,760	190,021	34,895	42,609	36,386	42,426	92,954	21,071	16,345	28,432	31,346	134,460
Furniture and equipment.....	23,588	80,116	22,799	29,867	25,376	37,560	61,118	15,299	11,104	23,011	22,633	76,962
Other current expenses.....	93,737	366,789	86,949	141,250	99,354	132,001	271,488	64,611	51,270	78,967	105,642	258,567
Net current earnings before income taxes.....	223,840	1,173,631	209,520	351,873	234,202	271,027	599,669	147,696	107,653	198,268	231,527	603,705
Recoveries, transfers from reserves, and profits.....	52,835	47,324	13,723	23,361	18,661	23,466	55,850	15,937	5,432	18,410	12,136	64,454
On securities:												
Profits.....	6,483	17,069	5,050	8,594	8,302	11,828	17,188	9,792	1,535	7,119	4,153	23,654
Recoveries.....	91	427	73	107	47	87	622	202	475	190	106	318
Transfers from reserves.....	13,639	5,758	4,186	3,629	2,001	1,198	10,085	1,106	702	6,193	887	9,972
On loans:												
Recoveries.....	210	617	456	288	499	478	655	403	612	1,448	1,656	967
Transfers from reserves.....	8,899	4,542	768	4,269	465	4,144	3,736	1,600	836	894	1,211	2,953
All other.....	23,513	18,911	3,190	6,474	7,347	5,731	23,564	2,834	1,272	2,566	4,123	26,590
Losses, charge-offs, and transfers to reserves.....	57,486	258,585	40,955	93,501	58,179	71,406	147,762	35,506	23,642	45,554	60,989	194,584
On securities:												
Sold.....	1,876	38,402	4,613	19,930	4,806	6,080	19,906	4,516	3,005	3,634	2,625	23,021
Charge-offs prior to sale.....	38	654	209	293	188	225	1,053	1,124	474	671	391	65
Transfers to reserves.....	1,844	3,485	2,569	10,048	4,481	3,510	11,829	2,451	678	1,695	5,669	15,718
On loans:												
Losses and charge-offs.....	166	312	524	629	1,338	1,846	1,104	555	804	2,772	3,597	1,505
Transfers to reserves.....	37,125	195,125	25,738	55,024	36,832	48,370	98,563	21,092	16,502	31,864	41,968	117,896
All other.....	16,437	20,607	7,302	7,577	10,534	11,375	15,307	5,768	2,179	4,918	6,739	36,379
Net income before related taxes.....	219,189	962,370	182,288	281,733	194,684	223,087	507,757	128,127	89,443	171,124	182,674	473,575
Taxes on net income.....	63,771	281,798	51,056	67,711	62,046	62,690	128,285	36,079	26,903	51,283	52,663	122,900
Federal.....	48,952	211,673	50,585	67,711	60,444	60,897	125,944	35,134	21,194	46,259	52,575	15,348
State.....	14,819	70,125	471	.....	1,602	1,793	2,341	945	5,709	5,024	88	38,551
Net income.....	155,418	680,572	131,232	214,022	132,638	160,397	379,472	92,048	62,540	119,841	130,011	350,675
Cash dividends declared.....	62,305	374,460	68,130	96,583	61,227	62,819	146,289	37,072	30,514	51,127	64,604	193,097
On preferred stock <sup>2</sup> .....	734	42,631	374	2,515	1,911	4,316	3,436	2,030	50	1,592	2,648	15,348
On common stock.....	61,571	331,829	67,756	94,068	59,316	58,503	142,853	35,042	30,464	49,535	61,956	177,749
Memoranda items:												
Recoveries credited to reserves <sup>3</sup> :												
On securities.....	538	606	8	329	1,645	161	88	9	3	102	585	525
On loans.....	6,019	27,477	5,125	9,864	4,267	9,769	22,593	3,760	3,926	9,591	12,821	20,419
Losses charged to reserves <sup>4</sup> :												
On securities.....	216	2,401	24	1,661	286	809	1,499	608	4	105	1,070	14,484
On loans.....	24,438	104,694	16,233	24,909	19,886	38,971	75,245	10,674	8,278	27,903	39,271	95,553
Assets, deposits, & cap. accts:												
Loans.....	8,188	51,464	9,180	14,279	9,188	10,407	28,573	5,925	4,568	7,291	9,334	31,390
U.S. Govt. securities.....	1,562	8,520	2,068	4,065	2,410	3,086	8,005	1,847	1,374	2,233	2,411	5,591
Other securities.....	1,862	10,702	2,139	4,089	2,050	2,710	6,945	1,596	1,221	1,877	2,455	7,052
Cash assets.....	2,533	19,368	2,579	3,856	2,867	4,122	8,344	2,250	1,374	2,879	3,889	8,297
Other assets.....	405	3,885	361	507	388	577	1,285	251	182	309	548	2,065
Total assets.....	14,550	93,939	16,327	26,795	16,904	20,901	53,151	11,869	8,719	14,588	18,637	54,396
Time deposits.....	4,698	31,735	7,039	12,505	6,415	7,477	24,167	4,224	3,956	5,097	6,487	27,331
Total deposits.....	12,543	77,931	14,418	23,661	14,945	18,643	47,276	10,535	7,840	13,047	16,514	48,161
Total capital accounts.....	1,245	7,427	1,338	2,302	1,354	1,660	3,792	969	646	1,248	1,502	3,721
Number of officers.....	5,005	15,828	5,215	6,755	6,657	7,517	12,806	4,353	3,726	6,640	6,638	21,152
Number of employees.....	28,492	112,008	26,646	35,299	31,870	36,750	72,176	17,302	12,347	26,955	22,929	91,869
Number of banks.....	247	384	370	492	392	528	987	478	493	836	667	197

<sup>1</sup> Includes figures for all banks that were members of the FRS at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation during part of the year but not at the end of the year. Asset and liability data may not add to totals because of rounding.

<sup>2</sup> Includes interest on capital notes and debentures.

<sup>3</sup> Not included in recoveries shown above.

<sup>4</sup> Not included in losses shown above.

For other notes see following page.

## INCOME, EXPENSES, AND DIVIDENDS OF RESERVE CITY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Income in thousands, asset and liability items in millions of dollars)

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Revenue.....	290,472	144,101	381,582	773,084	453,381	411,028	636,062	259,746	138,928	262,091	380,921	2,541,215
Interest and dividends on securities:												
U.S. Govt.....	21,987	11,274	29,199	84,156	50,163	43,262	71,725	26,145	10,806	26,236	37,633	198,842
Other.....	18,421	15,577	22,937	83,633	35,361	29,346	54,274	22,601	9,940	21,087	35,392	229,257
Interest and discount on loans	178,599	101,590	265,227	506,530	296,627	271,148	430,699	178,775	95,774	175,653	267,734	1,715,972
Other charges on loans.....	3,996	2,359	3,627	9,081	10,605	8,594	9,547	2,538	1,697	3,126	4,410	54,367
Service charges on deposits.....	6,299	6,455	12,858	21,647	23,909	18,503	21,097	8,382	3,729	6,831	6,128	158,854
Other charges, fees, etc.....	17,408	1,218	3,648	10,845	9,701	14,207	11,846	4,918	6,118	4,760	7,763	43,688
Trust department.....	34,961	3,324	31,998	47,559	21,745	18,662	25,842	11,430	9,210	17,320	16,692	75,328
Other current revenue.....	8,801	2,304	12,088	9,633	5,270	7,306	11,032	4,957	1,654	7,078	5,169	64,907
Expenses.....	200,577	118,275	282,459	557,818	331,564	298,045	517,640	187,729	99,152	185,765	269,301	2,044,072
Salaries—Officers.....	18,030	9,505	22,183	39,763	33,547	28,645	29,306	16,026	7,955	18,620	21,910	186,566
Salaries and wages—Others.....	47,401	19,431	57,245	93,245	69,141	61,863	94,584	34,479	18,087	36,263	37,680	364,073
Officer and employee benefits.....	9,931	4,157	16,751	19,857	14,861	14,987	16,972	7,908	4,381	7,858	9,759	78,677
Directors' fees, etc.....	260	425	550	692	1,186	880	700	493	315	396	567	1,439
Interest on time deposits.....	66,063	60,065	110,028	279,085	126,079	107,389	257,808	72,035	41,730	74,830	123,969	1,012,029
Interest on borrowed money.....	8,031	1,017	8,959	11,867	6,015	6,361	13,063	8,384	2,926	3,245	15,191	37,059
Net occupancy expense.....	11,875	5,779	16,521	23,223	19,074	15,422	24,446	9,412	4,587	9,307	7,249	106,748
Furniture and equipment.....	7,828	4,691	11,266	15,778	13,324	14,483	16,332	7,607	3,261	9,423	8,927	57,768
Other current expenses.....	31,158	13,205	38,956	74,308	48,337	48,015	64,429	31,385	15,910	25,823	44,049	199,713
Net current earnings before income taxes.....	89,895	25,826	99,123	215,266	121,817	112,983	118,422	72,017	39,776	76,326	111,620	497,143
Recoveries, transfers from reserves, and profits.....	44,495	891	5,082	12,894	11,339	11,890	12,340	9,675	662	9,918	1,559	52,143
On securities:												
Profits.....	3,235	147	1,458	4,008	5,455	6,951	2,005	6,844	191	3,480	807	17,546
Recoveries.....	1			59		20	12	1		3	27	305
Transfers from reserves.....	12,390		3,295	2,810	1,073	596	3,509	805		5,616	187	8,720
On loans:												
Recoveries.....	74		84	1	35	82	7	1	86	64	7	167
Transfers from reserves.....	8,550			2,571	165	2,938	956	833	148		1	2,550
All other.....	20,245	744	245	3,445	4,611	1,303	5,851	1,191	237	755	530	22,855
Losses, charge-offs, and transfers to reserves.....	27,115	3,961	16,534	66,157	27,544	27,819	39,399	16,810	7,850	16,727	22,307	149,214
On securities:												
Sold.....	348	100	701	16,299	2,029	3,270	6,362	2,520	1,301	1,408	346	19,326
Charge-offs prior to sale.....										287		21
Transfers to reserves.....	1,306	71	2,412	8,307	2,233	1,655	4,726	1,391	10	1,060	4,163	14,447
On loans:												
Losses and charge-offs.....	14,541	2,157	11,857	37,099	16,377	16,983	24,922	10,423	73	416		140
Transfers to reserves.....									6,226	12,732	16,562	85,223
All other.....	10,920	1,633	1,564	4,452	6,902	5,911	3,389	2,033	240	824	1,236	30,057
Net income before related taxes.....	107,275	22,756	87,671	162,003	105,612	97,054	91,363	64,882	32,588	69,517	90,872	400,072
Taxes on net income.....	28,859	3,150	27,483	37,862	33,811	29,948	15,818	19,133	12,119	21,712	29,315	102,521
Federal.....	21,982	2,143	27,483	37,862	32,689	29,247	14,862	18,641	9,273	19,500	29,315	67,474
State.....	6,877	1,007			1,122	701	956	492	2,846	2,212		35,047
Net income.....	78,416	19,606	60,188	124,141	71,801	67,106	75,545	45,749	20,469	47,805	61,557	297,551
Cash dividends declared.....	24,324	11,673	33,116	63,594	34,454	30,341	37,152	21,482	10,725	24,388	37,859	163,447
On preferred stock <sup>2</sup> .....		855	334	2,069	1,744	3,253	2,286	1,724		1,275	2,301	12,042
On common stock.....	24,324	10,818	32,782	61,525	32,710	27,088	34,866	19,758	10,725	23,113	35,558	151,405
Memoranda items:												
Recoveries credited to reserves <sup>3</sup> :												
On securities.....					1,514	3	11				187	
On loans.....	2,490	1,576	2,143	5,120	1,122	3,261	5,336	1,132	936	3,016	4,112	15,381
Losses charged to reserves <sup>4</sup> :												
On securities.....				1,478	263	36	926	155			949	14,390
On loans.....	8,048	3,711	8,722	12,022	7,503	10,878	20,725	4,066	1,426	9,706	14,078	71,427
Assets, deposits, & cap. accts.:												
Loans.....	2,888	1,471	4,260	8,502	4,721	4,224	7,094	3,031	1,548	2,877	4,559	26,134
U.S. Govt. securities.....	480	245	616	1,790	1,083	994	1,537	576	236	554	942	4,336
Other securities.....	548	455	675	2,417	1,021	846	1,556	652	300	618	964	5,964
Cash assets.....	1,139	354	1,536	2,451	1,698	1,980	2,629	1,334	653	1,415	2,129	7,122
Other assets.....	183	87	194	314	204	249	284	143	53	140	306	1,730
Total assets.....	5,237	2,612	7,281	15,474	8,727	8,293	13,100	5,737	2,790	5,602	8,898	45,286
Time deposits.....	1,384	1,377	2,527	6,887	3,009	2,539	5,915	1,685	915	1,692	2,845	22,921
Total deposits.....	4,435	2,320	6,387	13,518	7,702	7,301	11,721	4,973	2,458	4,969	7,685	40,076
Total capital accounts.....	460	179	562	1,402	673	699	854	484	215	488	741	2,997
Number of officers.....	1,265	653	1,578	2,683	2,629	2,093	1,871	1,268	567	1,366	1,496	16,693
Number of employees.....	8,989	4,206	11,981	18,290	15,805	13,317	19,029	8,116	3,960	13,138	7,717	73,545
Number of banks.....	5	3	6	16	15	21	15	15	8	21	17	21

NOTE.—Does not include reserve city banks in the cities of New York and Chicago. The figures of assets, deposits, and capital accounts are averages of the amounts reported for three official call dates beginning with the end of the previous year and ending with the December 1967 call. The number of officers, employees, and banks are as of the end of the year. Cash assets are comprised of cash, balances with other banks (including

reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

For other notes see preceding page.

## INCOME, EXPENSES, AND DIVIDENDS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Income in thousands, asset and liability items in millions of dollars)

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Revenue.....	528,578	1,207,984	466,551	566,424	450,637	673,499	1,285,896	305,928	325,963	476,459	502,172	553,498
Interest and dividends on securities:												
U.S. Govt.....	48,073	122,164	59,550	100,115	59,359	94,255	216,575	56,509	52,030	76,335	67,919	56,037
Other.....	44,916	130,915	48,019	56,383	35,321	64,883	123,614	30,805	32,119	38,042	48,764	37,198
Interest and discount on loans	349,830	809,180	311,107	355,601	300,003	419,222	814,466	190,900	203,351	303,244	329,182	369,296
Other charges on loans.....	3,659	15,854	4,287	4,377	8,269	8,841	14,046	1,988	3,034	3,906	3,839	15,858
Service charges on deposits.....	35,995	65,652	16,925	25,698	23,861	44,916	57,635	12,138	19,510	31,811	30,993	39,949
Other charges, fees, etc.....	7,743	14,521	5,030	6,463	9,897	13,407	20,094	5,427	9,412	9,854	6,847	15,595
Trust department.....	31,402	36,219	17,353	13,108	9,541	16,047	26,661	5,312	3,196	6,818	6,865	11,036
Other current revenue.....	6,960	13,479	4,280	4,679	4,386	11,928	12,805	2,849	3,311	6,449	7,763	8,529
Expenses.....	394,633	951,332	356,154	429,817	338,252	515,455	1,009,627	230,249	258,086	354,517	382,265	446,936
Salaries—Officers.....	44,399	88,918	36,128	43,596	42,167	60,604	107,496	30,881	33,669	57,584	54,499	50,164
Salaries and wages—Officers	83,877	172,214	57,763	67,875	62,237	92,159	152,163	34,991	32,012	54,231	59,397	83,248
Officer and employee benefits	21,375	40,863	14,045	14,389	13,610	19,854	35,642	8,145	9,598	12,711	12,815	17,279
Directors' fees, etc.....	2,919	5,006	4,620	3,536	3,361	4,153	6,987	3,079	2,300	4,028	4,602	1,333
Interest on time deposits.....	135,734	425,319	164,872	198,604	135,118	201,099	490,544	99,694	124,387	138,385	149,131	185,800
Interest on borrowed money.....	2,105	5,400	826	1,400	1,378	3,519	3,403	882	1,159	1,721	2,425	3,352
Net occupancy expense.....	25,885	57,124	18,374	19,386	17,312	27,004	48,492	11,659	11,758	19,125	24,097	27,712
Furniture and equipment.....	15,760	30,288	11,533	14,089	12,052	23,077	31,436	7,692	7,843	13,588	13,706	19,194
Other current expenses.....	62,579	126,280	47,993	66,942	51,017	83,986	133,464	33,226	35,360	53,144	61,593	58,854
Net current earnings before income taxes.....	133,945	256,652	110,397	136,607	112,385	158,044	276,269	75,679	67,877	121,942	119,907	106,562
Recoveries, transfers from reserves, and profits.....	8,340	26,308	8,641	10,467	7,322	11,576	23,019	6,262	4,770	8,492	10,577	12,311
On securities:												
Profits.....	3,248	7,594	3,592	4,586	2,847	4,877	12,484	2,948	1,344	3,639	3,346	6,108
Recoveries.....	90	239	73	48	47	67	605	201	475	187	79	13
Transfers from reserves.....	1,249	5,758	891	819	928	602	2,024	301	702	577	700	1,252
On loans:												
Recoveries.....	136	397	372	287	464	396	581	402	526	1,384	1,649	800
Transfers from reserves.....	349	3,809	768	1,698	300	1,206	2,622	767	688	894	1,210	403
All other.....	3,268	8,511	2,945	3,029	2,736	4,428	4,703	1,643	1,035	1,811	3,593	3,735
Losses, charge-offs, and transfers to reserves.....	30,371	63,911	24,421	27,344	30,635	43,587	72,080	18,696	15,792	28,827	38,682	45,370
On securities:												
Sold.....	1,528	7,417	3,912	3,631	2,777	2,810	11,734	1,996	1,704	2,226	2,279	3,695
Charge-offs prior to sale.....	38	234	209	293	188	225	562	681	474	384	391	44
Transfers to reserves.....	538	1,322	157	1,741	2,248	1,855	2,285	1,060	668	635	1,506	1,271
On loans:												
Losses and charge-offs.....	166	312	524	629	1,335	1,846	1,104	555	731	2,356	3,597	1,365
Transfers to reserves.....	22,584	45,009	13,881	17,925	20,455	31,387	47,480	10,669	10,276	19,132	25,406	32,673
All other.....	5,517	9,617	5,738	3,125	3,632	5,464	8,915	3,735	1,939	4,094	5,503	6,322
Net income before related taxes.....	111,914	219,049	94,617	119,730	89,072	126,033	227,208	63,245	56,855	101,607	91,802	73,503
Taxes on net income.....	34,912	42,006	23,573	29,849	28,235	32,742	54,646	16,946	14,784	29,571	23,348	20,379
Federal.....	26,970	35,599	23,102	29,849	27,755	31,650	53,261	16,493	11,921	26,759	23,260	16,875
State.....	7,942	6,407	471	.....	480	1,092	1,385	453	2,863	2,812	88	3,504
Net income.....	77,002	177,043	71,044	89,881	60,837	93,291	172,562	46,299	42,071	72,036	68,454	53,124
Cash dividends declared.....	37,981	78,614	35,014	32,989	26,773	32,478	57,593	15,590	19,789	26,739	26,745	29,650
On preferred stock <sup>2</sup> .....	734	4,424	40	446	167	1,063	1,084	306	50	317	347	3,306
On common stock.....	37,247	74,190	34,974	32,543	26,606	31,415	56,509	15,284	19,739	26,422	26,398	26,344
Memoranda items:												
Recoveries credited to reserves <sup>3</sup>												
On securities.....	538	606	8	329	131	158	77	9	3	102	398	525
On loans.....	3,529	9,016	2,982	4,744	3,145	6,508	12,421	2,628	2,990	6,575	8,709	5,038
Losses charged to reserves <sup>4</sup>												
On securities.....	216	540	24	183	23	773	248	453	4	105	121	94
On loans.....	16,390	34,318	7,511	12,887	12,383	28,093	34,960	6,608	6,852	18,197	25,193	24,126
Assets, deposits, and capital accounts:												
Loans.....	5,300	12,846	4,920	5,777	4,468	6,183	12,511	2,895	3,020	4,415	4,775	5,257
U.S. Govt. securities.....	1,082	2,943	1,452	2,275	1,328	2,092	4,903	1,271	1,138	1,679	1,469	1,255
Other securities.....	1,314	3,933	1,464	1,671	1,029	1,864	3,695	944	921	1,258	1,492	1,087
Cash assets.....	1,395	2,896	1,043	1,405	1,169	2,142	3,043	916	721	1,465	1,760	1,175
Other assets.....	222	475	168	193	183	328	464	107	129	169	243	335
Total assets.....	9,313	23,093	9,046	11,322	8,177	12,609	24,616	6,133	5,929	8,986	9,739	9,109
Time deposits.....	3,314	10,850	4,512	5,618	3,406	4,938	12,698	2,539	3,041	3,405	3,642	4,411
Total deposits.....	8,108	20,641	8,032	10,143	7,244	11,342	22,397	5,562	5,383	8,078	8,829	8,085
Total capital accounts.....	785	1,710	776	900	681	962	1,682	486	431	760	761	724
Number of officers.....	3,740	7,106	3,637	4,072	4,028	5,424	9,075	3,085	3,159	5,274	5,142	4,459
Number of employees.....	19,503	37,897	14,665	17,009	16,065	23,433	37,343	9,186	8,387	13,817	15,212	18,324
Number of banks.....	242	369	364	476	377	507	962	463	485	815	650	176

For notes, see preceding two pages.

## INCOME, EXPENSES, AND DIVIDENDS, BY SIZE OF BANK

(Amounts in thousands of dollars)

Item	Total <sup>1</sup>	Size group—total deposits (in thousands of dollars)							
		Less than 2,000	2,000—5,000	5,000—10,000	10,000—25,000	25,000—50,000	50,000—100,000	100,000—500,000	500,000 or more
Revenue.....	17,796,038	24,141	257,254	650,757	1,346,954	1,114,236	1,109,118	3,465,899	9,827,679
Interest and dividends on securities:									
U.S. Govt.....	1,926,926	5,834	54,457	119,294	213,853	158,659	149,863	384,347	840,619
Other.....	1,555,865	1,313	18,430	56,728	128,478	107,802	105,692	312,984	824,438
Interest and discount on loans.....	11,856,500	14,887	160,740	411,767	861,892	714,383	713,487	2,277,426	6,701,918
Other charges on loans.....	237,682	103	1,450	4,853	13,771	13,172	16,241	48,292	139,800
Service charges on deposits.....	755,057	1,298	14,153	38,100	81,813	65,360	58,048	167,341	328,944
Other charges, fees, etc.....	314,614	485	5,243	11,528	22,727	17,824	20,716	62,488	173,603
Trust department.....	782,285	.....	3,376	1,334	9,629	23,573	29,227	164,528	553,618
Other current revenue.....	367,109	221	2,405	7,153	14,791	13,463	15,844	48,493	264,739
Expenses.....	13,459,534	18,454	197,821	504,850	1,044,407	865,383	870,235	2,623,667	7,334,717
Salaries—Officers.....	1,253,394	5,374	39,561	77,051	131,066	98,761	92,031	258,417	551,133
Salaries and wages—Others.....	2,381,454	2,051	26,198	73,014	160,096	142,096	144,055	495,823	1,338,121
Officer and employees benefits.....	559,840	562	5,950	16,241	35,903	32,006	32,393	115,566	321,219
Directors' fees, etc.....	56,581	520	4,283	8,136	12,305	7,168	5,104	9,888	9,177
Interest on time deposits.....	6,074,870	5,402	75,435	212,327	458,763	376,308	386,959	1,089,550	3,470,126
Interest on borrowed money.....	258,397	57	310	972	1,886	3,435	4,736	29,148	177,853
Net occupancy expense.....	706,518	1,039	10,209	26,674	55,313	45,962	47,835	141,843	377,643
Furniture and equipment.....	427,657	520	5,964	15,482	32,201	28,768	32,720	107,851	204,151
Other current expenses.....	1,740,823	2,929	29,911	74,953	156,874	130,879	124,402	375,581	845,294
Net current earnings before income taxes.....	4,336,504	5,687	59,433	145,907	302,547	248,853	238,883	842,232	2,492,962
Recoveries, transfers from reserves, and profits.....	350,072	504	5,118	10,734	24,355	21,885	21,519	68,032	197,925
On securities:									
Profits.....	120,299	86	1,377	4,011	10,465	9,432	9,402	32,420	53,106
Recoveries.....	2,735	9	89	235	593	397	370	324	718
Transfers from reserves.....	59,153	.....	113	226	2,302	2,744	2,186	9,577	42,005
On loans:									
Recoveries.....	8,285	334	2,085	2,180	1,391	523	268	770	734
Transfers from reserves.....	34,294	28	389	1,329	3,292	1,504	3,392	7,114	17,246
All other.....	125,306	47	1,065	2,753	6,312	7,285	5,901	17,827	84,116
Losses, charge-offs, and transfers to reserves.....	1,081,315	1,574	17,832	43,968	82,742	69,097	62,942	188,662	614,498
On securities:									
Sold.....	129,668	105	1,571	4,081	7,942	8,243	6,875	19,389	81,462
Charge-offs prior to sale.....	5,379	9	317	855	1,435	569	287	514	1,393
Transfers to reserves.....	63,864	10	221	709	2,692	4,264	2,158	10,685	43,125
On loans:									
Losses and charge-offs.....	15,145	699	4,550	4,771	3,010	1,323	168	402	222
Transfers to reserves.....	723,518	606	9,603	28,539	56,418	45,712	43,424	130,636	408,580
All other.....	143,741	145	1,570	5,013	11,245	8,986	10,030	27,036	79,716
Net income before related taxes.....	3,605,261	4,617	46,719	112,673	244,160	201,641	197,460	721,602	2,076,389
Taxes on net income.....	1,003,892	942	10,710	27,532	62,089	52,437	51,579	203,223	595,380
Federal.....	862,843	856	9,841	25,422	58,100	48,961	48,573	188,914	482,176
State.....	141,049	86	869	2,110	3,989	3,476	3,006	14,309	113,204
Net income.....	2,601,369	3,675	36,009	85,141	182,071	149,204	145,881	518,379	1,481,009
Cash dividends declared.....	1,242,396	1,350	12,559	29,509	65,085	57,224	58,192	234,168	784,309
On preferred stock <sup>2</sup> .....	77,583	4	9	116	559	850	1,454	9,200	65,391
On common stock.....	1,164,813	1,346	12,550	29,393	64,526	56,374	56,738	224,968	718,918
Memoranda items:									
Recoveries credited to reserves <sup>3</sup> :									
On securities.....	4,606	.....	13	42	322	301	300	1,944	1,684
On loans.....	135,338	517	3,178	8,659	15,718	10,277	10,706	25,816	60,467
Losses charged to reserves <sup>4</sup> :									
On securities.....	23,163	.....	81	58	626	278	333	1,830	19,957
On loans.....	484,565	891	8,535	23,356	45,952	33,799	34,894	95,126	242,012
Assets, deposits, and capital accounts:									
Loans.....	197,292,345	214,995	2,443,159	6,265,061	13,424,331	11,387,274	11,416,966	37,229,329	114,911,230
U.S. Govt. securities.....	46,774,395	135,574	1,263,539	2,761,485	5,139,703	3,823,574	3,752,917	9,654,730	20,242,873
Other securities.....	49,158,033	44,482	622,145	1,915,077	4,282,855	3,583,707	3,508,365	10,131,579	25,069,823
Cash assets.....	68,689,216	86,998	763,430	1,763,149	3,539,978	2,962,274	3,162,768	12,355,838	44,054,781
Other assets.....	11,482,413	5,663	83,611	240,679	536,208	482,759	500,348	1,670,413	7,962,732
Total assets.....	373,396,402	487,712	5,175,884	12,945,451	26,923,075	22,239,588	22,341,364	71,041,889	212,241,439
Time deposits.....	149,139,816	161,657	2,188,428	5,956,643	12,794,307	10,341,294	10,279,441	28,640,223	78,777,823
Total deposits.....	325,976,029	427,241	4,621,038	11,696,411	24,344,692	20,068,954	20,176,507	63,474,405	181,166,781
Total capital accounts.....	27,997,109	56,418	500,285	1,068,565	2,064,219	1,626,566	1,580,667	5,226,504	15,873,885
Number of officers.....	101,883	882	4,684	7,986	12,529	8,456	7,302	20,023	40,021
Number of employees.....	512,784	740	7,389	19,473	42,075	35,686	35,043	111,116	261,262
Number of banks.....	6,049	295	1,313	1,610	1,546	584	295	307	99

<sup>1</sup> Total is for banks operating during the entire year, except that one trust company having no deposits is excluded.<sup>2</sup> Includes interest on capital notes and debentures.<sup>3</sup> Not included in recoveries above.<sup>4</sup> Not included in losses above.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year.

## INCOME RATIOS, BY CLASS OF BANK

(Computed from aggregate dollar amounts; ratios expressed as percentage)

Item	All member banks					Reserve city			Country
	1963	1964	1965	1966	1967	New York City	City of Chicago	Other	
<b>Summary ratios:</b>									
<i>Percentage of total capital accounts:</i>									
Net current earnings before income taxes.....	16.0	15.9	15.1	16.1	16.0	16.1	16.3	16.2	15.7
Net income before related taxes.....	14.4	13.3	12.4	12.0	13.3	13.0	15.1	13.7	12.9
Net income.....	9.0	8.8	8.7	8.6	9.6	8.7	10.5	9.9	9.6
Cash dividends declared.....	4.3	4.4	4.4	4.5	4.6	5.1	4.1	5.1	3.9
<i>Percentage of total assets:</i>									
Total operating revenue.....	4.44	4.56	4.62	4.97	5.09	4.51	4.94	5.17	5.32
Net current earnings before income taxes.....	1.29	1.29	1.21	1.28	1.24	1.31	1.33	1.22	1.21
Net income.....	.73	.71	.70	.68	.74	.71	.85	.75	.74
<b>Sources and disposition of income:</b>									
<i>Percentage of total operating revenue:</i>									
Interest and dividends on—									
U.S. Govt. securities.....									
Other securities.....	15.4	14.1	12.2	10.6	10.8	8.0	9.0	9.2	13.7
Revenue on loans.....	6.9	7.3	7.8	7.9	8.8	7.5	7.9	8.6	9.4
Service charges on deposit accounts.....	64.5	65.5	67.2	68.9	67.9	70.1	69.1	68.9	66.0
All other revenue.....	5.1	4.9	4.7	4.4	4.2	1.7	0.6	4.4	5.5
Total revenue.....	8.1	8.2	8.1	8.2	8.3	12.7	13.4	8.9	5.4
Total revenue.....									
Salaries and wages.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Officer and employee benefits.....	23.8	22.9	21.9	20.4	20.4	18.0	16.5	20.5	21.8
Interest on time deposits.....	3.5	3.4	3.2	3.2	3.1	3.6	3.2	3.1	3.0
Net occupancy expense.....	25.6	27.3	30.4	32.4	34.1	33.7	35.9	34.9	33.4
Other current expenses.....	4.5	4.4	4.3	4.1	4.0	4.1	2.6	3.8	4.2
Total expenses.....	13.6	13.8	13.9	14.2	14.0	11.7	14.9	14.0	14.8
Total expenses.....									
Net current earnings before income taxes....	71.0	71.8	73.7	74.3	75.6	71.1	73.1	76.3	77.2
Net losses including transfers (or recoveries and profits +).....	29.0	28.2	26.3	25.7	24.4	28.9	26.9	23.7	22.8
Taxes on net income.....	2.9	4.6	4.7	6.5	4.1	5.5	2.1	3.7	4.1
Net income after taxes.....	9.7	8.1	6.4	5.5	5.7	7.7	7.6	5.4	4.8
Net income after taxes.....	16.4	15.5	15.2	13.7	14.6	15.7	17.2	14.6	13.9
<b>Rates of return on securities and loans:</b>									
<i>Return on securities:</i>									
Interest on U.S. Govt. securities.....	3.38	3.63	3.69	4.02	4.48	4.59	4.40	4.57	4.41
Interest and dividends on other securities.....	2.94	3.01	3.11	3.29	3.49	3.67	3.56	3.61	3.34
Net losses (or recoveries and profits +) <sup>1</sup> .....	+ .11	.08	.02	.52	.04	.20	(.3)	.06	+ .02
<i>Return on loans:</i>									
Revenue on loans.....	5.87	5.88	5.85	6.24	6.39	5.81	5.88	6.45	6.69
Net losses (or recoveries +) <sup>1</sup> .....	.16	.14	.16	.19	.19	.13	.16	.18	.23
<b>Distribution of assets:</b>									
<i>Percentage of total assets:</i>									
U.S. Govt. securities.....	20.3	17.7	15.3	13.1	12.3	7.8	10.1	10.4	16.6
Other securities.....	10.4	11.2	11.6	11.9	12.7	9.3	11.0	12.4	15.0
Loans.....	48.8	50.8	53.0	54.9	54.1	54.4	58.1	55.3	52.4
Cash assets.....	17.9	17.6	17.3	17.1	17.8	23.6	17.3	18.9	13.8
Other assets.....	2.6	2.7	2.8	3.0	3.1	4.9	3.5	3.0	2.2
<b>Other ratios:</b>									
<i>Total capital accounts to—</i>									
Total assets.....	8.1	8.1	8.0	7.9	7.8	8.1	8.1	7.6	7.7
Total assets less U.S. Govt. securities and cash assets.....	13.0	12.5	11.9	11.4	11.1	11.8	11.2	10.7	11.1
Total deposits.....	9.2	9.2	9.1	9.1	8.9	10.1	9.5	8.6	8.6
Time to total deposits.....	38.6	40.8	42.8	44.8	46.2	35.5	42.2	47.3	50.4
Interest on time deposits to time deposits.....	3.34	3.47	3.73	4.11	4.32	5.32	4.94	4.34	3.93
Number of banks.....	6,108	6,225	6,221	6,150	6,071	12	10	163	5,886

<sup>1</sup> Net losses is the excess of (1) actual losses charged against net income plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net income plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

<sup>2</sup> Ratio of less than .005.

NOTE.—The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which were shown in the April BULLETIN, in which each bank's figures—

regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

## INCOME RATIOS OF MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Summary ratios:</b>												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	18.0	15.8	15.7	15.3	17.3	16.3	15.8	15.2	16.7	15.9	15.4	16.2
Net income before related taxes	17.6	13.0	13.6	12.2	14.4	13.4	13.4	13.2	13.8	13.7	12.2	12.7
Net income	12.5	9.2	9.8	9.3	9.8	9.7	10.0	9.5	9.7	9.6	8.7	9.4
Cash dividends declared	5.0	5.0	5.1	4.2	4.5	3.8	3.9	3.8	4.7	4.1	4.3	5.2
<i>Percentage of total assets:</i>												
Total operating revenue	5.63	4.72	5.19	5.00	5.35	5.19	5.05	4.77	5.33	5.06	4.74	5.69
Net current earnings before income taxes	1.54	1.25	1.28	1.31	1.39	1.30	1.13	1.24	1.23	1.36	1.24	1.11
Net income	1.07	.72	.80	.80	.78	.77	.71	.78	.72	.82	.70	.64
<b>Sources and disposition of income:</b>												
<i>Percentage of total operating revenue:</i>												
Interest and dividends on—												
U.S. Govt. securities	8.6	8.5	10.4	13.8	12.1	12.7	13.3	14.6	13.5	13.9	12.0	8.2
Other securities	7.7	8.5	8.4	10.4	7.8	8.7	8.9	9.4	9.0	8.0	9.5	8.6
Revenue on loans	65.4	69.7	68.9	65.4	68.1	65.3	66.9	66.2	65.4	65.8	68.5	69.7
Service charges on deposit accounts	5.2	2.8	3.5	3.5	5.3	5.8	3.1	3.6	5.0	5.2	4.2	6.4
All other revenue	13.1	10.5	8.8	6.9	6.7	7.5	7.8	6.2	7.1	7.1	5.8	7.1
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total expenses												
Salaries and wages	23.7	19.1	20.5	18.2	22.9	22.4	19.0	20.6	19.7	22.6	19.6	22.1
Officer and employee benefits	3.8	3.5	3.6	2.5	3.2	3.2	2.9	2.8	3.0	2.8	2.6	3.1
Interest on time deposits	24.6	34.3	32.4	35.7	28.9	28.5	38.1	30.4	35.7	28.9	30.9	38.7
Net occupancy expense	4.6	4.3	4.1	3.2	4.0	3.9	3.4	3.7	3.5	3.8	3.6	4.4
Other current expenses	16.0	12.3	14.7	14.1	15.1	17.0	14.3	16.4	14.9	15.1	17.1	12.2
Total expenses	72.7	73.5	75.3	73.7	74.1	75.0	77.7	73.9	76.8	73.2	73.8	80.5
Net current earnings before income taxes	27.3	26.5	24.7	26.3	25.9	25.0	22.3	26.1	23.2	26.8	26.2	19.5
Net losses including transfers (or recoveries and profits+)												
Taxes on net income	0.6	4.7	3.2	5.2	4.4	4.4	3.4	3.5	3.9	3.7	5.5	4.2
Net income after taxes	18.9	15.4	15.5	16.0	14.7	14.8	14.1	16.2	13.5	16.2	14.7	11.3
<b>Rates of return on securities and loans:</b>												
<i>Return on securities:</i>												
Interest on U.S. Govt. securities	4.49	4.44	4.29	4.53	4.54	4.46	4.46	4.48	4.57	4.59	4.38	4.56
Interest and dividends on other securities	3.40	3.54	3.32	3.42	3.45	3.48	3.43	3.35	3.44	3.15	3.43	3.78
Net losses (or recoveries and profits+)	+1.15	.12	+0.01	+1.16	+1.11	+0.09	.03	+1.11	.06	+0.07	+1.02	.10
<i>Return on loans:</i>												
Revenue on loans	6.55	6.00	6.36	6.13	6.70	6.80	6.29	6.32	6.65	6.66	6.48	6.87
Net losses (or recoveries+)	.22	.15	.12	.11	.18	.29	.19	.12	.10	.27	.30	.24
<b>Distribution of assets:</b>												
<i>Percentage of total assets:</i>												
U.S. Govt. securities	10.7	9.1	12.7	15.2	14.2	14.8	15.1	15.6	15.7	15.3	12.9	10.3
Other securities	12.8	11.4	13.1	15.2	12.1	13.0	13.1	13.4	14.0	12.9	13.2	13.0
Loans	56.3	54.8	56.2	53.3	54.4	49.8	53.7	49.9	52.4	50.0	50.1	57.7
Cash assets	17.4	20.6	15.8	14.4	17.0	19.7	15.7	19.0	15.8	19.7	20.9	15.2
Other assets	2.8	4.1	2.2	1.9	2.3	2.7	2.4	2.1	2.1	2.1	2.9	3.8
<b>Other ratios:</b>												
<i>Total capital accounts to—</i>												
Total assets	8.6	7.9	8.2	8.6	8.0	7.9	7.1	8.2	7.4	8.6	8.1	6.8
Total assets less U.S. Govt. securities and cash assets	11.9	11.2	11.5	12.2	11.6	12.1	10.3	12.5	10.8	13.2	12.2	9.2
Total deposits	9.9	9.5	9.3	9.7	9.1	8.9	8.0	9.2	8.2	9.6	9.1	7.7
Time to total deposits	37.5	40.7	48.8	52.9	42.9	40.1	51.1	40.1	50.5	39.1	39.3	56.7
Interest on time deposits to time deposits	4.30	4.80	3.91	3.82	4.07	4.13	4.23	4.07	4.20	4.18	4.21	4.38
Number of banks	247	384	370	492	392	528	987	478	493	836	667	197

<sup>1</sup> Net losses is the excess of (1) actual losses charged against net income plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net income plus recoveries credited to valuation

reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

## INCOME RATIOS OF RESERVE CITY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Summary ratios:</b>												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	19.5	14.4	17.6	15.4	18.1	16.2	13.9	14.9	18.5	15.6	15.1	16.6
Net income before related taxes	23.3	12.7	15.6	11.6	15.7	13.9	10.7	13.4	15.2	14.2	12.3	13.3
Net income	17.0	11.0	10.7	8.9	10.7	9.6	8.8	9.5	9.5	9.8	8.3	9.9
Cash dividends declared	5.3	6.5	5.9	4.5	5.1	4.3	4.4	4.4	5.0	5.0	5.1	5.5
<i>Percentage of total assets:</i>												
Total operating revenue	5.55	5.52	5.24	5.00	5.20	4.96	4.86	4.53	4.98	4.68	4.28	5.61
Net current earnings before income taxes	1.72	.99	1.36	1.39	1.40	1.36	.90	1.26	1.43	1.36	1.25	1.10
Net income	1.50	.75	.83	.80	.82	.81	.58	.80	.73	.85	.69	.66
<b>Sources and disposition of income:</b>												
<i>Percentage of total operating revenue:</i>												
Interest and dividends on—												
U.S. Govt. securities	7.6	7.8	7.7	10.9	11.1	10.5	11.3	10.1	7.8	10.0	9.9	7.8
Other securities	6.3	10.8	6.0	10.8	7.8	7.1	8.5	8.7	7.1	8.1	9.3	9.0
Revenue on loans	62.9	72.1	70.4	66.7	67.7	68.1	69.2	69.8	70.2	68.2	71.4	69.7
Service charges on deposit accounts	2.2	4.5	3.4	2.8	5.3	4.5	3.3	3.2	2.7	2.6	1.6	6.3
All other revenue	21.0	4.8	12.5	8.8	8.1	9.8	7.7	8.2	12.2	11.1	7.8	7.2
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	22.5	20.1	20.8	17.2	22.6	22.0	19.5	19.5	18.8	20.9	15.6	21.7
Officer and employee benefits	3.4	2.9	4.4	2.6	3.3	3.6	2.7	3.1	3.2	3.0	2.6	3.1
Interest on time deposits	22.8	41.7	28.8	36.1	27.8	26.1	40.5	27.7	30.0	28.6	32.6	39.8
Net occupancy expense	4.1	4.0	4.3	3.0	4.2	3.8	3.8	3.6	3.3	3.6	1.9	4.2
Other current expenses	16.3	13.4	15.7	13.3	15.2	17.0	14.9	18.4	16.1	14.8	18.0	11.6
Total expenses	69.1	82.1	74.0	72.2	73.1	72.5	81.4	72.3	71.4	70.9	70.7	80.4
Net current earnings before income taxes	30.9	17.9	26.0	27.8	26.9	27.5	18.6	27.7	28.6	29.1	29.3	19.6
Net losses including transfers (or recoveries and profits +)	+6.0	2.1	3.0	6.9	3.6	3.9	4.3	2.7	5.2	2.6	5.4	3.8
Taxes on net income	9.9	2.2	7.2	4.9	7.5	7.3	2.4	7.4	8.7	8.3	7.7	4.1
Net income after taxes	27.0	13.6	15.8	16.0	15.8	16.3	11.9	17.6	14.7	18.2	16.2	11.7
<b>Rates of return on securities and loans:</b>												
<i>Return on securities:</i>												
Interest on U.S. Govt. securities	4.58	4.60	4.74	4.70	4.63	4.35	4.67	4.54	4.58	4.74	4.00	4.59
Interest and dividends on other securities	3.36	3.42	3.40	3.46	3.46	3.47	3.49	3.47	3.31	3.41	3.67	3.84
Net losses (or recoveries and profits +) <sup>1</sup>	+ .28	+ .01	+ .06	.33	+ .22	+ .20	.17	+ .30	.21	+ .15	.01	.15
<i>Return on loans:</i>												
Revenue on loans	6.32	7.07	6.31	6.06	6.51	6.62	6.21	5.98	6.30	6.21	5.97	6.77
Net losses (or recoveries +) <sup>1</sup>	.19	.15	.15	.08	.13	.18	.22	.10	.03	.24	.22	.21
<b>Distribution of assets:</b>												
<i>Percentage of total assets:</i>												
U.S. Govt. securities	9.2	9.4	8.4	11.6	12.4	12.0	11.7	10.0	8.4	9.9	10.6	9.6
Other securities	10.5	17.4	9.3	15.6	11.7	10.2	11.9	11.4	10.8	11.0	10.8	13.2
Loans	55.1	56.3	58.5	55.0	54.1	50.9	54.2	52.8	55.5	51.4	51.2	57.7
Cash assets	21.7	13.6	21.1	15.8	19.5	23.9	20.1	23.3	23.4	25.3	23.9	15.7
Other assets	3.5	3.3	2.7	2.0	2.3	3.0	2.1	2.5	1.9	2.4	3.5	3.8
<b>Other ratios:</b>												
<i>Total capital accounts to—</i>												
Total assets	8.8	6.9	7.7	9.1	7.7	8.4	6.5	8.4	7.7	8.7	8.3	6.6
Total assets less U.S. Govt. securities and cash assets	12.7	8.9	11.0	12.5	11.3	13.1	9.6	12.6	11.3	13.4	12.7	8.9
Total deposits	10.4	7.7	8.8	10.4	8.7	9.6	7.3	9.7	8.7	9.8	9.6	7.5
Time to total deposits	31.2	59.4	39.6	50.9	39.1	34.8	50.5	33.9	37.2	34.1	37.0	57.2
Interest on time deposits to time deposits	4.77	4.36	4.35	4.05	4.19	4.23	4.36	4.28	4.56	4.42	4.36	4.42
Number of banks	5	3	6	16	15	21	15	15	8	21	17	21

<sup>1</sup> Net losses is the excess of (1) actual losses charged against net income plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net income plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

NOTE.—Figures do not include reserve city banks in the cities of New York and Chicago.

## INCOME RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
<b>Summary ratios:</b>												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes...	17.1	15.0	14.2	15.2	16.5	16.4	16.4	15.6	15.7	16.0	15.8	14.7
Net income before related taxes.....	14.3	12.8	12.2	13.3	13.1	13.1	13.5	13.0	13.2	13.4	12.1	10.2
Net income.....	9.8	10.4	9.2	10.0	8.9	9.7	10.3	9.5	9.8	9.5	9.0	7.3
Cash dividends declared.....	4.8	4.6	4.5	3.7	3.9	3.4	3.4	3.2	4.6	3.5	3.5	4.1
<i>Percentage of total assets:</i>												
Total operating revenue.....	5.68	5.23	5.16	5.00	5.51	5.34	5.22	4.99	5.50	5.30	5.16	6.08
Net current earnings before income taxes...	1.44	1.11	1.22	1.21	1.37	1.25	1.12	1.23	1.14	1.36	1.23	1.17
Net income.....	.83	.77	.79	.79	.74	.74	.70	.75	.71	.80	.70	.58
<b>Sources and disposition of income:</b>												
<i>Percentage of total operating revenue:</i>												
Interest and dividends on—												
U.S. Govt. securities.....												
U.S. Govt. securities.....	9.1	10.1	12.8	17.7	13.2	14.0	16.9	18.4	16.0	16.0	13.5	10.1
Other securities.....	8.5	10.9	10.3	9.9	7.8	9.6	9.6	10.1	9.8	8.0	9.7	6.7
Revenue on loans.....	66.9	68.3	67.6	63.6	68.4	63.6	64.4	63.1	63.3	64.4	66.3	69.6
Service charges on deposit accounts.....	6.8	5.4	3.6	4.5	5.3	6.7	4.5	4.0	6.0	6.7	6.2	7.2
All other revenue.....	8.7	5.3	5.7	4.3	5.3	6.1	4.6	4.4	4.9	4.9	4.3	6.4
Total revenue.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....												
Salaries and wages.....	24.3	21.6	20.1	19.7	23.2	22.7	20.2	21.5	20.2	23.5	22.7	24.1
Officer and employee benefits.....	4.0	3.4	3.0	2.5	3.0	2.9	2.8	2.7	2.9	2.7	2.5	3.1
Interest on time deposits.....	25.7	35.2	35.3	35.1	30.0	29.9	38.1	32.6	38.2	29.0	29.7	33.6
Net occupancy expense.....	4.9	4.8	4.0	3.4	3.8	4.0	3.8	3.8	3.6	4.0	4.8	5.0
Other current expenses.....	15.8	13.8	13.9	15.2	15.1	17.0	13.6	14.7	14.3	15.2	16.4	14.9
Total expenses.....	74.7	78.8	76.3	75.9	75.1	76.5	78.5	75.3	79.2	74.4	76.1	80.7
Net current earnings before income taxes.....	25.3	21.2	23.7	24.1	24.9	23.5	21.5	24.7	20.8	25.6	23.9	19.3
Net losses including transfers (or recoveries and profits+).....	4.2	3.1	3.4	3.0	5.2	4.8	3.8	4.1	3.4	4.3	5.6	6.0
Taxes on net income.....	6.6	3.4	5.1	5.3	6.2	4.9	4.3	5.5	4.5	6.2	4.7	3.7
Net income after taxes.....	14.5	14.7	15.2	15.8	13.5	13.8	13.4	15.1	12.9	15.1	13.6	9.6
<b>Rates of return on securities and loans:</b>												
<i>Return on securities:</i>												
Interest and dividends on other securities.....												
Interest on U.S. Govt. securities.....	4.44	4.15	4.10	4.40	4.47	4.51	4.42	4.45	4.57	4.55	4.62	4.47
Interest and dividends on other securities.....	3.42	3.33	3.28	3.37	3.43	3.48	3.35	3.26	3.49	3.02	3.27	3.42
Net losses (or recoveries and profits+) <sup>1</sup> .....	.09	(2)	.02	.02	(2)	.03	.01	(2)	.02	.04	.04	.12
<i>Return on loans:</i>												
Revenue on loans.....	6.67	6.42	6.41	6.23	6.90	6.92	6.62	6.66	6.83	6.96	6.97	7.33
Net losses (or recoveries+) <sup>1</sup> .....	.24	.20	.10	.15	.23	.37	.18	.14	.13	.29	.39	.37
<b>Distribution of assets:</b>												
<i>Percentage of total assets:</i>												
U.S. Govt. securities.....												
U.S. Govt. securities.....	11.6	12.8	16.0	20.1	16.2	16.6	19.9	20.7	19.2	18.7	15.1	13.8
Other securities.....	14.1	17.0	16.2	14.8	12.6	14.8	15.0	15.4	15.5	14.0	15.3	11.9
Loans.....	56.9	55.6	54.4	51.0	54.6	49.0	50.8	47.2	50.9	49.1	49.0	57.7
Cash assets.....	15.0	12.5	11.5	12.4	14.3	17.0	12.4	14.9	12.2	16.3	18.1	12.9
Other assets.....	2.4	2.1	1.9	1.7	2.3	2.6	1.9	1.8	2.2	1.9	2.5	3.7
<b>Other ratios:</b>												
<i>Total capital accounts to—</i>												
Total assets.....	8.4	7.4	8.6	7.9	8.3	7.6	6.8	7.9	7.3	8.5	7.8	7.9
Total assets less U.S. Govt. securities and cash assets.....	11.5	9.9	11.8	11.8	12.0	11.5	10.1	12.3	10.6	13.0	11.7	10.8
Total deposits.....	9.7	8.3	9.7	8.9	9.4	8.5	7.5	8.7	8.0	9.4	8.6	9.0
Time to total deposits.....	40.9	52.6	56.2	55.4	47.0	43.5	56.7	45.6	56.5	42.2	41.3	54.6
Interest on time deposits to time deposits.....	4.10	3.92	3.65	3.54	3.97	4.07	3.86	3.93	4.09	4.06	4.09	4.21
Number of banks.....	242	369	364	476	377	507	962	463	485	815	650	176

<sup>1</sup> Net losses is the excess of (1) actual losses charged against net income plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net income plus recoveries credited to valuation

reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.  
<sup>2</sup> Ratio of less than .005.



## INCOME, EXPENSES, AND DIVIDENDS

(Amounts in thousands of dollars)

Item	All insured				Banks not members of FRS			
	1964	1965	1966	1967	1964	1965	1966	1967
<b>Revenue</b> .....	<b>15,024,487</b>	<b>16,817,187</b>	<b>19,508,414</b>	<b>21,781,611</b>	<b>2,648,846</b>	<b>2,986,220</b>	<b>3,448,036</b>	<b>3,933,121</b>
Interest and dividends on securities:								
U.S. Govt.....	2,240,389	2,224,711	2,317,794	2,601,900	499,259	538,670	616,178	667,926
Other.....	1,085,334	1,285,287	1,531,517	1,904,886	174,153	206,488	266,434	343,514
Interest and discount on loans.....	9,612,079	10,999,867	13,042,757	14,351,421	1,641,269	1,872,547	2,153,982	2,462,643
Other charges on loans.....	173,159	204,996	243,643	295,216	32,729	37,220	46,388	56,433
Service charges on deposits.....	781,405	842,775	915,049	987,187	174,212	189,542	210,356	230,038
Other charges, fees, etc.....	280,289	304,276	354,036	411,021	73,105	80,366	88,658	95,653
Trust department.....	629,694	689,628	756,130	820,269	28,339	32,037	33,658	35,631
Other current revenue.....	222,138	265,647	347,488	409,711	25,780	29,350	32,382	41,283
<b>Expenses</b> .....	<b>10,897,460</b>	<b>12,486,120</b>	<b>14,561,852</b>	<b>16,553,642</b>	<b>2,009,419</b>	<b>2,286,531</b>	<b>2,627,944</b>	<b>3,054,611</b>
Salaries—Officers.....	1,284,140	1,392,765	1,526,300	1,674,955	316,988	346,855	379,243	417,756
Salaries and wages—Others.....	2,234,922	2,369,259	2,569,442	2,862,941	365,104	394,881	428,943	474,324
Officer and employee benefits.....	490,732	525,692	598,768	667,345	71,303	78,048	91,876	104,987
Directors' fees, etc.....	72,176	77,093	83,791	92,074	26,336	28,498	31,099	35,049
Interest on time deposits.....	4,088,061	5,070,781	6,259,472	7,379,863	704,537	856,637	1,046,056	1,290,183
Interest on borrowed money.....	127,277	189,519	301,768	266,476	5,223	5,824	7,884	7,437
Net occupancy expense.....	670,243	731,573	802,060	873,541	120,778	133,755	148,453	164,755
Furniture and equipment.....	362,301	411,889	458,695	533,846	65,784	78,326	89,318	104,167
Other current expenses.....	1,567,608	1,717,549	1,961,556	2,202,601	333,366	363,707	405,072	455,953
<b>Net current earnings before income taxes</b> .....	<b>4,127,027</b>	<b>4,331,067</b>	<b>4,946,562</b>	<b>5,227,969</b>	<b>639,427</b>	<b>699,689</b>	<b>820,092</b>	<b>878,510</b>
<b>Recoveries, transfers from reserves, and profits</b> .....	<b>322,104</b>	<b>390,368</b>	<b>341,711</b>	<b>417,624</b>	<b>47,338</b>	<b>60,466</b>	<b>57,867</b>	<b>66,114</b>
On securities:								
Profits.....	74,723	84,619	62,464	150,238	16,430	17,163	12,433	29,361
Recoveries.....	6,633	7,114	5,077	3,986	1,160	1,244	1,244	1,244
Transfers from reserves.....	57,284	97,435	100,950	62,089	3,306	6,481	6,373	2,932
On loans:								
Recoveries.....	17,383	17,962	15,585	14,307	7,014	7,438	6,564	5,982
Transfers from reserves.....	62,313	84,001	55,762	44,439	5,928	10,896	10,567	10,105
All other.....	103,768	99,237	101,873	142,565	13,500	16,507	20,686	16,490
Losses, charge-offs, and transfers to reserves.....	1,017,299	1,177,540	1,574,027	1,326,581	172,086	195,167	244,240	238,304
On securities:								
Sold.....	88,397	85,045	454,911	154,550	8,712	15,067	42,590	22,048
Charge-offs prior to sale.....	11,256	9,224	10,198	8,403	2,878	4,374	4,418	3,025
Transfers to reserves.....	72,213	63,370	78,932	74,572	6,953	9,194	11,692	10,721
On loans:								
Losses and charge-offs.....	32,385	36,188	31,251	28,341	15,540	16,886	13,339	13,183
Transfers to reserves.....	666,040	846,877	775,792	885,885	114,244	122,880	146,369	159,582
All other.....	147,008	136,836	222,943	174,830	23,759	26,766	25,832	29,745
<b>Net income before related taxes</b> .....	<b>3,431,832</b>	<b>3,543,895</b>	<b>3,714,246</b>	<b>4,319,012</b>	<b>514,679</b>	<b>564,988</b>	<b>633,719</b>	<b>706,320</b>
<b>Taxes on net income</b> .....	<b>1,148,203</b>	<b>1,029,162</b>	<b>1,029,906</b>	<b>1,177,154</b>	<b>152,458</b>	<b>151,213</b>	<b>156,251</b>	<b>171,810</b>
Federal.....	1,050,624	927,423	911,585	1,020,976	142,312	140,435	143,960	156,808
State.....	97,579	101,739	118,321	156,178	10,146	10,778	12,291	15,002
<b>Net income</b> .....	<b>2,283,629</b>	<b>2,514,733</b>	<b>2,684,340</b>	<b>3,141,858</b>	<b>362,221</b>	<b>413,775</b>	<b>477,468</b>	<b>534,510</b>
<b>Cash dividends declared</b> .....	<b>1,088,310</b>	<b>1,202,349</b>	<b>1,307,387</b>	<b>1,426,202</b>	<b>128,990</b>	<b>146,762</b>	<b>164,758</b>	<b>179,367</b>
On preferred stock <sup>1</sup> .....	25,749	56,163	67,339	83,664	1,479	3,915	5,843	6,051
On common stock.....	1,062,561	1,146,186	1,240,048	1,342,538	127,511	142,847	158,915	173,316
<b>Memoranda items:</b>								
Recoveries credited to reserves <sup>2</sup>								
On securities.....	4,515	4,158	3,300	5,638	379	455	500	1,028
On loans.....	157,791	124,062	143,859	168,680	18,378	23,786	28,191	32,867
Losses charged to reserves <sup>3</sup>								
On securities.....	43,683	25,761	60,282	29,072	1,653	4,423	5,607	5,906
On loans.....	394,181	429,490	545,647	601,194	74,275	83,290	107,027	114,972
<b>Assets, deposits, and capital accounts:</b>								
Loans.....	164,816,703	187,661,591	210,240,170	226,145,245	25,466,529	28,887,583	32,683,617	36,356,865
U.S. Govt. securities.....	61,439,390	59,419,551	56,088,649	57,357,584	13,350,548	13,726,920	13,811,651	14,193,992
Other securities.....	36,360,062	41,540,772	47,054,812	55,213,293	5,892,023	6,884,790	8,619,036	10,518,719
Cash assets.....	54,449,343	59,013,596	62,867,398	70,248,679	6,483,176	7,097,723	7,399,181	7,890,487
Other assets.....	8,425,128	9,578,899	10,862,634	12,163,632	962,019	1,104,760	1,244,164	1,402,666
<b>Total assets</b> .....	<b>325,490,626</b>	<b>357,214,409</b>	<b>387,113,663</b>	<b>421,128,433</b>	<b>52,154,295</b>	<b>57,701,776</b>	<b>63,757,649</b>	<b>70,362,729</b>
Time deposits.....	119,606,438	137,554,173	155,000,307	173,923,577	21,536,090	24,591,831	28,299,896	32,793,654
Total deposits.....	287,988,560	315,643,533	340,336,714	368,906,501	46,937,686	51,982,404	57,426,898	63,391,703
Total capital accounts.....	26,391,374	28,820,861	30,850,686	32,876,674	4,397,383	4,782,103	5,234,848	5,683,756
Number of officers.....	123,996	130,042	137,803	144,868	37,025	38,753	39,630	42,703
Number of employees.....	546,771	569,276	606,120	637,511	103,297	109,958	114,769	123,109
Number of banks.....	13,493	13,547	13,541	13,517	7,269	7,327	7,392	7,447

<sup>1</sup> Includes interest on capital notes and debentures.<sup>2</sup> Not included in recoveries above.<sup>3</sup> Not included in losses above.

this company are included in member bank figures on pp. A-93—A-95.

The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

NOTE.—Excludes one nondeposit noninsured trust company; figures for

## LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES

(In millions of dollars)

Date	Amount	Date	Amount	Date	Amount	Date	Amount
1964		1965		1966		1967	
Jan. 1	793	Feb. 3	1,490	Mar. 2	1,856	Apr. 5	3,201
8	932	10	1,562	9	1,915	12	3,064
15	968	17	1,697	16	1,913	19	3,137
22	1,023	24	1,592	23	1,951	26	3,047
29	1,040	Mar. 3	1,294	30	1,879	May 3	2,843
Feb. 5	1,145	10	1,350	6	1,762	10	2,790
12	1,132	17	1,468	13	1,956	17	2,950
19	1,127	24	1,545	20	1,938	24	3,254
26	1,077	31	1,431	27	1,909	31	2,776
Mar. 4	1,039	Apr. 7	1,426	May 4	1,720	June 7	3,059
11	1,006	14	1,344	11	1,865	14	2,991
18	996	21	1,404	18	1,981	21	3,215
25	1,046	28	1,433	25	2,003	28	3,166
Apr. 1	1,006	May 5	1,318	June 1	1,852	July 5	3,078
8	1,028	12	1,364	8	1,959	12	3,304
15	1,036	19	1,410	15	1,927	19	3,558
22	1,151	26	1,432	22	1,993	26	3,660
29	1,146	June 2	1,346	29	1,951	Aug. 2	3,370
May 6	1,167	9	1,314	July 6	1,897	9	3,669
13	1,183	16	1,278	13	2,286	16	3,877
20	1,181	23	1,492	20	2,481	23	4,031
27	1,132	30	1,436	27	2,786	30	3,976
June 3	1,079	July 7	1,505	Aug. 3	2,776	Sept. 6	3,848
10	974	14	1,531	10	2,862	13	3,840
17	943	21	1,557	17	2,924	20	3,930
24	917	28	1,572	24	3,020	27	4,059
July 1	917	Aug. 4	1,544	31	3,134	Oct. 4	4,047
8	847	11	1,612	Sept. 7	3,159	11	4,293
15	936	18	1,770	14	3,339	18	4,235
22	998	25	1,792	21	3,450	25	4,322
29	1,008	Sept. 1	1,833	28	3,472	Nov. 1	4,320
Aug. 5	1,078	8	1,826	Oct. 5	3,374	8	4,560
12	1,083	15	1,834	12	3,371	15	4,623
19	1,116	22	1,748	19	3,516	22	4,864
26	1,166	29	1,611	26	3,671	29	4,206
Sept. 2	1,176	Oct. 6	1,693	Nov. 2	3,688	Dec. 6	4,480
9	1,190	13	1,788	9	4,111	13	4,634
16	1,171	20	1,656	16	3,999	20	4,365
23	1,186	27	1,658	23	4,276	27	4,241
30	1,166	Nov. 3	1,663	30	3,786	1968	
Oct. 7	1,160	10	1,785	Dec. 7	4,296	Jan. 3	4,157
14	1,192	17	1,785	14	4,349	10	4,092
21	1,175	24	1,697	21	4,183	17	4,289
28	1,198	Dec. 1	1,575	28	4,050	24	4,367
Nov. 4	1,172	8	1,636	28	4,036	31	4,516
11	1,152	15	1,719	1967		Jan. 3	4,259
18	1,296	22	1,477	Jan. 4	3,702	10	4,289
25	1,380	29	1,345	11	3,924	17	4,367
Dec. 2	1,492	1966		18	3,683	24	4,516
9	1,500	Jan. 5	1,395	25	3,653	31	4,259
16	1,530	12	1,559	Feb. 1	3,217	Feb. 7	4,352
23	1,297	19	1,695	8	3,422	14	4,474
30	1,183	26	1,688	15	3,376	21	4,739
1965		1967		22	3,396	28	4,530
Jan. 6	1,119	Mar. 1	3,382	Mar. 6	4,513	Mar. 6	4,513
13	1,162	8	3,464	13	4,805	13	4,805
20	1,213	15	3,367	20	4,430	20	4,430
27	1,358	22	3,372	27	4,920	27	4,920
		29	3,412				

† 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 over time 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.

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