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JUNE 1968

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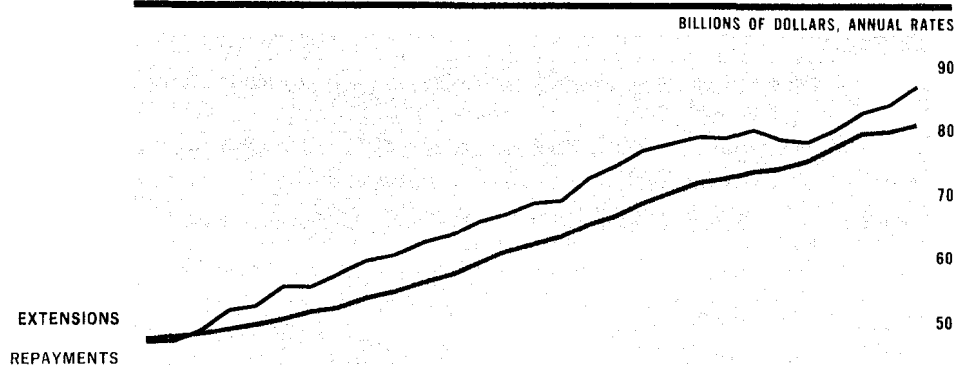
Consumer Instalment Credit

CONSUMERS have stepped up their borrowing in recent months. They have also slowed their repayments on existing instalment debt from last year's unusually fast pace. As a result there has been a sharp rise in outstanding indebtedness to banks, finance companies, and other lenders. The first-quarter increase was especially large, with debt growing at an annual rate almost twice that for 1967 as a whole.

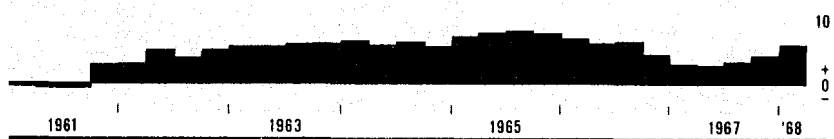
Demands for credit have accelerated mainly because of the surge in personal consumption expenditures. Spending on all types of goods and services reached record levels in the first quarter, but purchases of such big-ticket items as autos and major household durable goods were particularly important because they are so often financed on instalment credit. Credit typically is involved in more than two-thirds of all new cars sold and in half of all used cars. And for household goods and apparel, the proportion is about one-third.

This turnaround in instalment credit activity came after almost 2 years of relative slack. Consumer credit had continued to expand in 1966, but with consumer spending growing less rapidly and credit markets tight, the pace was markedly slower than in 1965. The expansion slackened much further in 1967, even though credit had become readily available. As it turned out, the increase in outstanding indebtedness last year was the smallest since the recession low of 1961. Growth was less in all major areas of instalment credit, but especially in the auto sector.

1 | With GAP between extensions and repayments widening again,



GROWTH in outstanding debt accelerates



Seasonally adjusted. Latest figures shown, first quarter.

The rise in instalment credit in 1967 amounted to \$3.3 billion, about half that for 1966. In relative terms the increase was a little more than 4 per cent, compared with 9 per cent in 1966 and 10 per cent or more in each of the other years since 1961.

To a large extent, the 1967 slowdown was a product of the unusual spending/saving relationship in the consumer sector. Consumers saved much more of their incomes and spent much less than in other recent years. The unusually low spending rate created considerably less demand for credit. Also important was the link between the high rate of saving and the exceptionally large payments that consumers were making on existing debt. During the second and third quarters in particular, debt was being retired at such a rapid rate as to indicate some prepayment of debt.

With repayments returning to a more normal pattern in the first quarter of this year and with extensions expanding vigorously, the rise in credit outstanding jumped to an annual rate of \$6.1 billion. This was almost \$2 billion above the fourth-quarter 1967 rate and more than \$3 billion higher than in the first quarter of that year, but still well below the record \$8 billion increase in 1965. February and March were especially strong, with expansion rates well above those of any other month in the past year and a half.

The tempo slowed a little in April, mainly because of a drop in

demand for auto credit. But with auto sales turning up again in May, the slowdown may prove to have been temporary. There is already some confirmation of this in the scattered reports on credit activity available as of mid-June.

**MAJOR TYPES
OF CREDIT**

The pick-up in consumer borrowing this year has affected virtually all major credit categories and lender groups. Among the latter, banks and credit unions have continued to increase their share of the market. Among types of credit, auto credit has grown the most, but extensions for consumer goods other than autos have also continued to expand, and personal loans have held up well. The major area of slack in consumer borrowing continues to be in home improvement loans. This may stem in part from reluctance of lenders to become locked into longer-term loans at a time of uncertainty about the future course of interest rates.

Auto credit. Much of the slack in last year's expansion in total instalment credit, as well as much of the unevenness in month-to-month movement, was traceable to developments in auto credit. And demands for auto credit, in turn, closely paralleled changes in auto sales. Thus, extensions of auto credit, which had flattened out in 1966, dropped along with sales in early 1967 to the lowest level in more than 2 years. While there was some pick-up in credit use as the year progressed, loan volume generally remained below year-earlier levels.

Meanwhile, with repayments on existing auto debt continuing to rise, there was a further marked narrowing of the gap between extensions and repayments. In 1965 net increases in outstanding auto debt had averaged more than \$300 million per month. There was a sharp decline to \$177 million in 1966, but the drop last year was even steeper—to an average of \$20 million per month. (See Chart 2 on following page.)

Extensions of auto credit have been rising at a much faster pace since the first of this year. Growth was especially large in the first quarter, when extensions were at an annual rate of \$30 billion—up more than \$2 billion from the previous quarter and \$3.5 billion from a year earlier. Outstanding auto debt has shown correspondingly large increases. Compared with last year's average monthly growth of \$20 million, auto debt climbed at the rate of almost \$200 million per month in early 1968.

The major upward thrust to auto extensions has come from the sharp advance in unit sales of autos. First-quarter sales of new

cars (excluding imports) were at an annual rate of 8.2 million, up 10 per cent from the final quarter of 1967. Sales turned down in April but bounced back sharply in May. The May rate was 8.7 million units compared with 7.9 million in April.

2 | AUTO CREDIT, in particular, slowed in '67

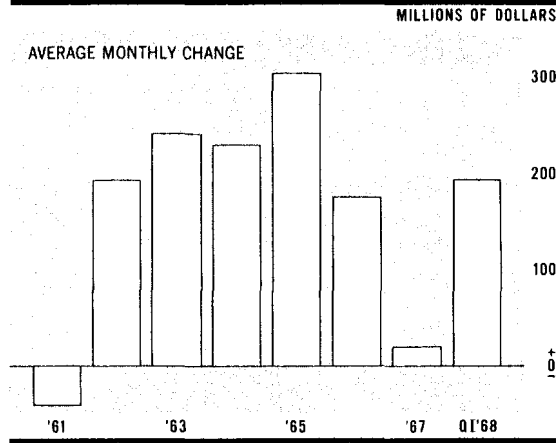


Figure for the first quarter of 1968 is based on seasonally adjusted data.

Also tending to inflate the use of credit has been the increase in average size of instalment contracts. The typical new-car note has ranged between \$2,800 and \$2,900 since the 1968 models went on display last fall, more than \$100 above corresponding year-earlier levels. This increase reflects both higher base prices for the new models and the trend toward more optional equipment.

Along with buying more cars and paying higher prices for them, consumers have been relying more heavily on credit in recent months. One measure of credit intensity is the ratio of dollars borrowed to dollars spent. As the table shows, credit intensity is up sharply from last summer. It is still below the high reached in the second quarter of 1966, but in that period unusually large numbers of credit buyers were attracted into the market as auto dealers sought to work off excessive inventories.

Other types. Credit arising from the purchase of home goods and apparel rose by \$1.5 billion or 8 per cent in 1967, and at a slightly faster pace in early 1968. Although the rate of growth slowed a little in 1967, this type of credit has advanced steadily since mid-1961 and has accounted for roughly one-fourth of the expansion in total instalment credit since then. Credit-card activity has become increasingly important and so has the financing of

CREDIT INTENSITY IN AUTO BUYING¹

(In per cent)

1966 Q1.....	48.4
Q2.....	51.4
Q3.....	48.8
Q4.....	49.4
1967 Q1.....	48.6
Q2.....	46.9
Q3.....	44.6
Q4.....	49.2
1968 Q1.....	49.4

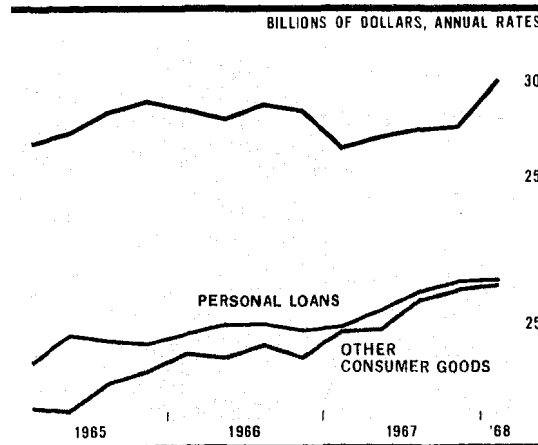
¹ Extensions related to "automotive group" sales in the Dept. of Commerce monthly retail sales series.

mobile homes, boats, and other higher priced goods on a comparatively long-term basis.

Personal loans outstanding rose by \$1.6 billion or 8 per cent in 1967. This was about the same as in 1966 but far less than the 13 per cent advance in 1965. During the last 2 years personal loan volume has failed to keep pace with rising demands for consumer services, notwithstanding the spreading use of such loans to finance travel, vacation, education, and other service expenditures.

3 | **AUTO EXTENSIONS**
 increase sharply
 in early 1968 ...

other consumer goods
 and personal loans
 show more modest rise



Seasonally adjusted. Latest figures shown, first quarter.

Last year's slowdown in credit expansion carried with it an impression that consumers were intentionally holding down the accumulation of debt. They increased their total instalment borrowings only 3 per cent over 1966, while their spending rose 5.6 per cent and disposable income 7 per cent. In most other recent years, new credit extensions have tended to rise faster than either spending or income. In periods of economic slack, however, consumers usually do become concerned about their financial positions and prospects, and this in turn affects their willingness to incur debt. In 1961, for example, credit extensions actually declined in the face of small advances in consumer spending and income. The 1967 economic slowdown did not approach that of 1961, but consumer reactions appear to have been broadly similar.

DEBT REPAYMENT

The question of consumer attitudes may also be approached by reviewing recent developments in repayments on instalment debt. The pattern of repayments is governed largely by past extensions,

with current economic events exerting little influence except as they cause the pattern to be interrupted through either delinquency or prepayment. Typically, as credit extensions begin to move up in the early phases of a recovery period, repayments also pick up, but at a slower rate than extensions.

Last year, however, repayments did not lag in the usual fashion but instead moved up side by side with extensions. Indeed—as already mentioned—the rise in repayments was so sharp in the second and third quarters as to indicate some prepayment of debt. Repayments in each of those periods were \$200 million to \$300 million larger than might have been expected from the level of past extensions. Since then, however, the rise in repayments has slowed to a more normal rate.

Repayments ratio. A major consequence of the less rapid growth in repayments has been a decline in the ratio of repayments to disposable personal income. The ratio stood at 14.1 per cent in the first quarter of 1968, down from 14.3 per cent in the previous quarter and from a record high of 14.5 per cent in last year's third quarter.

The ratio also stood at 14.1 per cent in the first quarter of 1967. Its subsequent rise and fall stands out as an unusually volatile movement in what otherwise has been a relatively stable series. The major trend in the ratio during 1965 and the first half of 1966 was sidewise. And for some 15 years before that, the trend was slightly but steadily upward—rising about 1 percentage point, on the average, over each 5-year interval.

The repayments ratio continues to receive considerable attention as a measure of the ability and willingness of consumers to add to their debt. In this context the recent decline in the ratio can probably be viewed as an indication of increased ability to take on more debt.

Delinquencies. There is always an expectation that a certain percentage of borrowers will become delinquent or will default on their payments. Changes in delinquency rates are watched closely, therefore, for indications of difficulty in collections. Last year, delinquency rates on consumer loans took a turn for the better. Since mid-1967 in fact, delinquency rates at banks have been running below year-earlier levels. And data for sales finance companies and credit unions reveal much the same pattern of improvement. Indeed, sales finance companies report that several elements of the auto collections picture—including delinquencies, reposses-

sions, and losses—have shown favorable trends for a good many months.

Characteristics of bad loans. Delinquency rates and the repayments ratio have been among the statistical series reviewed regularly over the years in an effort to evaluate the qualitative aspects of consumer credit. Since World War II, consumer credit has been one of the fastest growing areas in the economy. This in turn has raised fundamental questions about the quality of such credit, the prospects for its repayment, the debt burden on the public, and the possible danger to the financial community of an excessive level of consumer debt.

To gain further insight into these matters, the Federal Reserve System has initiated a new study of consumer credit quality. Information on contract terms and borrower characteristics is now being collected from commercial banks in five consumer credit markets. Participating banks report detailed characteristics of a sample of the new loans being granted and old loans paid off, to provide an indication of how consumer lending standards are changing over time. These banks also report characteristics of defaulted loans, which the System compares with loans successfully repaid to determine the association of the various characteristics with repayment experience.

While definitive conclusions will not be available for some time, the data collected so far reveal a number of factors that seem to be closely associated with repayments difficulty. For example, an analysis of the new-car loans that banks have been acquiring from auto dealers during the past year and a half shows that a frequent cause of default was “too much debt” or “bankruptcy.” In some cases, the difficulty may have arisen because borrowers contracted additional debt after the loan was granted. But the study shows that 12 per cent of all auto loans charged off were made to borrowers already heavily in debt (those with more than 20 per cent of their income already committed) when they applied for the loan. In contrast, only 3 per cent of the paid-off loans were to such borrowers.

The association between prior debt commitment and prospects for default is brought even more sharply into focus when the analysis is restricted to the particular group of loans that went bad because of too much debt or bankruptcy. More than 20 per cent of these loans were to borrowers falling in the heavily-burdened category.

PRIOR DEBT

Income already committed (per cent)	Loans:	
	Charged off	Paid off
0	35%	67%
1-5	10	7
6-10	18	10
11-15	14	8
16-20	11	5
21-30	10	2
Over 30	2	1
Total	100	100

Roll-over of auto debt was an important characteristic in differentiating between good and bad loans. Almost one-half of the charged-off auto loans involved borrowers who still had payments remaining on their old auto contract at the time they took out the new loan. In contrast, only one-fourth of the good loans fell into this category.

When there was a default, it often occurred early in the contract. Most new-car loans are set to run 36 months, but in 7 per cent of the defaults reported, not a single payment was made. And in 28 per cent of the cases the borrower had made no more than 5 payments.

The banks apparently did attempt to offset the potential for difficulty presented by the weaker loans, by requiring auto dealers to stand behind them. The study shows that banks had obtained recourse commitments in two-fifths of the loans defaulted, but in only a fourth of the loans repaid satisfactorily.

Personal characteristics of the borrower were often significantly related to subsequent repayment experience. Homeowners were much less likely to default on auto loans than renters were. On the other hand, the possibility of default was greater for young borrowers, for those who had been on their present job or lived at their present address only a short time, and for those who were single, divorced, or separated.

These findings will be tested further as additional data become available. Meanwhile, a more complete discussion of the study and of the kinds of data being collected is scheduled for inclusion in a forthcoming issue of the BULLETIN.

CONSUMER LENDING STANDARDS

Implicit in the preceding discussion was the fact that lending standards are an important barometer of conditions in the consumer credit markets. This is because restrictive standards are usually associated with a reduction in the availability of funds to consumers, whereas more lenient terms indicate ample funds and a willingness on the part of lenders to expand credit.

Any change in lending standards tends to operate at the margin. That is to say, it is most often the marginal credit risk whose loan application is turned down in periods of tight money. The borrower with adequate income and job security is usually able to obtain a loan without much difficulty.

Lending standards may change in response to various economic policies and forces. Competitive influences within the consumer

credit industry are important, as are changing demand conditions, and monetary and credit developments that affect the supply of credit. The impact of monetary policy is of particular concern these days, because credit grantors who find their own funds becoming more limited and more costly can be expected to reevaluate the need for additional restraint in their own standards.

Parallels with 1966. Comparison of consumer lending standards in the current period of monetary tightness with those of the tight money period of 1966 shows, so far at least, many more dissimilarities than similarities.

In 1966 virtually all lenders adopted stricter lending policies. Many banks limited their lending activity to deposit customers only, or to persons living in the immediate trading area. A number of banks and finance companies cut back on the amount of retail paper purchased from auto dealers, and in some instances there were corresponding reductions in financing of dealer inventories. Maturities grew shorter on the average. In the case of new-car loans, for example, the typical maximum maturity remained at 36 months, but fewer customers were able to obtain those terms. Long-term financing for purchases of boats and mobile homes became especially scarce.

Consumer interest rates also advanced, although not so much nor so rapidly as most other rates. Some lenders found it impossible to make upward adjustments, since their charges were already at the legal maximum.

Turning now to 1968: Consumer lending standards have grown somewhat more restrictive, but in general the response of credit grantors to the firming of monetary policy has been both slower and less severe than 2 years ago. Advances in consumer interest rates have been confined largely to new-car loans, although announcements of rate increases have become more frequent in recent weeks. As in 1966, rates for some lenders and some types of loans are already at the ceiling permitted by law.

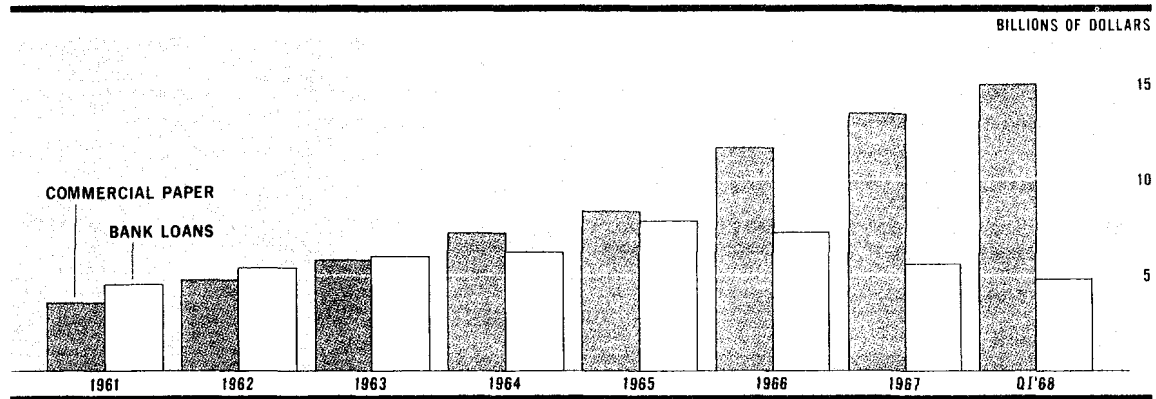
Auto contract terms are still relatively liberal. At major sales finance companies the proportion of new-car contracts with 36-month maturities has remained near the 83 per cent level that prevailed during most of 1967. Meanwhile, average maturities on used car contracts have actually increased somewhat further this year. The only significant note of tightening has been in down-payment requirements for loans on used cars. From mid-1967 to early 1968 the proportion of contracts with dealer/cost ratios

(amount of loan related to wholesale value of auto) of more than 110 per cent declined from one-fourth of the total to one-fifth. Very recently, however, the proportion has begun to creep up again—indicating a return to somewhat easier downpayment terms.

Response of finance companies. In 1966 finance companies turned increasingly to commercial paper as a source of funds. Their net short-term borrowings in the open market were \$3.4 billion larger than in 1965, while the amount they owed to banks through direct borrowing declined by \$0.6 billion. This reversed the pattern of 1965, when finance companies still relied heavily on banks as suppliers of consumer credit funds.

The shift to commercial paper in 1966 was part of a longer trend. Since 1964 finance companies have shown a preference for commercial paper over bank loans, so much so that by the end of the first quarter 1968 their commercial paper balances had grown to \$15 billion, more than triple the amount owed to banks.

4 | FINANCE COMPANIES are switching to COMMERCIAL PAPER for short-term funds



Amounts outstanding at end of period.

This growing reliance on commercial paper has resulted from a number of factors: First, many companies have found that market financing can be a less costly way to raise money than borrowing from a bank. Second, with yields on corporate bonds at or near record levels, some finance companies have been postponing or scaling down their long-term issues—relying instead on short-term borrowings through the commercial paper market. Third, the investment community has shown an increasing willingness to make funds available through the purchase of commercial paper. This in turn reflects the consistently higher yields on such paper vis-à-vis Treasury bills and other short-term instruments,

as well as the comparative security of offerings from large, well-known companies. Fourth, there is a high degree of flexibility in the operations of the commercial paper market. Rates are maintained on a daily basis for directly placed paper; a buyer may select maturities ranging from 3 to 270 days; and the notes can be purchased through banks as well as directly from the issuing company.

All major finance companies back up their open market borrowings with lines of credit at banks. These lines serve as protection against unforeseen demands, such as may arise from an increasing volume of receivables, changes in the money market, or seasonal shifts by lenders out of commercial paper. Moreover, unused lines of credit strengthen a company's position when it is undertaking the sale of either commercial paper or long-term obligations.

GROWING IMPORTANCE OF REVOLVING CREDIT

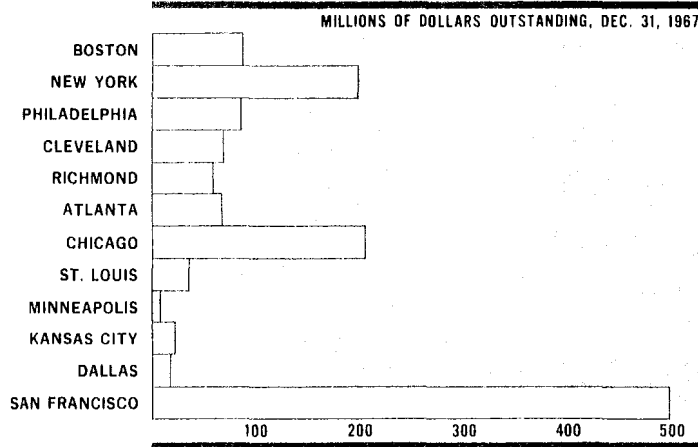
Consumer credit has played an important role in the development of mass markets for consumer goods and services. It has permitted the average family to make purchases on the basis of future income rather than on present assets and thus has introduced greater flexibility into the timing of expenditures. High-priced goods, for example, can be acquired as opportunity or need dictates, without reference to the immediate cash position.

The advent of revolving credit plans has introduced still another element of flexibility. Within fairly broad limits set by the credit grantor, the consumer is able to dictate his own terms. He can add to his debt in amounts and at times of his own choosing and can repay under similarly flexible arrangements. Bank credit cards and check-credit plans have been in the spotlight recently, although new revolving credit plans have also been introduced by the airlines, by oil companies, and by others. (A brief description and history of the bank plans may be found on pages 348-50 of the BULLETIN for March 1967.)

Bank plans. Of the two types of bank plans, credit cards are more important in terms of credit volume, although check-credit plans are offered by more banks. In December 1967, 386 banks extended \$211 million through credit cards, while 732 banks extended \$116 million in check credit. The credit card tends to be a high-volume operation: 1 out of 6 banks offering credit cards had credit extensions of more than \$500,000 last December, but only 1 out of 25 banks reached that level with check credit.

Bank credit cards and check-credit plans are spreading throughout the country, but the largest concentration in terms of amount of credit outstanding is still in the San Francisco Federal Reserve District. Banks in that District reported balances of almost \$500 million at the end of 1967. The Chicago District is second, followed closely by New York.

5 WEST COAST leads in bank credit-card and check-credit activity



Data are for Federal Reserve districts.

Credit cards, in particular, have achieved wider geographic distribution this past year, as various local plans have moved beyond former boundaries. The trend is toward multibank plans, ranging from regional to national in scope. Growth has resulted both from franchising arrangements and from interchange agreements among banks with their own cards.

Despite their recent rapid rise, bank revolving credit plans are not so important in the over-all consumer credit markets as it might seem. At the end of 1967 the amount outstanding under these plans was about \$1.3 billion. This was less than 2 per cent of total instalment credit outstanding and less than 4 per cent of the total consumer instalment portfolio of commercial banks.

Further perspective is provided by comparing bank credit cards with the entire complex of charge and revolving credit plans—oil company and department store accounts, travel and entertainment cards, and so forth. At the end of 1967 bank cards provided \$800 million, or somewhat less than 10 per cent of all credit outstanding on credit-card plans. Retail charge accounts loom largest in this framework, followed by department store revolving credit.

CREDIT-CARD PLANS
Credit Outstanding, 12/31/67
(In millions of dollars)

Bank credit cards ¹	800
Oil companies ²	1,000
Dept. store revolving credit...	3,500
Retail charge accounts.....	6,550
Travel and entertainment cards ²	50
All other ³	150
Total.....	12,050

¹ Excludes check credit.
² Consumer portion only.
³ Includes large independent credit-card firms and revolving credit accounts at nondepartment stores.

Credit cards and consumer spending. There is little question that credit cards will result in a greater proportion of consumer spending being financed through borrowing than heretofore. But perhaps more significantly, the types of goods and services purchased on credit are likely to show substantial proliferation. Demand factors will provide part of the impetus for these developments, but also important will be the extension of credit-card plans to an increasing number of merchants.

Nevertheless, certain limitations are implied by the fact that credit cards will be used mainly in the area of convenience credit, that is, for small personal expenditures. Big-ticket items—cars, boats, and the like—cannot readily be purchased with a credit card, at least under present arrangements and current credit limits. With automobile credit accounting for the largest single share of instalment credit—more than 40 per cent of the total—it is likely that a sizable chunk of consumer credit activity will remain outside of credit-card operations for the foreseeable future.

Small personal loans may be replaced to some extent either by check-credit or by cash advances under credit-card plans. Large cash loans, though, will continue to be made on a closed-end basis, for most lenders will want up-to-date information on the credit-worthiness of the borrower before advancing any substantial sum not backed by collateral.

Some of the credit extended under the new bank plans has been merely a replacement for conventional forms of both charge-account and instalment credit. In fact, many of the merchants signing up under the plans are using them as a substitute for their own existing credit arrangements. This is particularly true of specialty shops and small- and medium-sized merchants.

In summary, it would seem that for the present the greatest impact of the cards will be in “other consumer goods” credit. Indeed, the relative strength shown in this lending category throughout much of 1966 and 1967—in the face of declining or slackening activity in other credit areas—may have reflected, at least in part, increased use of bank and other credit cards.

The Federal Reserve has had a Task Group studying developments in bank credit cards and check-credit plans. It is expected that results of the study will be made available in the near future.

Margin Account Credit

A new statistical series on the amount and structure of credit being extended in margin accounts by member organizations of the New York Stock Exchange appears in this BULLETIN and will be published monthly in the future. Estimates of total margin credit are based on data for approximately 390,000 individual margin accounts, close to half of those carried by member firms. Thirty-eight participating firms of widely varying size now supply—either directly to the New York Stock Exchange or through the Midwest Stock Exchange Service Corporation—summary tables which relate the debit balances in individual accounts to their collateral values, indicate the regulatory status of this debt in relation to the initial margin requirements established by Regulation T, and show the additional credit expansion that potentially might occur in existing accounts without requiring the deposit of additional margin.

Data of this type have been collected experimentally for a number of years and are now available for the period since January 1966. The table on stock market credit carried regularly in the BULLETIN on page A-34 has been modified and new tables have been added to incorporate this continuing flow of information. Technical terms appearing in these tables or used in this article are defined in the appendix, page 480.

NOTE.—Ann P. Ulrey, Consultant to the Division of Research and Statistics of the Board of Governors of the Federal Reserve System, prepared this article.

NEED FOR EXPANDED MARGIN ACCOUNT DATA

Information on credit being extended by brokers to their customers previously had been limited to a monthly total for customers' net debit balances. These are reported to the New York Stock Exchange by *all* member firms which carry margin accounts. The total is compiled by the Exchange and has been published in the BULLETIN since 1945 as a measure of the credit being extended to margin customers. This series, however, covers *all* credit currently being extended by these brokers to *all* customers for *all* purposes, including the temporary credit sometimes extended in connection with cash transactions.

Most of the customers' net debit balances reported in any one month represent extensions of credit to purchase or carry securities in margin accounts. But since not all purchases in cash accounts are paid for by settlement date, temporary debit balances appear in those accounts. The amount of this cash account debt varies from month to month because of such factors as levels of trading activity, the duration of the normal settlement period—recently increased by the Board of Governors from four to five business days—and brokers' policies toward extensions of time. Accurate information on monthly changes in stock market credit is needed for current analysis, and shifts in the "cash account" component of customers' net debit balances which frequently occur from one reporting date to the next either

exaggerate or offset changes over the same period in the amount of credit extended to margin customers. Moreover, the long-term uptrend in volume of transactions on major exchanges has been accompanied by an increase in the average amount of "cash account debt" on brokers' books, making the series progressively less satisfactory as a basis for measuring changes over time in margin account debt. The new reporting series attempts to eliminate this distortion.

For analytic purposes, structural data on debt in existing margin accounts are essential in assessing both the market's vulnerability to margin calls and the amount of credit expansion which might occur on the basis of existing collateral values. Such information cannot be inferred from aggregate data on customer debt or from the current level of initial margin requirements, and its lack has been a serious deficiency in stock market credit statistics.

DEVELOPMENT OF STATISTICS ON MARGIN ACCOUNT DEBT

Until recent years, the only way to obtain detailed and accurate data on margin account credit was by selecting and maintaining a laboriously hand-processed sample of individual accounts. Since 1956, research staffs of the New York Stock Exchange and of the Board of Governors have worked together to develop a reliable sample from which to project both the total amount of margin account debt and its distribution by equity and regulatory status.

For several years, more than two dozen firms supplied monthly statements for a sample of about 2,000 individual accounts. Distributions showing the margin status of debt on both a net and an adjusted basis were computed from these statements and proved highly useful for internal analysis

although the data never reached a level of statistical reliability that warranted publication. The sample was small relative to the total number of accounts. Accounts in the margin panel were selected initially in accordance with standard sampling procedures, but it was hard to ensure that accounts opened later had a comparable chance of being drawn into the sample. Finally, the usefulness of these data for current analysis was greatly limited by a 2-month lag for processing nearly 2,000 monthly statements.

The statistics on margin accounts now being made available reflect the introduction of automated data-processing equipment in the brokerage industry. Firms using such equipment customarily price out the collateral in each account periodically—often daily—to check the account's regulatory and equity status. Where these computations are being made for individual accounts, total margin account debt can often be tabulated according to margin status. At first only a handful of large firms which might or might not be representative of the industry had this capability. But the size range of firms installing automated bookkeeping has widened substantially over time, and it has become possible through the cooperation of the Midwest Stock Exchange Service Corporation to incorporate into the sample a composite tabulation for several smaller firms whose bookkeeping is carried out through their facilities.

Structure of sample. In developing this statistical series, the 347 member firms of the New York Stock Exchange that carry margin accounts have been divided into three groups. The first group (or stratum) is composed of the five largest brokerage creditors which account for roughly one-third of the customer net debit balance total

as reported monthly to the Exchange; all of these firms participate in the present reporting series, providing coverage for 259,891 margin accounts as of March 1968. A second stratum of 26 firms accounts for roughly another third of all customer credit; five of these supply composite tabulations of margin debt for their 108,519 customers whose debit balances represent about 33 per cent of the credit extended by this stratum. The remaining component of total estimated margin debt is projected from Midwest Service Corporation data and includes 28 firms carrying 22,366 margin accounts; these firms provide coverage for about 7.5 per cent of the customers' net debit balances carried by the 316 firms in this stratum. Estimates of total margin debt by equity and regulatory status—based on the sample from each stratum—become available about 15 days after the end of each month.

Despite these improvements, the present sample is not without conceptual weaknesses. Because firms participating in the panel could not be selected through a systematic sampling procedure, estimates of total debt in each stratum are projected from the shares of participants in customers' net debit balances as reported by all firms in the stratum. These shares vary considerably from month to month, particularly for the smaller firms. The shifts—in part at least—reflect such factors as changes in the relative importance of credit being extended temporarily in cash accounts, which are included in customers' net debit balances, and changes in the size of outstanding short positions, which also affect the level of customers' net debit balances reported by each firm. Thus distortions occur in estimating levels of margin debt although the impact on the series of month-to-

TABLE 1
STOCK MARKET CREDIT

(In millions of dollars)

End of period	Credit extended to margin customers by:			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers ¹	Banks ²	Total			
1966						
January.....	5,020	2,180	7,200	5,575	1,730	3,845
February.....	5,120	2,200	7,320	5,777	1,765	4,012
March.....	5,100	2,180	7,280	5,671	1,822	3,849
April.....	5,230	2,160	7,390	5,862	1,744	4,118
May.....	5,070	2,140	7,210	5,797	1,839	3,958
June.....	5,200	2,230	7,430	5,799	1,658	4,141
July.....	5,190	2,200	7,390	5,701	1,595	4,106
August.....	5,060	2,200	7,260	5,644	1,595	4,049
September.....	5,000	2,170	7,170	5,400	1,528	3,872
October.....	4,960	2,130	7,090	5,216	1,520	3,696
November.....	4,980	2,140	7,120	5,274	1,532	3,742
December.....	4,900	2,110	7,010	5,387	1,637	3,750
1967						
January.....	4,880	2,060	6,940	5,374	1,914	3,460
February.....	4,940	2,070	7,010	5,444	1,936	3,508
March.....	5,080	2,090	7,170	5,804	2,135	3,669
April.....	5,100	2,150	7,250	5,896	2,078	3,818
May.....	5,180	2,160	7,340	5,966	2,220	3,746
June.....	5,360	2,170	7,530	6,195	2,231	3,964
July.....	5,480	2,200	7,680	6,636	2,341	4,295
August.....	5,650	2,260	7,910	6,677	2,281	4,396
September.....	5,790	2,340	8,130	6,944	2,401	4,543
October.....	6,010	2,420	8,430	7,111	2,513	4,598
November.....	6,050	2,440	8,490	7,200	2,500	4,700
December.....	6,300	2,460	8,760	7,948	2,763	5,183
1968						
January.....	6,170	2,430	8,600	7,797	2,942	4,855
February.....	6,150	2,420	8,570	7,419	2,778	4,641
March.....	6,190	2,370	8,560	7,248	2,692	4,556

¹ End-of-month data. Total amount of credit extended by member firms of the New York Stock Exchange in margin accounts, estimated from reports by a sample of 38 firms.

² Figures are for last Wednesday of month for large commercial banks reporting weekly and represent loans made to others than brokers or dealers for the purpose of purchasing or carrying securities. Exclude loans collateralized by obligations of the U.S. Government.

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

month variations has been lessened by calculating the share of customers' net debit balances for sample firms as a centered 3-month moving average.¹ Data presented in the accompanying tables nevertheless represent a significant advance in reporting on stock market credit.

¹ Preliminary data as published for the most recent month are estimated on the basis of a 3-month average ending with that month and subsequently revised.

Magnitudes of stock market credit. The revised table on stock market credit (Table 1) provides an improved measure of credit being extended specifically to finance and to maintain margin positions in stock. (Data reported by banks include some debt incurred to finance margin transactions in bonds—excluding those secured by obligations of the U.S. Government. Prior to March 1968, data collected from brokers also included credit with bonds as collateral, but loans secured by bonds of any type must now be made in special accounts and are no longer included in the margin credit total for brokers.) Brokers and banks are the principal sources of loans made “for the purpose of purchasing or carrying securities,” and as in the past, the left half of the table presents separate data for each with a combined total for the two.

This half of the table had been labeled customer credit because the figure provided by brokers included all customers' net debit balances, some of which represented temporary financing for transactions of various types. Loans reported by banks have always been “purpose” loans, and by substituting the new estimate of margin account debt at brokers for the old series on customers' net debit balances, Table 1 now excludes all types of credit except that extended on margin accounts. The amount shown still falls short of total margin credit, however, since the component series do not include all lenders. The bank loan figure is for those 360 large banks that report weekly on the volume and composition of their outstanding loans; the figure for brokers includes only those firms that are members of the New York Stock Exchange. While these two sources supply the bulk of margin credit, there are as yet no reliable benchmarks for the share provided by other

banks, by other brokers, or by lenders who are now subject to the Federal Reserve Board's new Regulation G.

Since debt carried in special accounts is excluded from coverage in the present series on margin debt at brokers, certain types of margin credit are not represented in Table 1. These include credit extended by brokers in subscription accounts and loans collateralized by listed bonds convertible into listed stocks.³ When corporations offer shareholders the privilege of subscribing to a new issue, margin regulations permit holders of stock “rights” to borrow as much as 75 per cent of the stock's market value. This debt is carried in a special subscription account and is not included in margin account balances until the portion of the loan exceeding the stock's ordinary initial loan value has been repaid or the loan value of the stock rises so that it equals the amount of the loan outstanding—a process that must now be completed within a year. Loans collateralized by listed corporate bonds convertible into listed stocks may be made at a lower initial margin than that applicable to stocks—60 per cent as of June 8, 1968—but such transactions also must be carried out in a special account that can be established for this purpose.

Net credit demands on brokers. The right half of the revised table on stock market credit in the BULLETIN (Table 1) shows the net demand for credit which customers in the aggregate place on brokers to finance all types of securities transactions. The

³ Loans on other listed corporate bonds, as well as bonds issued by Federal, State, and local authorities and those exempted by the SEC, can be made in another type of special account but are not restricted to the loan values set by Regulation T. As in the case of corporate stock issues, corporate bonds not listed on a national securities exchange have no loan value in brokerage accounts.

amount owed by those customers who are currently in debt to their brokers is measured by customers' net debit balances. But other customers have free credit balances in their accounts—usually proceeds from selling securities and dividend receipts—and these sums are available to the broker until they are used for new purchases or withdrawn. The difference between these two series, as shown in the last column, represents the net demand for funds being made on brokerage firms by customers outside the securities industry. This is the amount of customer credit which must be financed by brokers, either out of their own capital or through borrowing.³

The discrepancy between customers' net debit balances and the margin debt total is due mainly, as stated above, to the wider range of accounts whose current balances are included in the net debit figure, but there are also differences in accounting procedures. The most important is for accounts with short positions. In computing a customer's net debit balance, proceeds from short sales are credited to this account—either reducing his debit balance or shifting the account into credit status. But part of the proceeds from such sales must eventually be used for buying stock to cover the short position and do not represent added protection for debt already in the account. The statistics on margin account debt reflect this by making an adjustment to exclude the proceeds of short sales, but the additional margin deposits

³ Amounts being borrowed by brokers using their own or customers' collateral were formerly included in this table. These data are no longer collected by the Exchange, largely because funds becoming available from whatever source may be applied to various purposes, including the financing of customer transactions. Balance sheet data presenting both sources and uses of funds in more detail are reported annually to the Federal Reserve Banks by New York Stock Exchange firms which carry margin accounts; the most recent figures are in the BULLETIN for September 1967, p. 1647.

required when short sales are made do reduce the total amount of margin debt reported here.

QUALITY OF MARGIN CREDIT

Margin account debt is not likely to be defaulted with loss to the lender because he holds readily marketable securities and can sell them in event of potential loss. The danger, as experience has shown, lies rather in the disruptive impact which margin calls—if they result in forced sales—may have on an already declining market. Forced sales are likely to produce further price declines and these, in turn, to trigger more demands for additional margin. The most significant consideration in judging the quality of margin account credit is the extent to which current market prices could decline before touching off a substantial volume of margin calls.

Although margin calls are never instituted as a result of the requirements established by Regulation T, regulations of the New York Stock Exchange prevent member firms from allowing a margin customer's equity to fall below 25 per cent (the "maintenance margin"), and most brokers would require additional margin before that level was reached. The vulnerability to call of debt in an account depends on the equity status of the account. Table 2 presents a monthly record beginning with 1966 of the proportion of margin debt that has fallen into different equity classes—ranging from debt protected by collateral values at or exceeding prevailing margin requirements down to that in accounts where equity was already at or was near minimum maintenance levels.

At any point in time, a distribution of this sort indicates in general whether significant amounts of debt might become subject to call if stock prices fell, on average, by a

given per cent. The chart, which shows graphically the share of margin debt falling below specified equity levels on particular dates, reflects the impact of such general price movements. A drop in average stock prices of about 17 per cent in 1966, for instance, increased the proportion of debt in accounts where the customer's equity was less than 50 per cent from one-eighth to one-fourth of the total.

Even in periods when stock price indexes have been advancing rapidly, these statistics show a persistent pool of deeply undermargined debt. In part, this debt reflects the divergent experience of customers selecting particular issues. But in the aggregate it

TABLE 2

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

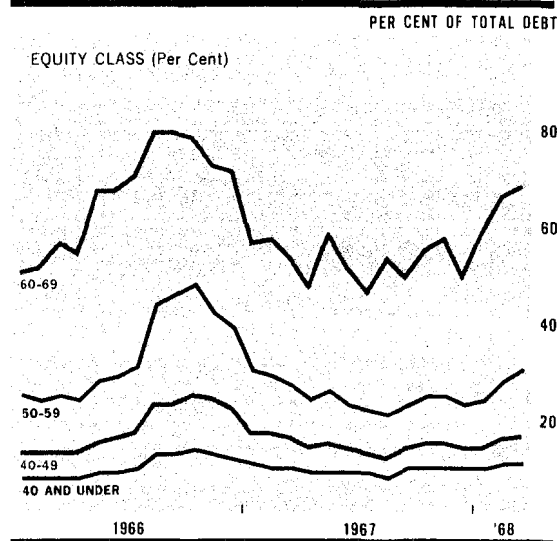
(Unless otherwise indicated, per cent of total debt)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)				
		70 or more	60-69	50-59	40-49	Under 40
1966						
January.....	5,020	50.0	25.5	11.6	5.3	7.7
February.....	5,120	48.7	27.0	11.4	5.3	7.6
March.....	5,100	43.4	31.5	11.5	5.5	8.2
April.....	5,230	46.3	30.2	10.8	5.0	7.7
May.....	5,070	32.4	38.7	13.4	6.4	9.0
June.....	5,200	32.1	38.3	13.1	6.9	9.5
July.....	5,190	30.4	38.5	14.4	6.8	9.8
August.....	5,060	22.3	34.6	20.6	9.7	12.8
September.....	5,000	21.6	32.5	22.7	10.2	13.1
October.....	4,960	22.8	29.6	22.7	10.7	14.2
November.....	4,980	28.0	30.3	18.3	10.6	12.8
December.....	4,900	29.1	32.3	16.6	9.7	12.4
1967						
January.....	4,880	43.6	26.2	13.0	6.4	10.8
February.....	4,940	42.7	27.6	12.4	7.1	10.3
March.....	5,080	47.6	25.7	11.0	6.1	9.6
April.....	5,100	52.0	23.4	10.3	5.3	9.0
May.....	5,180	42.9	31.6	10.8	5.7	8.9
June.....	5,360	48.7	28.3	9.2	5.2	8.6
July.....	5,480	54.0	24.5	9.0	3.8	8.7
August.....	5,650	46.0	32.2	9.4	4.2	8.2
September.....	5,790	52.1	25.6	8.8	3.9	9.6
October.....	6,010	45.2	30.4	10.1	4.6	9.6
November.....	6,050	43.8	31.8	9.7	4.9	9.9
December.....	6,300	50.6	25.8	9.0	4.1	10.5
1968						
January.....	6,170	40.6	35.4	9.5	4.4	10.0
February.....	6,150	33.8	38.3	12.0	5.2	10.7
March.....	6,190	32.1	37.6	14.1	5.3	11.0

¹ See footnote 1 of Table 1.

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

Equity status of margin account debt



probably overstates vulnerability to margin call, since for most of the period covered by these statistics some accounts contained U.S. Government securities or municipal bonds. Lenders extend relatively more credit on these government securities—which are entitled to “good faith” loan value under margin regulations—than they would on corporate stock and in these instances would not have called for additional margin until the borrower's equity was far below 25 per cent.⁴ On the other hand, vulnerability to margin call may be seriously understated for customers with a substantial amount of thinly margined debt in subscription accounts.

Although initial margins of 70 per cent had applied to all new credit extended since November 1963, the proportion of margin debt in accounts with current customer equities below this level has consistently

⁴ Beginning with March 1968, loans on securities enjoying good faith loan value are carried in a special “exempt” account, avoiding this statistical problem in the future. Experience with the earlier hand-processed samples of accounts had shown that the aggregate amount of such “exempt” collateral was not large but that it might seriously distort the margin classification of certain accounts.

been substantial. Even in periods when broad price indexes were reaching new highs, nearly half of outstanding debt was margined at less than 70 per cent, and during market declines the proportion of undermargined debt exceeded 75 per cent on two occasions.

Several factors account for this. Some customers, of course, acquired stocks which fell in value even when average stock prices were moving upward. Others were still using credit that had been extended when margin requirements were only 50 per cent. And still others, as collateral values rose, utilized the resulting increase in loan values to acquire additional securities without putting up more margin. Active traders—particularly those who hold volatile issues—are likely to have current equity ratios below current initial margins. This is because a trader whose stock rises in price is likely to increase his borrowing up to the new maximum loan value. Any later decline from the valuation which supported this additional debt will reduce the trader's current equity ratio below that represented by his initial margin; this will be true even if his holdings, after the decline, still show a substantial gain over his original purchase price.

POTENTIAL CREDIT EXPANSION IN EXISTING MARGIN ACCOUNTS

The role which margin credit might be expected to play during a major market upswing depends in part on the extent to which margin customers could finance additional purchases by utilizing the rising loan values of existing collateral. Although classifications of margin debt according to equity status, like those in Table 2, give some indication whether collateral in existing accounts has loan value beyond that needed to

support current borrowings, they do not provide a measure of the maximum credit expansion which could occur on the basis of present holdings. Nor do they indicate whether further price increases could be expected to create additional loan values because this depends on the regulatory rather than the equity status of individual accounts.

Increases in the market price of collateral permit the extension of additional credit without the contribution of additional margin only in accounts which are "unrestricted"—that is, where the customer's adjusted debit balance does not exceed the current loan value of his collateral. Adjusted debt is computed in accordance with provisions set out in Regulation T and, as will be explained, is often greater than the same customer's net debit balance. Table 3 shows the month-end regulatory status of outstanding margin debt for the period since 1966 by classifying adjusted debit balances according to the percentage of collateral values which they represent. Accounts in which this ratio is higher than 30 per cent—the loan value of collateral under margin regulations in effect during the time period shown in the table—were restricted because they had excess debit balances. Conversely, excess loan values were present in accounts where adjusted debit balances amounted to less than 30 per cent of current collateral valuation.

As can be seen from Table 3, adjusted debit balances tend to be concentrated in accounts which are "restricted"—accounts in which adjusted debt is greater than the collateral's current loan value. Margin customers whose holdings rise in price can utilize the additional loan values as a basis for further borrowing either immediately or by setting up credit balances equal to the unuti-

TABLE 3
REGULATORY STATUS OF MARGIN ACCOUNT
DEBT AT BROKERS

(Unless otherwise indicated, per cent of total adjusted debt)

End of period	Adjusted debt/collateral value					Total ad-justed debt (mil-lions of dol-lars)
	Unre-stricted	Restricted				
		30 per cent or less	30-39 per cent	40-49 per cent	50-59 per cent		60 per cent or more
1966						
January.....	14.6	50.7	12.4	5.2	17.1	9,420
February.....	13.0	53.2	12.2	4.7	17.0	9,570
March.....	10.7	54.2	12.3	5.0	17.9	9,620
April.....	7.1	59.3	11.1	4.7	17.7	10,000
May.....	5.1	54.7	15.2	6.0	19.0	9,680
June.....	3.1	55.3	14.9	6.9	19.9	9,790
July.....	1.8	55.9	16.7	7.3	18.2	9,530
August.....	1.3	41.2	24.1	10.7	22.8	9,380
September.....	.9	37.8	26.2	11.2	24.0	9,240
October.....	3.7	34.9	24.4	12.4	24.5	9,190
November.....	6.6	38.7	20.5	9.4	24.8	9,350
December.....	3.4	45.7	17.7	9.4	23.8	9,230
1967						
January.....	17.0	43.4	13.3	6.6	19.8	9,520
February.....	10.8	51.3	12.2	6.8	19.0	9,660
March.....	9.7	55.5	10.9	5.9	18.0	10,000
April.....	24.4	42.9	9.9	5.4	17.4	10,120
May.....	5.1	60.5	10.9	5.7	17.8	10,200
June.....	9.8	57.7	9.8	5.1	17.6	10,530
July.....	23.5	47.1	9.1	4.2	16.0	10,680
August.....	7.2	62.7	9.7	4.5	15.9	10,840
September.....	16.8	52.6	8.5	4.4	17.7	11,300
October.....	8.0	58.4	9.9	5.0	18.7	11,550
November.....	10.7	56.4	9.7	5.1	18.2	11,360
December.....	19.8	47.9	9.1	4.6	18.7	12,020
1968						
January.....	5.3	60.3	11.7	4.6	10.2	11,940
February.....	4.1	56.8	14.4	5.3	19.4	11,870
March.....	5.9	53.3	15.5	6.1	19.2	11,700

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

lized loan value in a special miscellaneous account.

In such an account the broker is authorized by Regulation T to "receive from or for any customer and pay out or deliver to or for any customer any money or securities." When collateral in a customer's margin account possesses excess loan value and a balance equal to this amount is credited to his special miscellaneous account, this balance represents not current borrowing from the

broker but a line of credit on which he may draw to finance future purchases. The potential credit expansion which this balance makes possible is incorporated in the customer's adjusted debit balance at the time it is added to his special miscellaneous account.

Conceptually such increases in special miscellaneous account balances should be thought of as transfers between separate accounts. Whenever the periodic pricing of margin account collateral reveals excess loan values, the account's adjusted debit balance is increased to the maximum level which the new loan value will support. This additional "borrowing" is added to the customer's adjusted debit balance, and the proceeds of the "loan" are simultaneously deposited in his special miscellaneous account, leaving unchanged his net debit balance on which interest accrues.

As a bookkeeping procedure, these "transfers" and deposits are not carried through as entries in separate accounts. Brokers post only the net debit balance on which interest is calculated and show the current special miscellaneous account balance as a memorandum item. The customer's adjusted debit balance is essentially the sum of his special miscellaneous account and net debit balances and, although not shown separately, must be related to collateral loan values to determine the regulatory status of the account.⁵

⁵ While most of the differences between net and adjusted debit balances are attributable to special miscellaneous accounts, there are also technical differences in the calculation of adjusted debit balances which may be explained briefly. Short sales currently require the deposit of margin equaling 80 per cent of the short position but do not entail an extension of credit by the broker since the proceeds of the sale are also deposited with him. The deposit, therefore, reduces the amount the customer is borrowing (his net debit balance), but since it merely fulfills a re-

Since transfers to a special miscellaneous account can be made whenever the market valuation of the stocks in a customer's margin account reaches a new peak, any later dip in collateral prices will produce an excess debit balance in the account. This explains why so much of the adjusted debit total shown in Table 3 is in restricted accounts. But an account's restricted status does not prevent the customer from using the credit balance already in his special miscellaneous account as his equity in financing new purchases. Credit balances in special miscellaneous accounts also arise when sales proceeds which could be withdrawn in cash—that portion which is not subject to the retention requirement—are instead deposited in this account. When such proceeds are credited to the special miscellaneous account, the customer's net debit balance with the broker is reduced by this amount but his adjusted debit balance is not affected.

Table 4 shows special miscellaneous account balances which have been potentially available at the end of each month for financing additional purchases. Since these outstanding balances are already part of customers' adjusted debt, they can be divided by the existing margin requirement to provide a measure of the margin purchases that could occur in existing accounts at any given point in time without being subject to regulatory restriction. An increase in margin requirements would reduce the dollar volume of security purchases which could be financed

quirement arising when the short sale is made, it does not reduce his adjusted debit balance. Similarly, when a customer enters into a contract to buy an unissued security for future delivery, an immediate margin deposit is required because his adjusted debit balance increases as soon as the commitment is made. The broker, on the other hand, does not debit his account until the security is delivered, and during this interim the customer's net debit balance is reduced by the amount of the deposit.

TABLE 4

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

(Unless otherwise indicated, per cent of total)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1966				
January	46.6	48.2	5.2	4,550
February	46.8	48.5	4.6	4,650
March	49.6	45.1	5.3	4,810
April	47.4	49.4	3.3	4,890
May	47.4	46.4	6.2	4,870
June	47.5	45.2	7.3	4,860
July	47.2	48.3	4.5	4,590
August	48.5	44.1	7.4	4,620
September	47.9	43.8	8.3	4,490
October	48.5	44.6	6.9	4,390
November	45.7	48.5	5.8	4,450
December	48.6	46.0	5.4	4,480
1967				
January	50.1	45.9	4.0	4,840
February	48.8	47.4	3.8	4,940
March	49.9	46.7	3.4	5,070
April	49.4	47.8	2.8	5,190
May	49.8	47.0	3.1	5,300
June	49.5	47.8	2.7	5,380
July	46.9	50.4	2.7	5,370
August	47.7	49.3	3.0	5,340
September	50.7	46.6	2.7	5,610
October	47.8	49.0	3.2	5,680
November	48.8	47.8	3.4	5,490
December	50.0	47.0	3.0	5,850
1968				
January	50.8	45.6	3.6	6,060
February	51.1	45.0	3.8	6,080
March	52.5	42.9	4.5	5,820

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

with existing balances, but it would not impair the "spendability" of those balances. Nor would a decline in stock prices unless customers' equity ratios were reduced to a point at which brokers were unwilling to extend additional credit on existing collateral.

When a customer uses the credit balance in this special miscellaneous account to make additional margin purchases, the aggregate amount of such balances, as shown in Table 4, is reduced; the total amount of margin credit being extended by brokers, as recorded in Table 1, rises, and the customer's equity status as reflected in Table 2 declines. His regulatory status, however—as

recorded in Table 3—remains unchanged, or even improves slightly since the new purchase is credited with the current initial margin drawn from the special miscellaneous account and the adjusted debit balance increases only by the loan value of the added collateral.

A general upward movement in stock prices will tend to augment the potential credit expansion represented by aggregate special miscellaneous account balances. But transfers to these balances depend on the regulatory status of existing accounts, and the extent to which such transfers are likely to occur as the result of a given price rise must be gauged from the distribution of adjusted debt in Table 3. In accounts which are already in unrestricted status, any increase in collateral values would, of course, create new excess loan values which could be utilized at once or shifted to special miscellaneous accounts.

In the next classification (where the ratio between adjusted debit balances and collateral valuation exceeds current loan value by less than 10 percentage points), price rises of somewhat greater magnitude would be needed before they began to provide a basis for further credit expansion since some increase would first be needed to bring the account into unrestricted status. But a broad upward movement in stock prices might be expected to generate additional loan values in these accounts also. On the other hand, over the time period shown in the table, accounts in which adjusted debt exceeded the 30 per cent loan value by as much as 10 percentage points would have remained restricted until collateral valuations had risen by one-third. And accounts that were more deeply restricted would not have represented potential sources of credit expansion unless price increases had been even greater.

Table 4 classifies the balances in special miscellaneous accounts according to the equity status of the accounts with which they are associated. If a customer's equity ratio is already low, it may be assumed that brokers would be unwilling to extend additional credit without requesting more margin—although there is no regulatory requirement to prevent them. As can be seen from Table 4, however, margin requirements by brokers would not restrict the use customers might choose to make of most of these balances. On the contrary, over half of all special miscellaneous account balances are associated with accounts which are currently in net credit status. For many customers, this situation may be quite temporary; for others, however, decisions to activate the lines of credit represented by their special miscellaneous accounts would require a basic reevaluation of market trends.

The distribution of potentially usable special miscellaneous account balances revealed in Table 4 is consistent with the distribution of debt by equity status shown in Table 2. Active traders utilize increased loan values promptly. Because their accounts tend always to be fully loaned up to the highest collateral valuation, any retreat in prices pushes their equity below the prevailing margin requirements; thus equity in these accounts is likely to be less than initial margin requirements. Special miscellaneous account balances, on the other hand, tend to accumulate in the accounts of customers who have holdings that have increased in value but who have not used the additional loan value either to increase their security holdings or to withdraw cash for other purposes. Some of these balances, indeed, may reflect reductions in market commitments since they are partly composed of sales proceeds.

The significance of unutilized lines of credit in special miscellaneous accounts lies in the fact that any surge of market enthusiasm would permit the customers holding these balances to finance additional purchases without putting up additional cash. When margin requirements are increased, the amount of stock that can be acquired with a given balance is reduced and the number of accounts in unrestricted status—from which special miscellaneous accounts are created—is lowered. But margin credit can

still expand by the full amount of the special miscellaneous balance itself plus the additional loan value of the newly purchased securities. Under conditions of speculative enthusiasm, the use of existing special miscellaneous account balances could become a major factor in expanding total stock market credit. The size and the extent to which these balances are being augmented by price increases are, therefore, important considerations in analyzing the role of margin account credit.

APPENDIX: Margin Accounting Concepts Used in This Article

Margin debt. Credit extended for the purpose of purchasing or carrying stocks or bonds and for which securities have been put up as collateral. These usually include the securities acquired with the loan proceeds. When the lender is not a broker, such credit is often called a **purpose loan** to distinguish it from credit which also has securities as collateral but which is applied to other purposes (**nonpurpose loan**). The portion of the purchase price supplied by the borrower constitutes his initial margin. If the securities purchased or carried are stocks listed on a national securities exchange (or are listed bonds convertible into such stocks), the loan is subject to **initial margin requirements**, specified by Federal Reserve regulations as a percentage of the value of the collateral. Indeed, if the loan is a purpose loan and is collateralized by the shares of an investment company with a significant proportion of its assets invested in listed stock, or an unlisted convertible bond convertible into listed stock, the loan is subject to margin requirements stated in Regulations G and U. Margin requirements may be met by depositing cash and/or other securities with loan value equal to the required amount.

Cash account debt. A temporary debit balance owed by customers purchasing stock for cash. This debt arises if payment is delayed beyond the normal settlement date—now five business days after the transaction date. Under Federal Reserve regulations, extensions of time up to 7 days may be granted for appropriate reasons by the broker;

longer delays require review by the New York Stock Exchange or other appropriate committees.

Customers' net debit balances. A figure reported by member firms of the New York Stock Exchange which combines debt owed to brokers by all customers, including all accounts currently showing a debit balance. This includes—in addition to margin debt—cash account debt and debt in other types of special accounts. **Customers' free credit balances** are the sum of credit balances in the accounts of those customers who have no *unfulfilled commitments to the broker* and could therefore freely withdraw the entire credit balance if they chose.

Loan value. The amount of credit which lenders can advance to margin customers expressed as a percentage of the collateral's market value. Listed stocks have loan value as set under Regulations T, U, and G (30 per cent during the time period covered by the data in this article, and—since June 8, 1968—currently 20 per cent) except that a higher loan value (up to 75 per cent) may be granted to stock purchased through a **subscription account** in which a customer holding rights to purchase newly issued shares from the offering company may temporarily borrow more in order to exercise those rights. Under present regulations, corporate stocks and bonds not listed on a national exchange (**unlisted stocks or bonds**) have no loan value at brokers, but at banks all except unlisted bonds convertible into listed stock are en-

titled to **good faith loan value**, which means that lenders can extend whatever credit is warranted in their judgment. **Exempt collateral**, which now includes listed bonds not convertible into stock, as well as securities issued by U.S., State, or local governments and those exempted by the SEC, has good faith loan value for both banks and brokers.

Equity status. The customer's equity in the securities held in his account expressed as a percentage of their current market value. Customer's equity equals the current value of his securities (collateral value) minus his **net debit balance**—the amount of credit being extended to him by the broker. At time of purchase, the ratio between equity and collateral value equals the initial margin requirement. Declines in market value may reduce a customer's equity ratio to the **maintenance margin level**: the minimum equity ratio acceptable to the lender and the point beyond which he issues a **margin call** requiring that the borrower either reduce his debt by depositing more cash or provide additional securities as collateral.

Regulatory status of an account (restricted or unrestricted). An account is unrestricted if the **adjusted debit balance** as defined in Regulation T does not exceed the present loan value of collateral. A customer's adjusted debit balance is usually larger than his net debit balance because it often includes an unused line of credit available

for later purchases in a special miscellaneous account (see below) in addition to the amount he is already borrowing. Technical adjustments required for certain transactions also result in an **adjusted debit balance larger than the customer's current debt to the broker (net debit balance)**.

Excess loan values exist in an account where the current loan value of the collateral is greater than the adjusted debit balance; the customer may borrow this amount to finance additional purchases or transfer it to his **special miscellaneous account**. In this account, credit balances may be held for a customer outside his regulated account and later used to finance additional purchases regardless of the account's regulatory status at that time. Sales proceeds may also be deposited and held as credit balances in special miscellaneous accounts.

An **excess debit balance** exists in any account where the adjusted debit balance is greater than the loan value of the collateral at current prices and at current levels of margin requirements. The status of any account with an excess debit balance is **restricted**. Transactions in such accounts are subject to a **retention requirement**—a percentage of sales proceeds, as specified by the regulation, which must be left in the account to reduce its excess debit balance. This requirement applies only to sales transactions which are not offset on the same business day by equivalent purchases (**same-day substitutions**).

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

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

Records for the first two meetings held in 1968 were published in the BULLETINS for April, pages 372–81, and May, pages 431–36. The records for the meetings held on March 5 and March 14, 1968, follow:

MEETING HELD ON MARCH 5, 1968

1. Authority to effect transactions in System Account.

Reports at this meeting indicated that over-all economic activity was expanding rapidly and that prices were rising at a substantial rate. The outlook was for faster expansion in real GNP in the first two quarters of 1968 than in the latter half of 1967, and for persisting inflationary pressures.

Consumers were expected to provide the major stimulus to economic activity in the current half-year. It appeared likely that disposable incomes would advance rapidly—particularly if a tax increase were not enacted—as a result of continuing rises in employment and wage rates and of higher social security benefits. Thus, even if personal saving remained at the unusually high rate of 1967, marked increases in consumer spending were in prospect.

In addition, it was anticipated that business fixed investment would rise sharply in the first quarter and moderately in the second and that defense spending would increase at a faster rate than previously estimated. On the other hand, in light of conditions in mortgage markets little or no further increase was foreseen in residential construction outlays. Growth in the rate of business inventory accumulation, which had contributed importantly to the expansion in the latter half of 1967, was expected to slow in the first quarter and taper off in the second.

Retail sales rose substantially in the first 2 months of 1968, according to incomplete information. Industrial production, however, declined somewhat in January and was expected to change little in February. The unemployment rate moved down in January for the third successive month—to 3.5 per cent, from 3.7 per cent in December—although growth in nonfarm employment slowed from its earlier rapid pace, apparently in large part

because of the effect of bad weather on employment in the construction industry.

Average wholesale prices of both industrial commodities and farm products rose considerably further in February, according to preliminary estimates. Consumer prices continued to advance at a substantial rate in January and were 3.4 per cent higher than a year earlier. The recent pattern of settlements in wage negotiations and the increase on February 1 in Federal minimum wage rates suggested that unit labor costs would remain under upward pressure.

Both exports and imports of the United States rose sharply in January, but the surplus on merchandise trade fell somewhat below the markedly reduced fourth-quarter 1967 rate. With respect to the capital account, outstanding U.S. bank credit to foreigners declined more than seasonally and direct investment outflows apparently were reduced by the mandatory restrictions under the President's new balance of payments program. On balance, the deficit in U.S. international payments on the liquidity basis of calculation remained sizable in January, and also in the first 3 weeks of February according to tentative figures. The deficit on the official reserve transactions basis was considerably smaller, primarily as a result of large Euro-dollar borrowings by U.S. banks through foreign branches.

Heavy speculative demands for gold reemerged in the London market at the end of February and in early March, when fears of a change in U.S. gold policy became widespread. In foreign exchange markets, the generally improved atmosphere that had developed in January persisted for most of February. Late in the month, however, sterling and the Canadian dollar again came under pressure.

The Treasury completed two major financing operations in February. In a financing conducted during the first half of the month, \$3.8 billion of publicly held securities maturing in February, August, and November 1968 were exchanged for new 7-

year, 5¾ per cent notes. Also, the Treasury sold about \$4.1 billion of new 15-month, 5⅝ per cent notes to the public for cash payment on February 21; commercial banks, which were permitted to make payment in full for these notes through credits to Treasury tax-and-loan accounts, initially subscribed for the bulk of the issue. Government securities dealers made good progress in distributing the 7-year notes they had acquired, while bank selling of the new 15-month issue appeared to be relatively light and was readily absorbed by the market. In February the Treasury also announced that it was resuming the \$100 million addition to each weekly offering of 3-month bills.

Growth in bank credit and the money supply had moderated on balance since November 1967, when the System had begun to shift monetary policy toward a posture of somewhat greater restraint. In the 3 months through February the bank credit proxy—daily-average member bank deposits—had expanded at an annual rate of 6 per cent, compared with a rate of nearly 11.5 per cent over the preceding 7 months; and the money supply had grown at an annual rate of 4 per cent, about half that of the earlier period. For February, however, the bank credit proxy was estimated to have increased at an annual rate of 10 per cent. Both loans and investments of banks declined in the first part of February, but bank credit expanded sharply later in the month as a result of bank acquisitions of the new 15-month notes offered by the Treasury. The February advance in bank credit was at the upper end of the range projected at the time of the Committee's previous meeting and slightly faster than the pace in January, when growth was also stimulated by a large Treasury cash financing. Private demand deposits and the money supply, which had not been expected to grow in February, increased somewhat but substantially less than in January.

Time and savings deposits of commercial banks, after declining slightly in January, expanded in February at a rate below that of the summer and early fall of 1967. Most of the rise was

in consumer-type deposits; with business loan demands not particularly strong, banks were not aggressive in seeking to expand their outstanding large-denomination CD's. Some banks were now offering the 5½ per cent ceiling rate on certificates with maturities as short as 4 months—in contrast to a 6-month minimum 4 weeks earlier—but rates on shorter-maturity CD's remained below the ceiling.

With no major Treasury financings in prospect for March, growth in the bank credit proxy was projected to moderate in that month to an annual rate in the range of 5 to 7 per cent, assuming no change in prevailing money market conditions. It was thought likely that somewhat firmer money market conditions would have relatively little effect on bank credit expansion in March. Projections for April suggested some further moderation in bank credit growth if money market conditions were unchanged and a quite low growth rate if such conditions were somewhat firmer, unless demands for business loans strengthened considerably or the Treasury decided to undertake a major financing. Time and savings deposits were projected to expand in March at about the February pace, and private demand deposits and the money supply were expected to grow somewhat more rapidly than in the preceding month.

System open market operations had been directed at maintaining stable conditions in the money market during the first part of February. The Treasury's financing operations were under way in that period and staff estimates of bank credit growth for the month were near the lower end of the range that had been projected at the previous meeting. Subsequently, after estimates of bank credit growth had been revised upward, operations were modified to achieve somewhat firmer conditions in the money market. The net reserve position of member banks shifted to average net borrowed reserves of about \$95 million in the last two statement weeks of February from average free reserves of \$120 million in the first 2 weeks, and average member bank bor-

rowings rose by about \$110 million, to about \$425 million. The Federal funds rate, which initially had fluctuated for the most part in a range of $4\frac{5}{8}$ to $4\frac{3}{4}$ per cent, later was predominantly in a range of $4\frac{3}{4}$ to $4\frac{7}{8}$ per cent and at times was as high as 5 per cent.

Market rates on Treasury bills had risen since the preceding meeting of the Committee, but the advance was moderated by sustained nonbank demand for bills and, late in the period, by sizable purchases by foreign central banks. The 3-month bill rate, at 4.99 per cent on the day before this meeting, was up 8 basis points over the interval. Rates on most other short-term market instruments also had edged higher.

In longer-term debt markets the generally buoyant conditions of January had been succeeded by a more cautious atmosphere. Conditions in these markets were affected by a variety of conflicting factors—including expectations of further tightening of monetary policy, the belief that prospects for fiscal restraint had been somewhat enhanced recently, and continuing uncertainties relating to developments in Vietnam. Yields on Treasury notes and bonds had changed little on balance in the last 4 weeks, but advances in yields on corporate and State and local government bonds, particularly the latter, had resumed. While the calendar of new publicly offered corporate bonds remained relatively light, continuing additions were being made to an already large volume of prospective offerings of municipal securities.

Conditions in markets for residential mortgages appeared to have changed little in January, after tightening for some time. Primary market yields on conventional new-home mortgages rose slightly, but secondary market yields on FHA-insured home mortgages remained unchanged at the record level reattained a month earlier. The deposit experience of savings and loan associations and of mutual savings banks was mixed in January, but in general it apparently was better than many observers had anticipated.

The Committee decided that greater monetary restraint was desirable at this time in light of the current and prospective pace of economic expansion, persisting inflationary pressures, and the sharply reduced surplus on U.S. merchandise trade. Specifically, the members agreed that it would be appropriate to seek somewhat firmer conditions in the money market than had been attained in recent weeks, and to seek still firmer conditions if bank credit appeared to be expanding more rapidly than projected.

In the course of the discussion a number of members expressed the view that a discount rate increase should be considered by the System soon. At the same time, it was noted that action under the Board's Regulation Q to increase the ceiling rate on large-denomination CD's might be needed at some point to avoid an undesirably large reduction in the outstanding volume of such CD's.

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 foreign trade surplus has been at a sharply reduced level in recent months and the imbalance in U.S. international payments remains serious. Interest rates on most types of market instruments have edged up recently, following earlier declines. While growth in bank credit has moderated on balance during the past 3 months, bank credit expansion has been substantial in February, mainly reflecting Treasury financings. Growth in the money supply slowed in February, while flows into bank time and savings accounts expanded moderately. In this situation, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to resistance of inflationary pressures and progress toward reasonable equilibrium in the country's balance of payments.

To implement this policy, System open market operations until the next meeting of the Committee shall be conducted with a view to attaining somewhat firmer conditions in the money market; provided, however, that

operations shall be further modified if bank credit appears to be expanding more rapidly than is currently projected.

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

Absent and not voting: Mr. Daane.

2. Amendment of authorization for System foreign currency operations.

The Committee amended paragraph 3 of the authorization for System foreign currency operations in two respects. The phrase "Unless otherwise expressly authorized by the Committee" was added at the beginning of the first sentence of the paragraph, before language specifying that all foreign currency transactions should be at prevailing market rates. Such a qualification had been included at the corresponding point in the Committee's original authorization regarding foreign currency transactions adopted in February 1962, and had been inadvertently omitted when the previous instruments governing foreign currency operations were reformulated in June 1966. The effect of restoring the qualification was to simplify procedures in the event the Committee concluded that because of special circumstances a particular transaction should be undertaken at a rate different from that prevailing in the market.

At the same time, the second sentence of the paragraph, which had read as follows, was deleted:

Insofar as is practicable, foreign currencies shall be purchased through spot transactions when rates for those currencies are at or below par and sold through spot transactions when such rates are at or above par, except when transactions at other rates (i) are specifically authorized by the Committee, (ii) are necessary to acquire currencies to meet System commitments, or (iii) are necessary to acquire currencies for the Stabilization Fund, provided that these currencies are resold forward to the Stabilization Fund at the same rate.

Restrictions on spot sales of foreign currencies at prices below par and on spot purchases at prices above par had been included in the Committee's foreign currency instruments since their original adoption in February 1962. The Committee now concluded that such restrictions were unnecessary, in light of the limitations on the purposes for which foreign currency operations could be undertaken given in paragraph 2 of the Committee's foreign currency directive. The restrictions also were considered undesirable on the grounds that spot sales of foreign currencies at prices below par and spot purchases at prices above par might be useful, on occasion, in furthering the purposes specified in the directive.

As amended, paragraph 3 of the authorization for System foreign currency operations read as follows:

Unless otherwise expressly authorized by the Committee, all transactions in foreign currencies undertaken under paragraph 1(A) above shall be at prevailing market rates and no attempt shall be made to establish rates that appear to be out of line with underlying market forces.

Except for the changes resulting from these amendments, the Committee renewed the authorization in its existing form.

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

Absent and not voting: Mr. Daane.

3. Review of continuing authorizations.

This being the first meeting of the Federal Open Market Committee following the election of new members from the Federal Reserve Banks to serve for the year beginning March 1, 1968, and their assumption of duties, the Committee followed its customary practice of reviewing all of its continuing authorizations

and directives. The action taken with respect to the authorization for System foreign currency operations has been described in the preceding portion of the record for this date.

The Committee reaffirmed its continuing authority directive for domestic open market operations and its foreign currency directive in the forms in which both were outstanding at the beginning of the year 1968.

Votes for these actions: Messrs. Martin, Hayes, Brimmer, Ellis, Galusha, Hickman, Kimbrel, Maisel, Mitchell, Robertson, and Sherrill. Votes against these actions: None.

Absent and not voting: Mr. Daane.

MEETING HELD ON MARCH 14, 1968**1. Authority to effect transactions in System Account.**

In the period since the preceding meeting of the Committee speculative demands for gold in London and other foreign markets had swelled to massive proportions. On the day of this meeting, the British authorities had temporarily closed the London gold market and had declared a Bank Holiday for the following day; the Board of Governors had approved an increase in Federal Reserve Bank discount rates from 4½ to 5 per cent, effective March 15; and arrangements were made for central bank governors of countries that had been actively participating in the London gold pool to meet in Washington on Saturday and Sunday, March 16 and 17, to consider their future policy with respect to gold. The purpose of this meeting of the Committee, which was held by telephone, was to review recent developments and make such changes in the Committee's policy instruments as appeared to be needed in light of those developments.

The Committee agreed that its current policy directive should be modified to permit adaptation of open market operations to the changed circumstances brought about by recent events, including the discount rate action. After discussion, the following current economic policy directive was issued to the Federal Reserve Bank of New York:

In light of recent international financial developments, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining firm but orderly conditions in the money market, taking into account the effects of increases in Federal Reserve discount rates.

Votes for this action: Messrs. Martin, Brimmer, Daane, Ellis, Hickman, Maisel, Mitchell, Robertson, Sherrill, Clay, Coldwell, and Treiber. Votes against this action: None.

Absent and not voting: Messrs. Hayes, Galusha, and Kimbrel. (Messrs. Treiber, Clay, and Coldwell, respectively, voted as their alternates.)

2. Amendment to authorization for System foreign currency operations.

At this meeting the Committee authorized the Special Manager to undertake negotiations looking toward increases, up to specified limits, in a number of the System's reciprocal currency arrangements, on the understanding that any such enlargements—and the corresponding amendments to paragraph 2 of the authorization for System foreign currency operations—would become effective upon a determination by Chairman Martin that they were in the national interest. Specifically, negotiations were authorized for increases up to varying maximum amounts, ranging from \$100 million to \$400 million equivalent, in the System's two swap arrangements with the Bank for International Settlements and in the arrangements with the central banks of Belgium, Canada, Italy, Japan, the Netherlands, Sweden, and Switzerland.

Votes for this action: Messrs. Martin, Brimmer, Daane, Ellis, Hickman, Sherrill, Clay, Coldwell, and Treiber. Votes against this action: Messrs. Maisel, Mitchell, and Robertson.

Absent and not voting: Messrs. Hayes, Galusha, and Kimbrel. (Messrs. Treiber, Clay, and Coldwell, respectively, voted as their alternates.)

This action was taken on the ground that enlargements of the swap arrangements should prove helpful in coping with flows of short-term funds in foreign exchange markets if such flows became heavy in the current highly uncertain environment. The Committee concurred in the view of the Special Manager that under existing conditions it would be desirable if negotiated enlargements were to become effective immediately upon a

determination by the Chairman that they were in the national interest, thus obviating the need for further Committee action.

Messrs. Maisel, Mitchell, and Robertson dissented from this action because of reservations about the desirability, under current circumstances, of authorizing a substantial enlargement of the swap network before discussions were held with monetary authorities of other countries on means for coordinating international financial policies. They favored postponing consideration of increases in the swap arrangements until after the forthcoming week-end meeting of central bank governors.

Subsequent to this meeting, on March 16, available members of the Committee (Messrs. Martin, Brimmer, Daane, Maisel, Mitchell, Robertson, and Treiber, the last voting as alternate for Mr. Hayes) voted unanimously to authorize the Special Manager to undertake negotiations looking toward an increase of \$250 million equivalent in the System's swap arrangement with the German Federal Bank, on the understanding that any such increase, and the corresponding amendment to the authorization for System foreign currency operations, would become effective upon a determination by Chairman Martin that it was in the national interest. Messrs. Maisel and Robertson indicated that they continued to hold the general reservations concerning swap line increases that they had expressed on March 14, but that they had voted favorably on this action because—inasmuch as the Committee had taken the action it did on that date—they thought it appropriate to include the swap line with the German Federal Bank in an enlargement of the swap network.

On March 17, available members of the Committee (Messrs. Martin, Brimmer, Daane, Ellis, Galusha, Maisel, Mitchell, Robertson, Sherrill, and Treiber, the last voting as alternate for Mr. Hayes) voted unanimously to authorize the Special Manager to undertake negotiations looking toward an increase of \$500

million equivalent in the System's swap arrangement with the Bank of England, subject to the same understanding as in the actions taken on March 14 and 16.

On March 17 Chairman Martin determined that increases in the System's swap arrangements with the foreign banks listed below, in the indicated amounts (millions of dollars equivalent), were in the national interest:

Bank of Canada	250
Bank of England	500
German Federal Bank	250
Bank of Japan	250
Netherlands Bank	175
Bank of Sweden	50
Swiss National Bank	200
Bank for International Settlements:	
System drawings in Swiss francs	200
System drawings in other authorized European currencies	400

Accordingly, effective March 17, 1968, paragraph 2 of the authorization for System foreign currency operations was amended to read as follows:

2. The Federal Open Market Committee directs the Federal Reserve Bank of New York to maintain reciprocal currency arrangements ("swap" arrangements) for System Open Market Account for periods up to a maximum of 12 months with the following foreign banks, which are among those designated by the Board of Governors of the Federal Reserve System under Section 214.5 of Regulation N, Relations with Foreign Banks and Bankers, and with the approval of the Committee to renew such arrangements on maturity:

Foreign bank	Amount of arrangement (millions of dollars equivalent)
Austrian National Bank	100
National Bank of Belgium	225
Bank of Canada	1,000
National Bank of Denmark	100
Bank of England	2,000
Bank of France	100
German Federal Bank	1,000
Bank of Italy	750
Bank of Japan	1,000
Bank of Mexico	130
Netherlands Bank	400
Bank of Norway	100
Bank of Sweden	250
Swiss National Bank	600
Bank for International Settlements:	
System drawings in Swiss francs	600
System drawings in authorized European currencies other than Swiss francs	1,000

Law Department

Administrative interpretations, new regulations, and similar material

PURCHASE OF GOVERNMENT OBLIGATIONS BY FEDERAL RESERVE BANKS

By Act of Congress approved May 4, 1968 (Public Law 90-300), the authority of the Federal Reserve Banks under section 14(b) of the Federal Reserve Act to purchase and sell direct or fully guaranteed obligations of the United States directly from or to the United States, which would have expired on June 30, 1968, was extended to June 30, 1970. The text of the Act is as follows:

AN ACT

To amend section 14(b) of the Federal Reserve Act, as amended, to extend for two years the authority of Federal Reserve banks to purchase United States obligations directly from the Treasury.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 14(b) of the Federal Reserve Act, as amended (12 U.S.C. 355), is amended by striking out "July 1, 1968" and inserting in lieu thereof "July 1, 1970" and by striking out "June 30, 1968" and inserting in lieu thereof "June 30, 1970".

TRUTH IN LENDING

By Act of Congress approved May 29, 1968 (Public Law 90-321), entitled "Consumer Credit Protection Act", the Board of Governors is required to prescribe regulations to carry out the purposes of Title I, which is entitled "Truth in Lending Act". That Title and Title V read as follows (Title II—Extortionate Credit Transactions; Title III—Restriction on Garnishment; and Title IV—National Commission on Consumer Finance are omitted):

AN ACT

To safeguard the consumer in connection with the utilization of credit by requiring full disclosure of the terms and conditions of finance charges in credit transactions or in offers to extend credit; by restricting the garnishment of wages; and by creating the National Commission on Consumer Finance to study and make recommendations on the need for further regulation of the consumer finance industry; and for other purposes.

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

§ 1. Short title of entire Act

This Act may be cited as the Consumer Credit Protection Act.

TITLE I—CONSUMER CREDIT COST DISCLOSURE

Chapter	Section
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CHAPTER 1—GENERAL PROVISIONS

Sec.

101. Short title.
102. Findings and declaration of purpose.
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114. Reports by Board and Attorney General.

§ 101. Short title

This title may be cited as the Truth in Lending Act.

§ 102. Findings and declaration of purpose

The Congress finds that economic stabilization would be enhanced and the competition among the various financial institutions and other firms engaged in the extension of consumer credit would be strengthened by the informed use of credit. The informed use of credit results from an awareness of the cost thereof by consumers. It is the purpose of this title to assure a meaningful disclosure of credit terms so that the consumer will be able to compare more readily the various credit terms available to him and avoid the uninformed use of credit.

§ 103. Definitions and rules of construction

(a) The definitions and rules of construction set forth in this section are applicable for the purposes of this title.

(b) The term "Board" refers to the Board of Governors of the Federal Reserve System.

(c) The term "organization" means a corporation, government or governmental subdivision or agency, trust, estate, partnership, cooperative, or association.

(d) The term "person" means a natural person or an organization.

(e) The term "credit" means the right granted by a creditor to a debtor to defer payment of debt or to incur debt and defer its payment.

(f) The term "creditor" refers only to creditors who regularly extend, or arrange for the extension of, credit for which the payment of a finance charge is required, whether in connection with loans, sales of property or services, or otherwise. The provisions of this title apply to any such creditor, irrespective of his or its status as a natural person or any type of organization.

(g) The term "credit sale" refers to any sale with respect to which credit is extended or arranged by

the seller. The term includes any contract in the form of a bailment or lease if the bailee or lessee contracts to pay as compensation for use a sum substantially equivalent to or in excess of the aggregate value of the property and services involved and it is agreed that the bailee or lessee will become, or for no other or a nominal consideration has the option to become, the owner of the property upon full compliance with his obligations under the contract.

(h) The adjective "consumer", used with reference to a credit transaction, characterizes the transaction as one in which the party to whom credit is offered or extended is a natural person, and the money, property, or services which are the subject of the transaction are primarily for personal, family, household, or agricultural purposes.

(i) The term "open end credit plan" refers to a plan prescribing the terms of credit transactions which may be made thereunder from time to time and under the terms of which a finance charge may be computed on the outstanding unpaid balance from time to time thereunder.

(j) The term "State" refers to any State, the Commonwealth of Puerto Rico, the District of Columbia, and any territory or possession of the United States.

(k) Any reference to any requirement imposed under this title or any provision thereof includes reference to the regulations of the Board under this title or the provision thereof in question.

(l) The disclosure of an amount or percentage which is greater than the amount or percentage required to be disclosed under this title does not in itself constitute a violation of this title.

§ 104. Exempted transactions

This title does not apply to the following:

(1) Credit transactions involving extensions of credit for business or commercial purposes, or to government or governmental agencies or instrumentalities, or to organizations.

(2) Transactions in securities or commodities accounts by a broker-dealer registered with the Securities and Exchange Commission.

(3) Credit transactions, other than real property transactions, in which the total amount to be financed exceeds \$25,000.

(4) Transactions under public utility tariffs, if the Board determines that a State regulatory body regulates the charges for the public utility services involved, the charges for delayed payment, and any discount allowed for early payment.

§ 105. Regulations

The Board shall prescribe regulations to carry out the purposes of this title. These regulations may contain such classifications, differentiations, or other provisions, and may provide for such adjustments and exceptions for any class of transactions, as in the judgment of the Board are necessary or proper to effectuate the purposes of this title, to prevent circumvention or evasion thereof, or to facilitate compliance therewith.

§ 106. Determination of finance charge

(a) Except as otherwise provided in this section, the amount of the finance charge in connection with any consumer credit transaction shall be determined as the sum of all charges, payable directly or indirectly by the person to whom the credit is extended, and imposed directly or indirectly by the creditor as an

incident to the extension of credit, including any of the following types of charges which are applicable:

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

(2) Service or carrying charge.

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

(4) Fee for an investigation or credit report.

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

(b) Charges or premiums for credit life, accident, or health insurance written in connection with any consumer credit transaction shall be included in the finance charge unless

(1) the coverage of the debtor by the insurance is not a factor in the approval by the creditor of the extension of credit, and this fact is clearly disclosed in writing to the person applying for or obtaining the extension of credit; and

(2) in order to obtain the insurance in connection with the extension of credit, the person to whom the credit is extended must give specific affirmative written indication of his desire to do so after written disclosure to him of the cost thereof.

(c) Charges or premiums for insurance, written in connection with any consumer credit transaction, against loss of or damage to property or against liability arising out of the ownership or use of property, shall be included in the finance charge unless a clear and specific statement in writing is furnished by the creditor to the person to whom the credit is extended, setting forth the cost of the insurance if obtained from or through the creditor, and stating that the person to whom the credit is extended may choose the person through which the insurance is to be obtained.

(d) If any of the following items is itemized and disclosed in accordance with the regulations of the Board in connection with any transaction, then the creditor need not include that item in the computation of the finance charge with respect to that transaction:

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

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

(3) Taxes.

(4) Any other type of charge which is not for credit and the exclusion of which from the finance charge is approved by the Board by regulation.

(e) The following items, when charged in connection with any extension of credit secured by an interest in real property, shall not be included in the computation of the finance charge with respect to that transaction:

(1) Fees or premiums for title examination, title insurance, or similar purposes.

(2) Fees for preparation of a deed, settlement statement, or other documents.

- (3) Escrows for future payments of taxes and insurance.
- (4) Fees for notarizing deeds and other documents.
- (5) Appraisal fees.
- (6) Credit reports.

§ 107. Determination of annual percentage rate

(a) The annual percentage rate applicable to any extension of consumer credit shall be determined, in accordance with the regulations of the Board,

- (1) in the case of any extension of credit other than under an open end credit plan, as

(A) that nominal annual percentage rate which will yield a sum equal to the amount of the finance charge when it is applied to the unpaid balances of the amount financed, calculated according to the actuarial method of allocating payments made on a debt between the amount financed and the amount of the finance charge, pursuant to which a payment is applied first to the accumulated finance charge and the balance is applied to the unpaid amount financed; or

(B) the rate determined by any method prescribed by the Board as a method which materially simplifies computation while retaining reasonable accuracy as compared with the rate determined under subparagraph (A).

- (2) in the case of any extension of credit under an open end credit plan, as the quotient (expressed as a percentage) of the total finance charge for the period to which it relates divided by the amount upon which the finance charge for that period is based, multiplied by the number of such periods in a year.

(b) Where a creditor imposes the same finance charge for balances within a specified range, the annual percentage rate shall be computed on the median balance within the range, except that if the Board determines that a rate so computed would not be meaningful, or would be materially misleading, the annual percentage rate shall be computed on such other basis as the Board may by regulation require.

(c) The annual percentage rate may be rounded to the nearest quarter of 1 per centum for credit transactions payable in substantially equal installments when a creditor determines the total finance charge on the basis of a single add-on, discount, periodic, or other rate, and the rate is converted into an annual percentage rate under procedures prescribed by the Board.

(d) The Board may authorize the use of rate tables or charts which may provide for the disclosure of annual percentage rates which vary from the rate determined in accordance with subsection (a)(1)(A) by not more than such tolerances as the Board may allow. The Board may not allow a tolerance greater than 8 per centum of that rate except to simplify compliance where irregular payments are involved.

(e) In the case of creditors determining the annual percentage rate in a manner other than as described in subsection (c) or (d), the Board may authorize other reasonable tolerances.

(f) Prior to January 1, 1971, any rate required under this title to be disclosed as a percentage rate may, at the option of the creditor, be expressed in

the form of the corresponding ratio of dollars per hundred dollars.

§ 108. Administrative enforcement

(a) Compliance with the requirements imposed under this title shall be enforced under

- (1) section 8 of the Federal Deposit Insurance Act, in the case of

(A) national banks, by the Comptroller of the Currency.

(B) member banks of the Federal Reserve System (other than national banks), by the Board.

(C) banks insured by the Federal Deposit Insurance Corporation (other than members of the Federal Reserve System), by the Board of Directors of the Federal Deposit Insurance Corporation.

- (2) section 5(d) of the Home Owners' Loan Act of 1933, section 407 of the National Housing Act, and sections 6(i) and 17 of the Federal Home Loan Bank Act, by the Federal Home Loan Bank Board (acting directly or through the Federal Savings and Loan Insurance Corporation), in the case of any institution subject to any of those provisions.

(3) the Federal Credit Union Act, by the Director of the Bureau of Federal Credit Unions with respect to any Federal credit union.

(4) the Acts to regulate commerce, by the Interstate Commerce Commission with respect to any common carrier subject to those Acts.

(5) the Federal Aviation Act of 1958, by the Civil Aeronautics Board with respect to any air carrier or foreign air carrier subject to that Act.

(6) the Packers and Stockyards Act, 1921 (except as provided in section 406 of that Act), by the Secretary of Agriculture with respect to any activities subject to that Act.

(b) For the purpose of the exercise by any agency referred to in subsection (a) of its powers under any Act referred to in that subsection, a violation of any requirement imposed under this title shall be deemed to be a violation of a requirement imposed under that Act. In addition to its powers under any provision of law specifically referred to in subsection (a), each of the agencies referred to in that subsection may exercise, for the purpose of enforcing compliance with any requirement imposed under this title, any other authority conferred on it by law.

(c) Except to the extent that enforcement of the requirements imposed under this title is specifically committed to some other Government agency under subsection (a), the Federal Trade Commission shall enforce such requirements. For the purpose of the exercise by the Federal Trade Commission of its functions and powers under the Federal Trade Commission Act, a violation of any requirement imposed under this title shall be deemed a violation of a requirement imposed under that Act. All of the functions and powers of the Federal Trade Commission under the Federal Trade Commission Act are available to the Commission to enforce compliance by any person with the requirements imposed under this title, irrespective of whether that person is engaged in commerce or meets any other jurisdictional tests in the Federal Trade Commission Act.

(d) The authority of the Board to issue regulations under this title does not impair the authority of any

other agency designated in this section to make rules respecting its own procedures in enforcing compliance with requirements imposed under this title.

§ 109. Views of other agencies

In the exercise of its functions under this title, the Board may obtain upon request the views of any other Federal agency which, in the judgment of the Board, exercises regulatory or supervisory functions with respect to any class of creditors subject to this title.

§ 110. Advisory committee

The Board shall establish an advisory committee to advise and consult with it in the exercise of its functions under this title. In appointing the members of the committee, the Board shall seek to achieve a fair representation of the interests of sellers of merchandise on credit, lenders, and the public. The committee shall meet from time to time at the call of the Board, and members thereof shall be paid transportation expenses and not to exceed \$100 per diem.

§ 111. Effect on other laws

(a) This title does not annul, alter, or affect, or exempt any creditor from complying with, the laws of any State relating to the disclosure of information in connection with credit transactions, except to the extent that those laws are inconsistent with the provisions of this title or regulations thereunder, and then only to the extent of the inconsistency.

(b) This title does not otherwise annul, alter or affect in any manner the meaning, scope or applicability of the laws of any State, including, but not limited to, laws relating to the types, amounts or rates of charges, or any element or elements of charges, permissible under such laws in connection with the extension or use of credit, nor does this title extend the applicability of those laws to any class of persons or transactions to which they would not otherwise apply.

(c) In any action or proceeding in any court involving a consumer credit sale, the disclosure of the annual percentage rate as required under this title in connection with that sale may not be received as evidence that the sale was a loan or any type of transaction other than a credit sale.

(d) Except as specified in sections 125 and 130, this title and the regulations issued thereunder do not affect the validity or enforceability of any contract or obligation under State or Federal law.

§ 112. Criminal liability for willful and knowing violation

Whoever willfully and knowingly

(1) gives false or inaccurate information or fails to provide information which he is required to disclose under the provisions of this title or any regulation issued thereunder,

(2) uses any chart or table authorized by the Board under section 107 in such a manner as to consistently understate the annual percentage rate determined under section 107(a)(1)(A), or

(3) otherwise fails to comply with any requirement imposed under this title,

shall be fined not more than \$5,000 or imprisoned not more than one year, or both.

§ 113. Penalties inapplicable to governmental agencies

No civil or criminal penalty provided under this title for any violation thereof may be imposed upon

the United States or any agency thereof, or upon any State or political subdivision thereof, or any agency of any State or political subdivision.

§ 114. Reports by Board and Attorney General

Not later than January 3 of each year after 1969, the Board and the Attorney General shall, respectively, make reports to the Congress concerning the administration of their functions under this title, including such recommendations as the Board and the Attorney General, respectively, deem necessary or appropriate. In addition, each report of the Board shall include its assessment of the extent to which compliance with the requirements imposed under this title is being achieved.

CHAPTER 2—CREDIT TRANSACTIONS

Sec.

- 121. General requirement of disclosure.
- 122. Form of disclosure; additional information.
- 123. Exemption for State-regulated transactions.
- 124. Effect of subsequent occurrence.
- 125. Right of rescission as to certain transactions.
- 126. Content of periodic statements.
- 127. Open end consumer credit plans.
- 128. Sales not under open end credit plans.
- 129. Consumer loans not under open end credit plans.
- 130. Civil liability.
- 131. Written acknowledgment as proof of receipt.

§ 121. General requirement of disclosure

(a) Each creditor shall disclose clearly and conspicuously, in accordance with the regulations of the Board, to each person to whom consumer credit is extended and upon whom a finance charge is or may be imposed, the information required under this chapter.

(b) If there is more than one obligor, a creditor need not furnish a statement of information required under this chapter to more than one of them.

§ 122. Form of disclosure; additional information

(a) Regulations of the Board need not require that disclosures pursuant to this chapter be made in the order set forth in this chapter, and may permit the use of terminology different from that employed in this chapter if it conveys substantially the same meaning.

(b) Any creditor may supply additional information or explanations with any disclosures required under this chapter.

§ 123. Exemption for State-regulated transactions

The Board shall by regulation exempt from the requirements of this chapter any class of credit transactions within any State if it determines that under the law of that State that class of transactions is subject to requirements substantially similar to those imposed under this chapter, and that there is adequate provision for enforcement.

§ 124. Effect of subsequent occurrence

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

§ 125. Right of rescission as to certain transactions

(a) Except as otherwise provided in this section, in the case of any consumer credit transaction in

which a security interest is retained or acquired in any real property which is used or is expected to be used as the residence of the person to whom credit is extended, the obligor shall have the right to rescind the transaction until midnight of the third business day following the consummation of the transaction or the delivery of the disclosures required under this section and all other material disclosures required under this chapter, whichever is later, by notifying the creditor, in accordance with regulations of the Board, of his intention to do so. The creditor shall clearly and conspicuously disclose, in accordance with regulations of the Board, to any obligor in a transaction subject to this section the rights of the obligor under this section. The creditor shall also provide, in accordance with regulations of the Board, an adequate opportunity to the obligor to exercise his right to rescind any transaction subject to this section.

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

(c) Notwithstanding any rule of evidence, written acknowledgment of receipt of any disclosures required under this title by a person to whom a statement is required to be given pursuant to this section does no more than create a rebuttable presumption of delivery thereof.

(d) The Board may, if it finds that such action is necessary in order to permit homeowners to meet bona fide personal financial emergencies, prescribe regulations authorizing the modification or waiver of any rights created under this section to the extent and under the circumstances set forth in those regulations.

(e) This section does not apply to the creation or retention of a first lien against a dwelling to finance the acquisition of that dwelling.

§ 126. Content of periodic statements

If a creditor transmits periodic statements in connection with any extension of consumer credit other than under an open end consumer credit plan, then each of those statements shall set forth each of the following items:

- (1) The annual percentage rate of the total finance charge.
- (2) The date by which, or the period (if any) within which, payment must be made in order to avoid additional finance charges or other charges.
- (3) Such of the items set forth in section

127(b) as the Board may by regulation require as appropriate to the terms and conditions under which the extension of credit in question is made.

§ 127. Open end consumer credit plans

(a) Before opening any account under an open end consumer credit plan, the creditor shall disclose to the person to whom credit is to be extended each of the following items, to the extent applicable:

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

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

(3) The method of determining the amount of the finance charge, including any minimum or fixed amount imposed as a finance charge.

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

(5) If the creditor so elects,

(A) the average effective annual percentage rate of return received from accounts under the plan for a representative period of time; or

(B) whenever circumstances are such that the computation of a rate under subparagraph (A) would not be feasible or practical, or would be misleading or meaningless, a projected rate of return to be received from accounts under the plan.

The Board shall prescribe regulations, consistent with commonly accepted standards for accounting or statistical procedures, to carry out the purposes of this paragraph.

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

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

(b) The creditor of any account under an open end consumer credit plan shall transmit to the obligor, for each billing cycle at the end of which there is an outstanding balance in that account or with respect to which a finance charge is imposed, a statement setting forth each of the following items to the extent applicable:

(1) The outstanding balance in the account at the beginning of the statement period.

(2) The amount and date of each extension of credit during the period, and, if a purchase was involved, a brief identification (unless previously furnished) of the goods or services purchased.

(3) The total amount credited to the account during the period.

(4) The amount of any finance charge added to the account during the period, itemized to show the amounts, if any, due to the application of percentage rates and the amount, if any, imposed as a minimum or fixed charge.

(5) Where one or more periodic rates may be

used to compute the finance charge, each such rate, the range of balances to which it is applicable, and, unless the annual percentage rate (determined under section 107(a)(2)) is required to be disclosed pursuant to paragraph (6), the corresponding nominal annual percentage rate determined by multiplying the periodic rate by the number of periods in a year.

(6) Where the total finance charge exceeds 50 cents for a monthly or longer billing cycle, or the pro rata part of 50 cents for a billing cycle shorter than monthly, the total finance charge expressed as an annual percentage rate (determined under section 107(a)(2)), except that if the finance charge is the sum of two or more products of a rate times a portion of the balance, the creditor may, in lieu of disclosing a single rate for the total charge, disclose each such rate expressed as an annual percentage rate, and the part of the balance to which it is applicable.

(7) At the election of the creditor, the average effective annual percentage rate of return (or the projected rate) under the plan as prescribed in subsection (a)(5).

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

(9) The outstanding balance in the account at the end of the period.

(10) The date by which, or the period (if any) within which, payment must be made to avoid additional finance charges.

(c) In the case of any open end consumer credit plan in existence on the effective date of this subsection, the items described in subsection (a), to the extent applicable, shall be disclosed in a notice mailed or delivered to the obligor not later than thirty days after that date.

§ 128. Sales not under open end credit plans

(a) In connection with each consumer credit sale not under an open end credit plan, the creditor shall disclose each of the following items which is applicable:

(1) The cash price of the property or service purchased.

(2) The sum of any amounts credited as down-payment (including any trade-in).

(3) The difference between the amount referred to in paragraph (1) and the amount referred to in paragraph (2).

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

(5) The total amount to be financed (the sum of the amount described in paragraph (3) plus the amount described in paragraph (4)).

(6) Except in the case of a sale of a dwelling, the amount of the finance charge, which may in whole or in part be designated as a time-price differential or any similar term to the extent applicable.

(7) The finance charge expressed as an annual percentage rate except in the case of a finance charge

(A) which does not exceed \$5 and is

applicable to an amount financed not exceeding \$75, or

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

A creditor may not divide a consumer credit sale into two or more sales to avoid the disclosure of an annual percentage rate pursuant to this paragraph.

(8) The number, amount, and due dates or periods of payments scheduled to repay the indebtedness.

(9) The default, delinquency, or similar charges payable in the event of late payments.

(10) A description of any security interest held or to be retained or acquired by the creditor in connection with the extension of credit, and a clear identification of the property to which the security interest relates.

(b) Except as otherwise provided in this chapter, the disclosures required under subsection (a) shall be made before the credit is extended, and may be made by disclosing the information in the contract or other evidence of indebtedness to be signed by the purchaser.

(c) If a creditor receives a purchase order by mail or telephone without personal solicitation, and the cash price and the deferred payment price and the terms of financing, including the annual percentage rate, are set forth in the creditor's catalog or other printed material distributed to the public, then the disclosures required under subsection (a) may be made at any time not later than the date the first payment is due.

(d) If a consumer credit sale is one of a series of consumer credit sales transactions made pursuant to an agreement providing for the addition of the deferred payment price of that sale to an existing outstanding balance, and the person to whom the credit is extended has approved in writing both the annual percentage rate or rates and the method of computing the finance charge or charges, and the creditor retains no security interest in any property as to which he has received payments aggregating the amount of the sales price including any finance charges attributable thereto, then the disclosure required under subsection (a) for the particular sale may be made at any time not later than the date the first payment for that sale is due. For the purposes of this subsection, in the case of items purchased on different dates, the first purchased shall be deemed first paid for, and in the case of items purchased on the same date, the lowest priced shall be deemed first paid for.

§ 129. Consumer loans not under open end credit plans

(a) Any creditor making a consumer loan or otherwise extending consumer credit in a transaction which is neither a consumer credit sale nor under an open end consumer credit plan shall disclose each of the following items, to the extent applicable:

(1) The amount of credit of which the obligor will have the actual use, or which is or will be paid to him or for his account or to another person on his behalf.

(2) All charges, individually itemized, which are included in the amount of credit extended but which are not part of the finance charge.

(3) The total amount to be financed (the sum of the amounts referred to in paragraph (1) plus the amounts referred to in paragraph (2)).

(4) Except in the case of a loan secured by a first lien on a dwelling and made to finance the purchase of that dwelling, the amount of the finance charge.

(5) The finance charge expressed as an annual percentage rate except in the case of a finance charge

(A) which does not exceed \$5 and is applicable to an extension of consumer credit not exceeding \$75, or

(B) which does not exceed \$7.50 and is applicable to an extension of consumer credit exceeding \$75.

A creditor may not divide an extension of credit into two or more transactions to avoid the disclosure of an annual percentage rate pursuant to this paragraph.

(6) The number, amount, and the due dates or periods of payments scheduled to repay the indebtedness.

(7) The default, delinquency, or similar charges payable in the event of late payments.

(8) A description of any security interest held or to be retained or acquired by the creditor in connection with the extension of credit, and a clear identification of the property to which the security interest relates.

(b) Except as otherwise provided in this chapter, the disclosures required by subsection (a) shall be made before the credit is extended, and may be made by disclosing the information in the note or other evidence of indebtedness to be signed by the obligor.

(c) If a creditor receives a request for an extension of credit by mail or telephone without personal solicitation and the terms of financing, including the annual percentage rate for representative amounts of credit, are set forth in the creditor's printed material distributed to the public, or in the contract of loan or other printed material delivered to the obligor, then the disclosures required under subsection (a) may be made at any time not later than the date the first payment is due.

§ 130. Civil liability

(a) Except as otherwise provided in this section, any creditor who fails in connection with any consumer credit transaction to disclose to any person any information required under this chapter to be disclosed to that person is liable to that person in an amount equal to the sum of

(1) twice the amount of the finance charge in connection with the transaction, except that the liability under this paragraph shall not be less than \$100 nor greater than \$1,000; and

(2) in the case of any successful action to enforce the foregoing liability, the costs of the action together with a reasonable attorney's fee as determined by the court.

(b) A creditor has no liability under this section if within fifteen days after discovering an error, and prior to the institution of an action under this section or the receipt of written notice of the error, the creditor notifies the person concerned of the error and makes whatever adjustments in the appropriate account are necessary to insure that the person will not be required to pay a finance charge in excess of the amount or percentage rate actually disclosed.

(c) A creditor may not be held liable in any action brought under this section for a violation of this

chapter if the creditor shows by a preponderance of evidence that the violation was not intentional and resulted from a bona fide error notwithstanding the maintenance of procedures reasonably adapted to avoid any such error.

(d) Any action which may be brought under this section against the original creditor in any credit transaction involving a security interest in real property may be maintained against any subsequent assignee of the original creditor where the assignee, its subsidiaries, or affiliates were in a continuing business relationship with the original creditor either at the time the credit was extended or at the time of the assignment, unless the assignment was involuntary, or the assignee shows by a preponderance of evidence that it did not have reasonable grounds to believe that the original creditor was engaged in violations of this chapter, and that it maintained procedures reasonably adapted to apprise it of the existence of any such violations.

(e) Any action under this section may be brought in any United States district court, or in any other court of competent jurisdiction, within one year from the date of the occurrence of the violation.

§ 131. Written acknowledgment as proof of receipt

Except as provided in section 125(c) and except in the case of actions brought under section 130(d), in any action or proceeding by or against any subsequent assignee of the original creditor without knowledge to the contrary by the assignee when he acquires the obligation, written acknowledgment of receipt by a person to whom a statement is required to be given pursuant to this title shall be conclusive proof of the delivery thereof and, unless the violation is apparent on the face of the statement, of compliance with this chapter. This section does not affect the rights of the obligor in any action against the original creditor.

CHAPTER 3—CREDIT ADVERTISING

Sec.

141. Catalogs and multiple-page advertisements.

142. Advertising of downpayments and installments.

143. Advertising of open end credit plans.

144. Advertising of credit other than open end plans.

145. Nonliability of media.

§ 141. Catalogs and multiple-page advertisements

For the purposes of this chapter, a catalog or other multiple-page advertisement shall be considered a single advertisement if it clearly and conspicuously displays a credit terms table on which the information required to be stated under this chapter is clearly set forth.

§ 142. Advertising of downpayments and installments

No advertisement to aid, promote, or assist directly or indirectly any extension of consumer credit may state

(1) that a specific periodic consumer credit amount or installment amount can be arranged, unless the creditor usually and customarily arranges credit payments or installments for that period and in that amount.

(2) that a specified downpayment is required in connection with any extension of consumer credit, unless the creditor usually and customarily arranges downpayments in that amount.

§ 143. Advertising of open end credit plans

No advertisement to aid, promote, or assist directly or indirectly the extension of consumer credit under an open end credit plan may set forth any of the specific terms of that plan or the appropriate rate determined under section 127(a)(5) unless it also clearly and conspicuously sets forth all of the following items:

(1) The time period, if any, within which any credit extended may be repaid without incurring a finance charge.

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

(3) The method of determining the amount of the finance charge, including any minimum or fixed amount imposed as a finance charge.

(4) Where periodic rates may be used to compute the finance charge, the periodic rates expressed as annual percentage rates.

(5) Such other or additional information for the advertising of open end credit plans as the Board may by regulation require to provide for adequate comparison of credit costs as between different types of open end credit plans.

§ 144. Advertising of credit other than open end plans

(a) Except as provided in subsection (b), this section applies to any advertisement to aid, promote, or assist directly or indirectly any consumer credit sale, loan, or other extension of credit subject to the provisions of this title, other than an open end credit plan.

(b) The provisions of this section do not apply to advertisements of residential real estate except to the extent that the Board may by regulation require.

(c) If any advertisement to which this section applies states the rate of a finance charge, the advertisement shall state the rate of that charge expressed as an annual percentage rate.

(d) If any advertisement to which this section applies states the amount of the downpayment, if any, the amount of any installment payment, the dollar amount of any finance charge, or the number of installments or the period of repayment, then the advertisement shall state all of the following items:

(1) The cash price or the amount of the loan as applicable.

(2) The downpayment, if any.

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

(4) The rate of the finance charge expressed as an annual percentage rate.

§ 145. Nonliability of media

There is no liability under this chapter on the part of any owner or personnel, as such, of any medium in which an advertisement appears or through which it is disseminated.

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TITLE V—GENERAL PROVISIONS

Sec.

501. Severability.

502. Captions and catchlines for reference only.

503. Grammatical usages.

504. Effective dates.

§ 501. Severability

If a provision enacted by this Act is held invalid, all valid provisions that are severable from the in-

valid provision remain in effect. If a provision enacted by this Act is held invalid in one or more of its applications, the provision remains in effect in all valid applications that are severable from the invalid application or applications.

§ 502. Captions and catchlines for reference only

Captions and catchlines are intended solely as aids to convenient reference, and no inference as to the legislative intent with respect to any provision enacted by this Act may be drawn from them.

§ 503. Grammatical usages

In this Act:

(1) The word "may" is used to indicate that an action either is authorized or is permitted.

(2) The word "shall" is used to indicate that an action is both authorized and required.

(3) The phrase "may not" is used to indicate that an action is both unauthorized and forbidden.

(4) Rules of law are stated in the indicative mood.

§ 504. Effective dates

(a) Except as otherwise specified, the provisions of this Act take effect upon enactment.

(b) Chapters 2 and 3 of title I take effect on July 1, 1969.

(c) Title III takes effect on July 1, 1970.

CREDIT IN STOCK MARKET TRANSACTIONS— MAXIMUM LOAN VALUE OF STOCKS AND CONVERTIBLE BONDS

The Board of Governors amended the Supplements to Regulation G, "Credit by Persons Other than Banks, Brokers, or Dealers for the Purpose of Purchasing or Carrying Registered Equity Securities"; Regulation T, "Credit by Brokers, Dealers, and Members of National Securities Exchanges"; and Regulation U, "Credit by Banks for the Purpose of Purchasing or Carrying Registered Stocks", effective June 8, 1968. The amendments increased the margin requirement from 70 to 80 per cent for credit extended by brokers, dealers, banks, and other lenders to finance purchases of stocks registered on a national securities exchange and from 50 to 60 per cent for credit extended by such persons to finance purchases of debt securities convertible into such stocks. No change was made in the 70 per cent retention requirement applicable to undermargined accounts. The text of the Supplements as amended are as follows:

SUPPLEMENT TO REGULATION G Effective June 8, 1968

SECTION 207.5—SUPPLEMENT

(a) Maximum loan value of registered equity

securities.—For the purpose of § 207.1, the maximum loan value of any registered equity security, except convertible securities subject to § 207.1(d), shall be 20 per cent of its current market value, as determined by any reasonable method.

(b) **Maximum loan value of convertible debt securities subject to § 207.1(d).**—For the purpose of § 207.1, the maximum loan value of any security against which credit is extended pursuant to § 207.1(d) shall be 40 per cent of its current market value, as determined by any reasonable method.

(c) **Retention requirement.**—For the purpose of § 207.1, in the case of a loan which would exceed the maximum loan value of the collateral following a withdrawal of collateral, the “retention requirement” of a registered equity security and of a security against which credit is extended pursuant to § 207.1(d) shall be 70 per cent of its current market value, as determined by any reasonable method.

SUPPLEMENT TO REGULATION T

Effective June 8, 1968

SECTION 220.8—SUPPLEMENT

(a) **Maximum loan value for general accounts.**—The maximum loan value of securities in a general account subject to § 220.3 shall be:

(1) of a registered non-equity security held in the account on March 11, 1968, and continuously thereafter and of a registered equity security (except as provided in § 220.3(c) and § 220.8(b) and (c)), 20 per cent of the current market value of such securities.

(2) of an exempted security held in the account on March 11, 1968, and continuously thereafter the maximum loan value of the security, as determined by the creditor in good faith.

(b) **Maximum loan value for a special bond account.**—The maximum loan value of an exempt security and of a registered non-equity security pursuant to § 220.4(i) shall be the maximum loan value of the security as determined by the creditor in good faith.

(c) **Maximum loan value for special convertible debt security account.**—The maximum loan value of a registered equity security eligible for a special convertible security account pursuant to § 220.4(j) shall be 40 per cent of the current market value of the security.

(d) **Margin required for short sales.**—The amount to be included in the adjusted debit balance of a general account, pursuant to § 220.3(d)(3), as margin required for short sales of securities (other than exempt securities) shall be 80 per cent of the current market value of each such security.

(e) **Retention requirement.**—In the case of an account which would have an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account following a withdrawal of cash or securities from the account, pursuant to § 220.3(b)(2):

(1) The “retention requirement” of an exempted security held in the general account on March 11, 1968, and continuously thereafter shall be equal to its maximum loan value as determined by the creditor in good faith, and the “retention requirement” of a registered non-equity security held in such account on March 11, 1968, and continuously thereafter and of a registered equity security shall be 70 per cent of the current market value of the security.

(2) In the case of a special bond account subject to § 220.4(i), the retention requirement of an exempted security and of a registered non-equity security shall be equal to the maximum loan value of the security.

(3) In the case of a special convertible security account subject to § 220.4(j) which would have an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account following a withdrawal of cash or securities from the account, the retention requirement of a security having a loan value in the account shall be 70 per cent of the current market value of the security.

(4) For the purpose of effecting a transfer from a general account to a special convertible security account subject to § 220.4(j), the retention requirement of a security described in § 220.4(j) shall be 70 per cent of its current market value.

(f) **Securities having no loan value in general account.**—No securities other than an exempted security or a registered non-equity security held in the account on March 11, 1968, and continuously thereafter, and a registered equity security shall have any loan value in a general account except that a registered equity security eligible for the special convertible security account pursuant to § 220.4(j) shall have loan value only if held in the

account on March 11, 1968, and continuously thereafter.

SUPPLEMENT TO REGULATION U

Effective June 8, 1968

SECTION 221.4—SUPPLEMENT

(a) **Maximum loan value of stocks.**—For the purpose of § 221.1, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 20 per cent of its current market value, as determined by any reasonable method.

(b) **Maximum loan value of convertible debt securities subject to § 221.3(t).**—For the purpose of § 221.3(t), the maximum loan value of any security against which credit is extended pursuant to § 221.3(t) shall be 40 per cent of its current market value, as determined by any reasonable method.

(c) **Retention requirement.**—For the purpose of § 221.1, in the case of a loan which would exceed the maximum loan value of the collateral following a withdrawal of collateral, the “retention requirement” of a stock, whether or not registered on a national securities exchange, and of a convertible debt security subject to § 221.3(t), shall be 70 per cent of its current market value, as determined by any reasonable method.

5% MULTIPLE MATURITY TIME DEPOSITS

From time to time the Board of Governors receives inquiries relating to the payment of interest of 5 per cent per annum on “multiple maturity time deposits” as defined in § 217.1(g) of Regulation Q. In view of the variety of deposit contracts that have come into use in recent years, the Board considers it advisable to clarify, for banks and their depositors, certain limitations on the authority of a member bank to pay 5 per cent interest on funds deposited with it. The underlying principle is that a member bank may pay interest on a multiple maturity time deposit at the rate of 5 per cent only if the deposit is payable at intervals of at least 90 days.

90-day certificate of deposit.—One major category of multiple maturity time deposits is certificates of deposit that (1) mature on a series of specified dates or (2) are automatically renewed at maturity without any action by the depositor. Certificates that mature at specified dates that are

90 days apart and certificates that mature 90 days after the date of issuance and are automatically renewable for successive 90-day periods until the depositor withdraws his funds constitute multiple maturity time deposits in certificate form with the shortest intervals between payment dates that are permissible if interest thereon is to be paid at a rate of 5 per cent.

90-day notice account.—Another major category of multiple maturity time deposits is deposits that are payable only after written notice of withdrawal. Such deposits may be in the form of a passbook or otherwise. Funds may be added to the account either at specified times or whenever the depositor wishes, depending on the terms of the contract.

A member bank may pay interest at the rate of 5 per cent on funds in such an account, on two conditions. The first is that funds must not be withdrawable within 90 days of the date they are deposited. The second is that funds must not be withdrawable less than 90 days after the date of written notice of intention to withdraw. In other words, a member bank may pay 5 per cent only on deposits that are payable solely at intervals of at least 90 days.

If a depositor gives 90-days’ notice of intention to withdraw and then decides that he will not need the funds at the specified date, he may cancel his notice, either explicitly, or impliedly by a new 90-day notice. He may not, however, retain his right to withdraw at the expiration of the first notice while giving a simultaneous or subsequent notice, unless the latter expires at a date at least 90 days after the expiration of the first.

90-day notice account coupled with provision for automatic renewal.—Recently, a few banks have offered a 5 per cent multiple maturity time deposit contract that authorizes withdrawal by the depositor on more than one basis. For example, the contract may provide that funds received on or before January 1 may be withdrawn March 31 and, with respect to funds not withdrawn on that date, the deposit will be automatically renewed until June 30, and so forth. The contract also provides that funds may be withdrawn on 90 days’ notice in writing. In such event, to be consistent with the principle that the depositor may not have access to a 5 per cent multiple maturity deposit at intervals of less than 90 days, such a contract should inform the depositor that, when notice is

given with respect to all or a portion of the funds on deposit, such notice automatically cancels any other provision for withdrawal that is inconsistent with said principle.

Consequently, if the depositor gives notice on March 1 of his intention to withdraw \$1000 from his account on June 1, the contract should make clear that this automatically cancels his right to withdraw such amount on March 31, since such amount would otherwise be payable at intervals of less than 90 days. Also, his right under the specified maturity (or automatic-renewal maturity) provision to withdraw such amount on June 30 should be suspended, for the same reason. The latter right might be reinstated by the depositor revoking before April 1 his notice of intention to withdraw, since that would be at least 90 days before the specified June 30 maturity. However, the right to withdraw on March 31 could not be reinstated. If it could, the depositor would be in a position to acquire access to the amount involved at intervals of less than 90 days.

As in a "straight" 90-day notice account, the depositor may supersede his notice of intention to withdraw by a subsequent 90-day notice. Again, such notice would have the effect of canceling any other right to withdraw that is inconsistent with the 90-day interval principle.

Withdrawal "grace period".—There is one exception to the rule that a member bank may not pay 5 per cent interest on multiple maturity deposits that are payable at intervals of less than 90 days. A bank may permit a depositor to withdraw his funds within ten days after a specified maturity, even if there is a provision for automatic renewal for 90 days if not withdrawn at said maturity. If he does so, no interest may be paid for the period from the maturity date to the date of withdrawal, for during that time the deposit is a "demand deposit", on which payment of interest is prohibited by law. If he does not so withdraw, the deposit remains a time deposit, with a term running from the maturity date until a subsequent specified date or for a specified number of days.¹

¹ A single maturity time deposit also may be renewed by action of the depositor within 10 days after maturity. In such event, as in the case of the multiple maturity time deposit, a member bank may pay interest on the deposit between the maturity date and renewal thereof at the applicable maximum rate.

"Emergency" withdrawal.—In accordance with section 217.4(d) of Regulation Q, a bank may pay a time deposit before maturity where that is "necessary to prevent great hardship to the depositor", but in that case the depositor forfeits accrued and unpaid (uncredited) interest. Occasions for such withdrawals are exceptional. Unless the depositor is confronted with an actual emergency, a bank may not permit withdrawal of funds before maturity of the deposit or termination of the specified period of notice. If the depositor simply has a need for funds, the bank may extend credit to him on the security of his time deposit, but the rate of interest on such loan must be at least 2 per cent per annum in excess of the rate of interest paid on the time deposit.

Advertising time deposits.—Some recent advertisements by member banks might be interpreted as offering withdrawal privileges from a 5 per cent multiple maturity time deposit at intervals of less than 90 days.

In December 1966, the Board was joined by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board in a statement of principles directed against misleading advertising practices in the solicitation of deposits. The third principle states that "If an advertised rate is payable only on investments or deposits that meet fixed time or amount requirements, such requirements should be stated." An advertisement by a member bank that permits the reader to infer that the bank will pay interest at the rate of 5 per cent on funds that may be withdrawn at intervals of less than 90 days is inconsistent with that principle and is regarded by the Board as misleading.

The Board heretofore has refrained, in the definition of "time deposit" in Regulation Q, from prescribing permissible designations for such deposits, and has not objected to banks offering time deposit contracts that are called "savings certificates," or "savings bonds". However, use of such designations without explanation might have a misleading tendency, because of the public's impression that "savings" in a bank will be paid at any time. Consequently, the greater the possibility that the name given to an account may mislead, the more imperative is the bank's obligation to direct the depositor's attention to the withdrawal restrictions that govern the particular account offered.

WHETHER MEMBER BANK ACTING AS TRUSTEE IS PROHIBITED BY SECTION 20 OF THE BANKING ACT OF 1933 FROM ACQUIRING MAJORITY OF SHARES OF MUTUAL FUND

The Board recently considered whether section 20 of the Banking Act of 1933 (12 U.S.C. 377) would prohibit a member bank, while acting as trustee of a tax exempt employee benefit trust or trusts, from, under the following circumstances, acquiring a majority of the shares of an open-end investment company ("Fund") registered under the Investment Company Act of 1940, or more than 50 per cent of the number of Fund's shares voted at the preceding election of directors of the Fund.

The bank has acted as trustee, since December 1963, pursuant to a trust agreement with a county medical society to administer its group retirement program, under which individual members of the society could participate in accordance with the provisions of the Self-Employed Individuals Tax Retirement Act of 1962 (commonly referred to as "H.R. 10").

Under the trust agreement as presently constituted, each employer, who is a participating member of the medical society, directs the bank to invest his contributions to the retirement plan in such proportions as he may elect in insurance or annuity contracts or in a diversified portfolio of securities and other property. The diversified portfolio held by the bank is invested and administered by the bank solely at the direction of a committee of the medical society.

It has now been proposed that the trust agreement be amended to provide that all investments constituting the trust fund, apart from insurance and annuity contracts, will be made exclusively in shares of a single open-end investment company to be named in the trust agreement and that the assets constituting the diversified portfolio now held by the bank, as trustee, will be exchanged for the Fund's shares. The bank will, in addition to holding the shares of the Fund, allocate income and dividends to the accounts of the various participants in the retirement program, invest and reinvest income and dividends, and perform other ministerial functions.

In addition, it is proposed to amend the trust agreement so that voting of the shares held by the bank as trustee will be controlled exclusively by the participants. Under the proposed amendment,

the bank will sign all proxies prior to mailing them to the participants, "it being intended that the Participant(s) shall vote the proxies notwithstanding the fact that the Trustee is the owner of the shares. . ."

The bank believes that amendments are now under consideration that will also require investment of the assets of these plans exclusively in the Fund's shares. Accordingly, the bank may eventually own the Fund's shares in several separate trust accounts and in an aggregate amount equal to a majority of the Fund's shares.

Section 20 of the Banking Act of 1933 provides in relevant part that "no member bank shall be affiliated in any manner described in section 2(b) hereof with any corporation . . . engaged principally in the issue, flotation, underwriting, public sale, or distribution at wholesale or retail or through syndicate participation of stocks . . . or other securities . . ."

Section 2(b) defines the term "affiliate" to include "any corporation, business trust, association or other similar organization (1) Of which a member bank, directly or indirectly, owns or controls either a majority of the voting shares or more than 50 per centum of the number of shares voted for the election of its directors, trustees, or other persons exercising similar functions at the preceding election, or controls in any manner the election of a majority of its directors, trustees, or other persons exercising similar functions . . ."

The Board has previously taken the position, in an interpretation involving the term "affiliate" under the Banking Act of 1933, that it would not require a member bank to obtain and publish a report of a corporation the majority of the stock of which is held by the member bank as executor or trustee, provided that the member bank holds such stock subject to control by a court or by a beneficiary or other principal and that the member bank may not lawfully exercise control of such stock independently of any order or direction of a court, beneficiary or other principal. 1933 Federal Reserve BULLETIN 651. The rationale of that interpretation—which was reaffirmed by the Board in 1957—would appear to be equally applicable to the facts in the present case. In the circumstances, and on the basis of the Board's understanding that the bank will not vote any of Fund's shares or control in any manner the election of any of its directors, trustees, or other persons ex-

exercising similar functions, the Board has concluded that the situation in question would not fall within the purpose or coverage of section 20 of the Banking Act of 1933 and, therefore, would not involve a violation of the statute.

ORDER UNDER BANK MERGER ACT

**THE MERRILL TRUST COMPANY,
BANGOR, MAINE**

In the matter of the application of The Merrill Trust Company for approval of merger with Hammond Street Trust Company.

ORDER APPROVING MERGER OF BANKS

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

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that said merger shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order.

Dated at Washington, D. C., this 5th day of June, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

The Merrill Trust Company, Bangor, Maine

("Merrill Trust"), with total deposits of \$72 million¹, 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 Hammond Street Trust Company, Bangor, Maine ("Hammond Trust"), which is a newly organized bank, not in operation. The banks would merge under the charter and name of Merrill Trust, which is a member of the Federal Reserve System.

The proposed merger is one step in a plan of corporate reorganization whereby Merrill Bankshares Company, Bangor, Maine ("Bankshares"), a newly organized Maine corporation, would become a one-bank bank holding company, owning all of the stock of Merrill Trust. All of the stock of Bankshares would be owned by present stockholders of Merrill Trust. Bankshares would subscribe to and own all of the stock of Hammond Trust, which would conduct no banking business; following the merger of Hammond Trust into Merrill Trust, stock of Bankshares would be exchanged for the stock of Merrill Trust.

The major purpose for the use of a merger transaction in the plan to make Merrill Trust a subsidiary of Bankshares is to assure that Bankshares will be able to acquire all of the outstanding stock of Merrill Trust. The reorganization is part of a plan whereby Bankshares will eventually apply to the Board for approval to acquire control of an additional bank, or banks, and to become a registered bank holding company, pursuant to the Bank Holding Company Act.

Statutory considerations.—The merger of Merrill Trust and Hammond Trust, the latter being a bank with no operating history, formed solely to facilitate the corporate reorganization plan described above, would have no effect on competition, no effect on the banking convenience and needs of the Bangor community, and would not alter the financial and managerial resources and prospects of Merrill Trust.

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

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

**BANCORPORATION OF MONTANA,
GREAT FALLS, MONTANA**

In the matter of the application of Bancorpora-

¹ As of December 31, 1967.

tion of Montana, Great Falls, Montana, for approval of the acquisition of 100 per cent of the voting shares of Eastside Bank of Montana, Great Falls, Montana.

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 Bancorporation of Montana, Great Falls, Montana, for the Board's prior approval of the acquisition of 100 per cent of the voting shares of Eastside Bank of Montana, Great Falls, Montana.

As required by section 3(b) of the Act, the Board notified the Montana Superintendent of Banks of the application and requested his views and recommendation. The Superintendent replied that he had no objection to the proposed application provided that proceeds for the purchase of Bank's stock were obtained by Applicant through the sale of Applicant's common stock.

Notice of receipt of the application was published in the Federal Register on November 29, 1967 (32 Federal Register 16295), 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 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 Minneapolis pursuant to delegated authority, and provided further that the acquisition so approved shall not be consummated unless cash with which to pay for the shares proposed to be acquired has been raised by issuance of Applicant's stock, or Applicant has a firm commitment from a reliable and independent underwriter that sufficient proceeds from the sale of Applicant's stock will be provided Applicant within three months of the

date of this Order to liquidate all debt incurred in connection with the purchase of shares of Eastside Bank.

Dated at Washington, D. C., this 13th day of May, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

In the matter of the application of Bancorporation of Montana, Great Falls, Montana, for approval of the acquisition of 100 per cent of the voting shares of Pondera Bank of Montana, Conrad, Montana.

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 Bancorporation of Montana, Great Falls, Montana, for the Board's prior approval of the acquisition of 100 per cent of the voting shares of Pondera Bank of Montana, Conrad, Montana.

As required by section 3(b) of the Act, the Board notified the Montana Superintendent of Banks of the application and requested his views and recommendation. The Superintendent replied that he had no objection to the proposed application provided that proceeds for the purchase of Bank's stock were obtained by Applicant through the sale of Applicant's common stock.

Notice of receipt of the application was published in the Federal Register on November 29, 1967 (32 Federal Register 16295), 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 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 consum-

mated (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 Minneapolis pursuant to delegated authority, and provided further that the acquisition so approved shall not be consummated unless cash with which to pay for the shares proposed to be acquired has been raised by issuance of Applicant's stock, or Applicant has a firm commitment from a reliable and independent underwriter that sufficient proceeds from the sale of Applicant's stock will be provided Applicant within three months of the date of this Order to liquidate all debt incurred in connection with the purchase of shares of Pondera Bank.

Dated at Washington, D. C., this 13th day of May, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

In the matter of the application of Bancorporation of Montana, Great Falls, Montana, for approval of the acquisition of 100 per cent of the voting shares of Valier Bank of Montana, Valier, Montana.

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 Bancorporation of Montana, Great Falls, Montana, for the Board's prior approval of the acquisition of 100 per cent of the voting shares of Valier Bank of Montana, Valier, Montana.

As required by section 3(b) of the Act, the Board notified the Montana Superintendent of Banks of the application and requested his views and recommendation. The Superintendent replied that he had no objection to the proposed application provided that proceeds for the purchase of Bank's stock were obtained by Applicant through the sale of Applicant's common stock.

Notice of receipt of the application was published in the Federal Register on November 29, 1967 (32 Federal Register 16295), 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 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 Minneapolis pursuant to delegated authority, and provided further that the acquisition so approved shall not be consummated unless cash with which to pay for the shares proposed to be acquired has been raised by issuance of Applicant's stock, or Applicant has a firm commitment from a reliable and independent underwriter that sufficient proceeds from the sale of Applicant's stock will be provided Applicant within three months of the date of this Order to liquidate all debt incurred in connection with the purchase of shares of Valier Bank of Montana.

Dated at Washington, D.C., this 13th day of May, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

In the matter of the application of Bancorporation of Montana, Great Falls, Montana, for approval of the acquisition of 100 per cent of the voting shares of The People's State Bank of Missoula, Missoula, Montana.

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 Bancorporation of Montana, Great Falls, Montana, for the Board's prior approval of the acquisition of 100 per cent of the voting shares of The People's State Bank of Missoula, Montana.

As required by section 3(b) of the Act, the Board notified the Montana Superintendent of Banks of the application and requested his views and recommendation. The Superintendent replied that he had no objection to the proposed application provided that proceeds for the purchase of Bank's stocks were obtained by Applicant through the sale of Applicant's common stock.

Notice of receipt of the application was published in the Federal Register on November 29, 1967 (32 Federal Register 16295), 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 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 Minneapolis pursuant to delegated authority, and provided further that the acquisition so approved shall not be consummated unless cash with which to pay for the shares proposed to be acquired has been raised by issuance of Applicant's stock, or Applicant has a firm commitment from a reliable and independent underwriter that sufficient proceeds from the sale of Applicant's stock will be provided Applicant within three months of the date of this Order to liquidate all debt incurred in connection with the purchase of shares of The People's State Bank of Missoula.

Dated at Washington, D.C., this 13th day of May, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Bancorporation of Montana, Great Falls, Montana ("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 100 per cent of the voting shares of the following four banks located in Montana: Eastside Bank of Montana, Great Falls; Pondera Bank of Montana, Conrad; Valier Bank of Montana, Valier; and The People's State Bank of Missoula, Missoula. At June 30, 1967,¹ Applicant controlled seven banks with total deposits of \$44.1 million. Eastside Bank of Montana ("Eastside Bank") opened for business in January 1967 and has total deposits of approximately \$732,000. Pondera Bank of Montana ("Pondera Bank") holds total deposits of \$1.3 million. Valier Bank of Montana ("Valier Bank") has total deposits of \$1.6 million. The People's State Bank of Missoula ("Missoula Bank") has total deposits of \$1.8 million. Of the four proposed subsidiary banks, three are nonmember insured institutions. Valier Bank is a Federal Reserve member bank. At the present time 45 per cent of Applicant's common voting stock is controlled by two brothers, who together control an additional 7.6 per cent of Applicant's stock through a profit-sharing trust. The brothers are Chairman of the Board of Applicant and its President, respectively, and together own 95 per cent of the voting stock of Eastside Bank, 96 per cent of the voting stock of Pondera Bank, 94 per cent of the voting stock of Valier Bank, and 91 per cent of the voting stock of Missoula Bank.

Views and recommendation of supervisory authority—As required by section 3(b) of the Act, notice of receipt of the applications was given to the Montana Superintendent of Banks, and his views and recommendations were requested. The Superintendent replied that he had no objection to the proposed acquisitions provided suitable financial arrangements for the purchases were assured by Applicant.

Statutory considerations—Section 3(a) of the Act provides that the Board shall not approve an

¹ Unless noted, all banking data are of this date and refer to insured commercial banks.

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 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 probably 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 transactions.—The 10 largest banking organizations operating in the State of Montana control 65.6 per cent of total bank deposits. Among these, four bank holding companies, including Applicant and three larger bank holding companies that are headquartered outside the State, control 52.8 per cent of the total bank deposits. Under existing law, none of the three out-of-State bank holding companies may acquire through stock acquisition additional banks within the State. If Applicant is permitted to acquire the four banks that are the subjects of these applications, concentration of deposits in the 10 largest banking organization in the State, controls 3.8 companies, would be increased, respectively, to 66.1 per cent (an increase of .5) and to 53.2 per cent (an increase of .4). Applicant, the fifth largest banking organization in the State, controls 3.8 per cent of the total deposits in the State. Consummation of its four proposed acquisitions would increase that control to 4.2 per cent and would place 11 of the 133 banks in Montana under Applicant's control. On the basis of the evidence of record, the Board concludes that Applicant's acquisition of the four banks proposed would not result in a monopoly nor be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize in any area relevant to the subject applications.

Turning to the probable impact on existing and potential competition of each of Applicant's proposed acquisitions, the record reflects that Eastside

Bank is located in and its primary service area² constitutes the southeastern section of Great Falls. Five other banks, all subsidiaries of registered bank holding companies, and including Applicant's subsidiary Central Bank of Montana (deposits of \$6 million), are located outside of Bank's primary service area in Great Falls' main business district. The four banks not affiliated with Applicant have deposits ranging from \$10 to \$58 million, and each competes within Eastside Bank's primary service area. If Applicant acquires Eastside Bank, approximately 5 per cent of the total deposits and 4 per cent of the loans in the Great Falls area would be controlled by Applicant.

Competition among the banks in Great Falls appears to be vigorous and there is no indication that such competition, including that offered within Eastside Bank's primary service area, will be significantly lessened by Applicant's acquisition of Eastside Bank. On the contrary, considering Eastside Bank's size, its affiliation with Central Bank under Applicant's ownership offers a potential for increased competition for the area's four larger banks.

Except for Central Bank, none of Applicant's subsidiary banks is located within 65 miles of Eastside Bank; and the three proposed subsidiary banks are located, respectively, 65, 90, and 152 miles from Eastside Bank. Central Bank is situated 2¼ miles from Eastside Bank, and derives approximately 10 per cent of its total IPC deposits, 6 per cent of its commercial and industrial loans, and 21 per cent of its consumer loans from Eastside Bank's primary service area. While the volume of business thus derived from Eastside Bank's service area is significant in relation to the total of such deposits and loans held by Eastside Bank, any judgment of actual and potential competition between Central Bank and Eastside Bank must be made in light of the facts that (1) Eastside Bank was organized by individuals who are the principal shareholders of Applicant and both Central Bank and Eastside Bank are presently affiliated through the aforesaid common ownership; (2) Eastside Bank has been in existence for only 18 months and, presumably, a significant portion of Central Bank's business derived from Eastside Bank's primary service area

² With respect to each of the proposed acquisitions, the primary service area is that from which Applicant estimates that at least 75 per cent of the deposits of individuals, partnerships, and corporations ("IPC deposits") held by the bank involved are derived.

predated the latter bank's organization; and (3) Eastside Bank derives no deposit business from Central Bank's primary service area. While denial of this application could result in the termination of the aforementioned affiliation through the sale of Eastside bank, the ultimate competitive benefit that might be realized could be measurably less than the benefit to result from approval of Applicant's proposal. As earlier stated, Eastside Bank's present competitors other than Central Bank are all subsidiaries of bank holding companies. Two of these banks, located 2¼ and 3 miles, respectively, from Eastside Bank, are subsidiaries of the same holding company and are \$58 million and \$10 million in deposit size. The third competing bank, 2¼ miles from Eastside Bank, has approximately \$42 million in deposits, while the fourth competitor, 2½ miles from Eastside Bank, has deposits of \$28 million. Eastside Bank's acquisition by Applicant will not reduce the number of alternative banking sources now available to the area, and Bank's ability to compete successfully with its larger area competitors would appear more certain as a subsidiary of Applicant than if it were to operate as an independent institution, or as presently affiliated.

Pondera Bank and Valier Bank are both located in Pondera County, some 26 miles apart. If Applicant acquired Pondera Bank it would control 10.6 per cent of the total deposits in the county; acquisition of both Pondera Bank and Valier Bank would give Applicant control of 23 per cent of such deposits. Pondera Bank's competitor would control the remaining 77 per cent of the county deposits.

Pondera Bank, with deposits of \$1.3 million, is the smaller of two banks located in Conrad, Bank's primary service area. Its competitor in Conrad, Farmers State Bank, has deposits of \$9.7 million. No other banks compete within Pondera Bank's service area. Four banks ranging in deposit size from \$1.3 million to \$9 million are located 25 to 27 miles from Conrad. One of these is Valier Bank, proposed to be acquired by Applicant. The closest of Applicant's present subsidiary banks to Pondera Bank is Central Bank in Great Falls. In view of the 65 miles that separate the two banks, and considering Pondera Bank's size, competition between the two banks is found to be insignificant, and the potential for competition unlikely. As earlier stated, Pondera Bank's principal competitor is located two blocks from Bank and is approximately eight times Bank's size. The competitive situation presently ex-

isting between these banks would be virtually unchanged by Applicant's acquisition of Pondera Bank inasmuch as present competition reflects the aforementioned affiliation existing between Applicant and Pondera Bank through their common ownership.

Valier Bank, 26 miles northwest of Conrad with deposits of \$1.6 million, is the only bank located in Valier, Bank's primary service area. The next closest banks are two banks located in Shelby, some 25 miles from Valier and the two banks in Conrad. Applicant's closest subsidiary bank to Valier is Central Bank, 90 miles to the southeast of Valier. Neither it nor Pondera Bank, Applicant's proposed subsidiary, competes to any significant degree with Valier Bank. For the reasons set forth in discussing Pondera Bank, the Board is unable to foresee any significant competition arising between Valier Bank and any of Applicant's present and proposed subsidiaries.

Missoula Bank, Applicant's proposed fourth subsidiary bank, is located in Missoula, Montana, some 132 miles northwest of Butte. Missoula Bank's primary service area is the City of Missoula in which there are located four banks in addition to Missoula Bank. Two of these banks, subsidiaries of a registered bank holding company, are located within one mile of Missoula Bank and have total deposits of \$29 million and \$7 million, respectively. The remaining two banks in Missoula, with respective total deposits of \$27 million and approximately \$1 million, are affiliated through common ownership and common officers. Missoula Bank is fourth in size of the five banks, holding 2.7 per cent of the total deposits of the banks in Missoula. The two largest banks in Missoula combined hold 86 per cent of the total deposits. Applicant's acquisition of Missoula Bank would not reduce the existing number of banking alternatives in the affected area. Applicant's Butte subsidiary, Miners Bank of Montana, is a \$12 million institution serving principally the Butte area. Neither it nor any of Applicant's present or proposed subsidiaries compete within the area primarily served by Missoula Bank. In view of the deposit size and existing affiliations of Missoula Bank's present competitors, and considering the pre-existing common ownership affiliation between Missoula Bank and Applicant, there is no reason to believe that Applicant's acquisition of Missoula Bank would effect any significant change in the competition now offered by the Missoula area banks.

Review of the record in each of the four applica-

tions before the Board satisfies the Board that none of the four acquisitions proposed is likely to present a sufficiently greater competitive force with respect to competing institutions serving the areas involved as to present a consideration adverse to approval. On the contrary, with respect to all but the Valier Bank, Applicant's control of the banks proposed would provide a somewhat greater competitive force in areas in which bank holding company subsidiaries or otherwise affiliated banks are now operating. The Board concludes that consummation of the proposed transactions would not substantially lessen competition, tend to create a monopoly, nor in any other manner restrain trade in any relevant section of the country.

Financial and managerial resources and future prospects.—The financial and managerial resources of Applicant and its present and proposed subsidiary banks are generally satisfactory. While the future prospects of the four banks are reasonably satisfactory, if their operation continues under the existing affiliation, the banks' prospects are believed to be more favorable as subsidiaries of Applicant.

Regarding Applicant's future prospects, in connection with its submission of these applications, Applicant has stated its recognition of the need for strengthening its capital position, particularly in relation to the purchase for cash of the shares of each of the four banks. In this connection, Applicant has given assurance that should approval be given to the acquisitions proposed, such acquisitions will not be consummated unless and until cash with which to pay for the shares of the banks has been raised by sale of Applicant's stock, or a firm and unconditional commitment to provide sufficient funds from the sale of Applicant's stock for the purchase of the banks has been given by a reliable and independent securities underwriter. The Board has analyzed the pro forma financial statement submitted by Applicant with respect to its proposal to raise additional capital and is satisfied with its reasonableness in the light of the obligation to be incurred in the purchase of the banks' stock. In offering no objection to Applicant's proposed acquisitions, the Montana Superintendent of Banks advised that his position was conditioned upon Applicant's aforementioned commitment for strengthening its capital position. Assuming the accomplishment of its proposed capital improvement plan, the Board finds Applicant's future operating prospects to be satisfactory.

Convenience, needs, and welfare of the areas involved.—Applicant's representations with respect to the effect of its proposals on the convenience, needs, and welfare of the four areas involved are, in major respects, identical. There is no showing made of any substantial existing deficiency in bank services in any of the areas affected. As to each application, the record reflects that the communities affected are adequately served by existing facilities. However, consistent with approval of these applications is the fact that if approval is denied, one or more of the banks involved might cease its common ownership affiliation with Applicant—an occurrence that could result in a lessening of the quality and quantity of service now being provided. Consummation of Applicant's proposal, in the Board's judgment, would afford a more assured and more convenient source of banking service than would be the case if any or all the banks operated as independent institutions.

The Board concludes that the evidence relating to the convenience and needs of the areas involved with respect to each of the applications is consistent with and offers slight weight for approval of the applications.

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

FIRST AT ORLANDO CORPORATION,
ORLANDO, FLORIDA

In the matter of the application of First at Orlando Corporation, Orlando, Florida, for approval of acquisition of 80 per cent or more of the voting shares of The First National Bank of Leesburg, Leesburg, Florida.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

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

First National Bank of Leesburg, Leesburg, Florida.

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

Notice of receipt of the application was published in the Federal Register on January 20, 1968 (33 Federal Register 775), 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 Atlanta pursuant to delegated authority.

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

First at Orlando Corporation, Orlando, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of The First National Bank of Leesburg, Leesburg, Florida ("Bank"). Applicant presently has five subsidiary banks, all located in Orlando (Orange County), Florida, with total deposits of \$198 million.¹

¹ Banking data are as of June 30, 1967, unless otherwise noted, adjusted, where appropriate, to reflect acquisitions approved by the Board to date.

Bank, which is located in adjoining Lake County, has total deposits of about \$20 million.

Views and recommendation of supervisory authority.—As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation thereon. The Comptroller 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 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 10 largest banking organizations in Florida, including 7 bank holding companies, control 37 per cent of the deposits held by all commercial banks in the State. Applicant, whose five subsidiaries account for 2.3 per cent of such deposits, is presently the sixth largest banking organization and the sixth largest of 12 bank holding companies in the State. Upon consummation of the proposed acquisition, Applicant would rank fifth in both categories, and would increase its share of deposits in the State to 2.6 per cent.

Applicant's largest subsidiary, the First National Bank at Orlando, has total deposits of \$142 million and is the largest bank in Orlando. Of the other four subsidiaries, which range in size from \$9 to \$18 million, three are located within Orlando; the fourth is close to the city limits and about five miles from downtown Orlando. These subsidiaries account for about 42 per cent of the

deposits held by 18 banks located in Orange County. Two other holding companies, both of which are larger than Applicant, have one subsidiary bank each in Orange County. Together, the three bank holding companies account for 63 per cent of the deposits held by Orange County banks. While the extent of this existing concentration is a matter of concern, consummation of the present proposal would not affect Applicant's holdings, increase concentration, or reduce banking alternatives within Orange County or any portion thereof.

Bank is located in the northwest corner of Lake County, about 40 miles northwest of Orlando, and its primary service area² encompasses an area within a 15 mile radius of Leesburg. The southeast extremity of this area lies approximately 15 miles from the northwest extremity of the area delineated by Applicant at the time of its formation in 1967, as the area served by Applicant's other subsidiaries.³ The only one of Applicant's subsidiaries which derives any significant amount of business from the Leesburg area is the First National Bank at Orlando. Of its total loans and time and savings deposits, 1.5 and 2.4 per cent, respectively, originate in the primary service area of Bank. The only meaningful business derived by Bank from the Orlando area is 2 per cent of its time and savings deposits. In view of the small degree of market overlap, the distance separating the two primary service areas, and the fact that a number of banks are located within this intervening area, there appears to be no significant competition between Bank and Applicant's present subsidiaries. These same factors, as well as a State prohibition against branching, also make it unlikely that such competition would develop between them in the future.

Bank is the larger of two banks in Leesburg and the largest of nine banks competing in its primary service area, and accounts for 22 per cent of area deposits. Four of the eight other banks in the area, including its Leesburg competitor, have deposits in excess of \$10 million. It does not appear that the continued viability or

competitive effectiveness of any of the competing banks would be adversely affected by Bank's acquisition by Applicant. Since the proposed acquisition represents Applicant's initial entry into Lake County and Bank's primary service area, concentration in those areas would not be increased and no alternative source of banking services would be eliminated.

On the basis of the record before it, the Board concludes 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, nor would such consummation substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects.—Applicant is in sound financial condition and has qualified management. Each of its present subsidiaries has competent management and has experienced good growth, and the financial condition of each is generally satisfactory. Applicant's prospects are dependent on those of its subsidiary banks, and are regarded as favorable.

Bank's financial condition is reasonably satisfactory, and its present management appears to be experienced and competent. Two of its senior officers, however, expect to retire within the next year, and a third is approaching retirement. While response to Bank's future management needs does not appear to be dependent on its affiliation with Applicant, consummation of the proposal would probably facilitate the filling of vacancies anticipated in the near future. Bank's prospects appear favorable regardless of whether it is affiliated with Applicant; however, the internal efficiencies and improved earnings which the proposed affiliation seems to assure offer sufficiently more favorable prospects as to constitute a factor supporting approval of the application.

The banking factors, as they relate to Applicant, are found to be consistent with approval of the application. As they relate to Bank, such factors lend slight weight in favor of approval.

Convenience and needs of the communities served.—There is no evidence to indicate that Bank's affiliation with Applicant's group would have any significant effect on the convenience and needs of Orlando or surrounding communities.

² The area from which Bank derives an estimated 80 per cent of its deposits of individuals, partnerships, and corporations ("IPC deposits").

³ See *Application of First at Orlando Corporation*, 53 Federal Reserve BULLETIN 235, 237 (1967). Applicant estimated that it derived 81 per cent of its IPC deposits from this area.

The existence of an affiliate of Applicant in Leesburg should have little or no effect on Orlando customers.

In the Leesburg area most of the immediate advantages of the proposed affiliation will accrue directly to Bank in the form of internal improvements, and only indirectly to the banking public. However, there is some evidence of a demand for credit in the area in amounts beyond the capacity of any local institution, and it is alleged that, in times of tight money, difficulties have been encountered in obtaining correspondent assistance in handling overlines. The proposed affiliation should provide a greater facility in arranging participation by other of Applicant's subsidiaries in such lending. Also, Lake County ranks second in the State in the growing, processing, packaging, and shipping of citrus fruits. Applicant's largest subsidiary bank has, for many years, been actively involved in financing the citrus industry in its area, and has developed experience in this field which should be of value to the Leesburg area.

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 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.

FIRST VIRGINIA BANKSHARES
CORPORATION, ARLINGTON, VIRGINIA

In the matter of the application of First Virginia Bankshares Corporation, Arlington, Virginia, for approval of acquisition of 51 per cent or more of the voting shares of Monticello National Bank, Charlottesville, Virginia.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Virginia Bankshares Corporation, Arlington, Virginia, a registered bank holding company, for

the Board's prior approval of the acquisition of 51 per cent or more of the voting shares of Monticello National Bank, Charlottesville, Virginia.

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

Notice of receipt of the application was published in the Federal Register on January 19, 1968 (33 Federal Register 719), 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.

Dated at Washington, D.C., this 23rd day of May, 1968.

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

First Virginia Bankshares Corporation, Arlington, 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 51 per cent or more of the voting shares of Monticello National Bank, Charlottesville, Virginia. Applicant presently controls 14 banks which hold total deposits of \$334 million.¹ Bank has total deposits of \$3 million.

¹ Banking data are as of June 30, 1967, unless otherwise noted.

Views and recommendation of supervisory authority.—As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation thereon. The Comptroller 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 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 10 largest banking organizations in Virginia, including 5 bank holding companies, control about 64 per cent of the total deposits held by all commercial banks in the State. Applicant, the fifth largest banking organization and the third largest bank holding company in the State, controls 6.1 per cent of such deposits. Applicant's proposed acquisition of Bank, which holds but .05 per cent of total deposits in the State, would have no significant effect on State-wide concentration.

Bank's only office is located in Albemarle County, just outside the city limits of Charlottesville and about four miles north of the Charlottesville business district. The relevant market area for evaluating the competitive effects of the proposed acquisition is the City of Charlottesville and an area within a radius of about five miles of the City. In addition to Bank's office, this area includes 16 offices of 3 other banks ranging in total deposit size from \$22 million to \$551 million, and with area deposits of \$20 million to \$70 million.

Bank holds 1.8 per cent of the total area deposits held by the four banks.

Applicant's closest subsidiary to Bank is The Staunton Industrial Bank (\$5.9 million deposits), located 38 miles west of Charlottesville on the opposite side of the Blue Ridge Mountains. That bank reportedly derives no business from Bank's market area, and no other subsidiary of Applicant is believed to compete with Bank.

In view of the distance between Bank and Applicant's present subsidiaries, the number of banking offices which lie between Bank and each of the subsidiaries, and the natural trade barrier which separates Bank's market area from that of Applicant's closest subsidiary bank, there does not appear to exist any meaningful competition between Bank and any of Applicant's present subsidiaries. Coupled with the fact that none of Applicant's subsidiaries is located in an area from which it can legally branch into Charlottesville or Albemarle County, the aforementioned factors serve also to limit the likelihood that potential competition would be affected by consummation of the proposed transaction. The most likely competitive effect foreseen from consummation of this proposal is the emergence of a more meaningful and more competitive alternative source of banking services in the Charlottesville area—a result that should strengthen, rather than injure, competition.

On the basis of the record before it, the Board concludes 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. It does not appear that consummation would substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects.—The financial condition of Applicant and its subsidiary banks is reasonably satisfactory, and the prospects of each appear favorable. Applicant's management is regarded as experienced and competent, as is that of its subsidiary banks.

While Bank's general financial condition is considered to be satisfactory, its growth record from the date of its opening in 1964 reflects that it has not kept pace with the other Charlottesville area banks. Bank's deposit growth has been at less than half the rate projected in its charter

application, and time funds represent an unusually large percentage of its total deposits (74 per cent). It has been troubled with management problems since its opening, having had four presidents in three years. Its current president has held the position since July 1967, and has no prior banking experience. According to Applicant, he desires to be relieved of his responsibilities as soon as a competent replacement can be found. Bank's prospects, which would appear only fair without assistance of the type which affiliation with Applicant could afford, should be considerably improved by consummation of Applicant's proposal.

The foregoing considerations under this factor support approval of the application.

Convenience and needs of the communities involved.—Consummation of the proposed transaction would have no effect on customers of Applicant's present subsidiaries. Nor does it appear that any major banking service required within Bank's market area is not provided by the three larger banks which operate offices in the area. However, Applicant has indicated its intention to undertake measures which would make Bank a more convenient alternative source for a complete line of banking services. Among these measures are consideration of proposals for additional branch offices, the establishment of customer-oriented banking hours, the development of an indirect consumer lending program and improvement of Bank's direct lending procedures, and the offering of trust services through cooperative programs with Applicant's other subsidiaries.

Considerations under this factor lend additional weight toward approval of the application.

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

**THE FIRST NATIONAL BANCORPORATION,
INC., DENVER, COLORADO**

In the matter of the application of The First National Bancorporation, Inc., Denver, Colorado, for approval of action to become a bank holding company through the acquisition of voting shares of The First National Bank of Denver, Denver; The First National Bank of Bear Valley, Denver;

The First National Bank of North Glenn, North Glenn; and The First National Bank of Southglenn, Arapahoe County, all in Colorado.

**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 The First National Bancorporation, Inc., Denver, Colorado, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of voting shares of the following four banks in Colorado: 67 per cent or more of the voting shares of The First National Bank of Denver, Denver, and 51 per cent or more of the voting shares of The First National Bank of Bear Valley, Denver, The First National Bank of North Glenn, North Glenn, and The First National Bank of Southglenn, Arapahoe County.

As required by section 3(b) of the Act, the Board gave written notice to the Comptroller of the Currency 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 January 24, 1968 (33 Federal Register 866), 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 Kansas City pursuant to delegated authority.

Dated at Washington, D.C., this 27th day of May, 1968.

By order of the Board of Governors

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

The First National Bancorporation, Inc., Denver, Colorado ("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 67 per cent or more of the voting shares of The First National Bank of Denver, Denver ("First National Bank"), and 51 per cent or more of the voting shares of The First National Bank of Bear Valley, Denver ("Bear Valley Bank"), The First National Bank of North Glenn, North Glenn ("North Glenn Bank"), and The First National Bank of Southglenn, Arapahoe County ("Southglenn Bank"), all in the State of Colorado.

First National Bank, with deposits of \$437.3 million as of June 30, 1967,¹ is the largest bank in Colorado and is centrally located in the City of Denver. Bear Valley Bank (\$4.5 million deposits), North Glenn Bank (\$4.7 million deposits), and Southglenn Bank (\$2.3 million deposits) are suburban banks located in shopping centers 9 to 12 miles from First National Bank. In view of a legal prohibition against branch banking in Colorado, each of the proposed subsidiaries has only one office. The three suburban banks were organized by officers and stockholders of First National Bank, and were opened for business between late 1963 and late 1964. A high degree of common ownership continues to exist among the four banks—a group of 481 stockholders owns approximately 74 per cent of the shares of First National Bank, 62 per cent of Bear Valley Bank, 80 per cent of North Glenn Bank, and 69 per cent of Southglenn 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 Currency. The Comptroller recommended approval of the application.

Statutory considerations.—Section 3(c) of the

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

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 215 insured commercial banks in the State of Colorado hold aggregate deposits of \$3.1 billion. The 10 largest banking organizations operating in the State (4 bank holding companies and 6 independent banks) have aggregate deposits of \$1.8 billion, or 57.2 per cent of the total. Applicant, as the State's largest banking organization, would control 14.5 per cent of State deposits, .3 per cent more than is presently held by First National Bank.

First National Bank's primary service area² is co-extensive with the Denver Standard Metropolitan Statistical Area ("Denver SMSA"), which is comprised of Adams, Arapahoe, Boulder, Denver, and Jefferson Counties. Each of the other three proposed subsidiaries is also located within, but serves a much smaller portion of, the Denver SMSA. The six largest banking organizations in the Denver SMSA, which include the four bank holding companies presently operating in the State, control 73 per cent of the deposits held by commercial banks in the area. Applicant would control 22.1 per cent of such deposits, 1.6 per cent more than the share held by the area's second largest banking organization, Denver U.S. Bancorporation (a registered bank holding company), and .6 per cent more than the share held by First National Bank. Concentration among the

²The area from which Applicant estimates that 85 per cent of the deposits of individuals, partnerships, and corporations ("IPC deposits") of First National Bank are derived.

area's six largest banking organizations would also be increased by .6 per cent.

Despite the fact that the three proposed suburban subsidiaries are located within the area served by First National Bank, the relationship existing between each of them and First National Bank, dating from their organization, indicates that no real competition would be eliminated by consummation of Applicant's proposal. In addition to the high degree of common ownership of the four banks, officers of First National Bank constitute a majority or near majority of the directors of the other three banks. Management and employees of the suburban banks also are provided by First National Bank, and a substantial portion of each of the smaller banks' loan portfolios consists of participations purchased from First National Bank. Inasmuch as Applicant's proposal would effect only a change in the form of a pre-existing affiliation, the extent and nature of competition between the proposed subsidiary banks and other area banks would not be significantly altered. Moreover, since the evidence before the Board indicates that the possibility of discontinuance of the afore-described relationships between and among the proposed subsidiaries is remote, regardless of Board action on the present application, potential competition among them, or between any of them and other area banks, would not be affected by consummation of the proposal.

Summarizing the competitive effects of Applicant's proposal, consummation of the transaction would result in a slight increase in the relatively high degree of concentration presently existing in the Denver SMSA. In view of the existing relationships among the four proposed subsidiaries, however, such increase in concentration does not portend any real effect on the number of banking alternatives in any relevant area, or on the nature or vigor of competition among the four subsidiaries or with other banking organizations.

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

Financial and managerial resources and future prospects.—Applicant, a newly formed corporation,

has no financial or operating history. Its financial condition, management and prospects are dependent on those of the proposed subsidiary banks, principally First National Bank.

Each of the proposed subsidiaries is in satisfactory financial condition and has competent and experienced management. Prospects of First National Bank, Bear Valley Bank, and North Glenn Bank are considered favorable regardless of whether the instant proposal is consummated. Southglenn Bank's office, according to Applicant, is inadequate, poorly located, and not readily accessible to the public. Applicant proposes to build new facilities for Southglenn Bank, which does not now have the resources necessary to acquire them, and to lease such facilities to the bank on reasonable terms. The direct benefits to Southglenn Bank of new and expanded facilities indicate that its prospects would be somewhat more favorable if Applicant's proposal is consummated.

Considerations under this factor, as they pertain to Applicant, First National Bank, Bear Valley Bank, and North Glenn Bank are regarded as consistent with approval of the application. As they relate to Southglenn Bank, such considerations provide some weight in favor of approval.

Convenience and needs of the communities involved.—The banking needs of the individuals and businesses located in the areas served by the proposed subsidiaries appear to be adequately served at present. It is unlikely that consummation of Applicant's proposal will lead to any significant additions to, or improvements upon, services which the four banks, as presently affiliated, are able to provide. As earlier indicated, however, in the event of approval of this application Applicant proposes to provide the necessary funds to construct badly needed new banking facilities for Southglenn Bank, which would add to the convenience of that bank's customers.

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

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

FIRST BANC GROUP OF OHIO, INC.,
COLUMBUS, OHIO

In the matter of the application of First Banc

Group of Ohio, Inc., Columbus, Ohio, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The City National Bank & Trust Company of Columbus, Columbus, Ohio, and The Farmers Savings and Trust Company, Mansfield, Ohio.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Banc Group of Ohio, Inc., Columbus, Ohio, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The City National Bank & Trust Company of Columbus, Columbus, Ohio, and The Farmers Savings and Trust Company, Mansfield, Ohio.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and to the Superintendent of Banks for the State of Ohio, and requested their views and recommendations. The Comptroller recommended approval; the Superintendent stated that he had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on February 8, 1968 (33 Federal Register 2722), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 5th day of June, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

First Banc Group of Ohio, Inc., Columbus, Ohio ("Applicant"), has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of The City National Bank & Trust Company of Columbus, Columbus, Ohio ("City Bank"), and The Farmers Savings and Trust Company, Mansfield, Ohio ("Farmers Bank").

City Bank (deposits \$298 million)¹ is located 70 miles from Farmers Bank (deposits \$38 million) with two counties intervening. The offices of the two banks nearest each other are 51 miles apart. A predecessor of City Bank began operations in 1868; the bank presently operates 16 offices. Farmers Bank, organized in 1906, presently operates six offices.

Views and recommendations of supervisory authority.—As required by section 3(b) of the Act, inasmuch as both a State and a nationally chartered bank are involved, notice of receipt of the application was given to, and views and recommendations requested of, the Superintendent of Banks for the State of Ohio and the Comptroller of the Currency. The State Superintendent replied that he had no objection to the proposal. The Comptroller recommended approval of the application.

Statutory considerations.—Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition the effect of which, in any

¹ Data with respect to banks are as of June 30, 1967, unless otherwise noted.

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 13 largest banking organizations in Ohio, of which three are bank holding companies, control 39 banks with aggregate deposits of \$9 billion, representing 52.8 per cent of the deposits held by the 535 insured commercial banks in the State. Applicant would control approximately 2 per cent of such deposits, would rank thirteenth among the large banking organizations, and would be the smallest bank holding company in Ohio. It does not appear that consummation of the proposal would significantly affect State-wide concentration.

In the Columbus Standard Metropolitan Statistical Area (Delaware, Franklin, and Pickaway Counties) the three largest banks, of which City Bank is third, hold 87.5 per cent of total deposits. The two largest banking organizations are bank holding companies and together they account for 73.4 per cent of such deposits—five subsidiaries of BancOhio Corporation together hold 47.1 per cent, and one subsidiary of Huntington Bancshares Incorporated holds 26.3 per cent. City Bank holds 20.7 per cent of the deposits in the Standard Metropolitan Statistical Area. Since Farmers Bank is located outside of the latter Area, no reduction in banking alternatives or increase in Area banking concentration would result from consummation of Applicant's proposal.

The primary service area of City Bank² is Franklin County, and the primary service area of Farmers Bank³ is Richland County. Franklin County has a population of approximately 850,000

² The area from which City Bank derives approximately 94 per cent of its deposits of individuals, partnerships and corporations.

³ The area from which Farmers Bank derives approximately 99 per cent of its deposits of individuals, partnerships and corporations.

and has had an increase in population of 61 per cent since 1950. The county seat, Columbus, is also the State capital. Richland County is located about midway between Columbus and Cleveland. From 1950 to 1967 the population of the County increased from approximately 91,000 to approximately 133,000, an increase of 46 per cent.

The nearest offices of the two proposed subsidiary banks are 51 miles apart, and neither bank derives significant business from the county in which the other is located. City Bank competes with three subsidiaries of BancOhio Corporation (aggregate deposits of \$647 million), a subsidiary of Huntington Bancshares (deposits of \$379 million), and four other banks (deposit sizes ranging from \$5 to \$13 million). Farmers Bank is the smallest bank in Mansfield and has direct competition from First National Bank of Mansfield, with deposits of \$103 million, and Richland Trust Company, with deposits of \$57 million. Four other banks are located in Richland County, 12 to 20 miles from Mansfield, and range in deposit size from \$2.6 to \$13 million.

While concentration of deposits in each of the the primary service areas is relatively high, Applicant's proposal would not effect an increase in concentration or a reduction in banking alternatives in either area. On the record before the Board, it is concluded that the proposed transaction will 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. In view of the distance between the proposed subsidiary banks, the lack of any significant overlap of their service areas, and the existence of several intervening banks, it does not appear that significant existing competition would be eliminated. These same factors, coupled with a State prohibition against branching outside the home office county, also make it unlikely that potential competition would be affected. Finally, while it appears likely that the affiliation of the two banks would enhance their ability to compete against the larger institutions in their respective areas, it does not appear that the viability or com-

petitive effectiveness of any other bank in either area would be adversely affected. Consummation of the proposal would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects.—Applicant is 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.

City Bank is adequately capitalized and appears to be competently managed. Its growth and earnings records are excellent, and its prospects appear good.

The general financial condition of Farmers Bank is good. Its net earnings, however, have been somewhat below average for banks of its size, and although the prospects of Farmers Bank appear reasonably favorable regardless of whether Applicant's proposal is consummated, they should be somewhat improved as a result of economies which affiliation with Applicant would permit.

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 businesses located in the areas served by City Bank and Farmers Bank apparently are being adequately served by the substantial number of commercial banks competing in the areas. Formation of the holding company will have little effect on the nature or scope of services rendered by City Bank, which, together with other local banks, is serving the convenience and needs of Columbus and Franklin County. The affiliation of City Bank and Farmers Bank through the holding company should, however, enhance the services and efficiency of the latter bank. Increased consumer lending services, including a revolving credit plan and a credit card system, and expansion of agricultural, industrial and education loans, improved administration of trust accounts, investment research and portfolio management, and the availability of increased funds for mortgage lending and construction loans are among the benefits to Farmers Bank's customers foreseen by Applicant in the event of consummation of its proposal. Considerations relating to this factor favor approval of the application.

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

HUNTINGTON BANCSHARES
INCORPORATED,
COLUMBUS, OHIO

In the matter of the application of Huntington Bancshares Incorporated, Columbus, Ohio, for approval of the acquisition of 80 per cent or more of the voting shares of The Savings Bank Company, Chillicothe, Ohio.

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 Huntington Bancshares Incorporated, Columbus, Ohio, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Savings Bank Company, Chillicothe, Ohio.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Superintendent of Banks for the State of Ohio, and requested his views and recommendation. The Superintendent recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on March 26, 1968 (33 Federal Register 5022), 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 Cleveland pursuant to delegated authority.

Dated at Washington, D.C., this 10th day of June, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Huntington Bancshares Incorporated, Columbus, Ohio ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of The Savings Bank Company, Chillicothe, Ohio ("Savings Bank"). Applicant controls two subsidiary banks with aggregate total deposits of \$390 million as of June 30, 1967.¹ Savings Bank, with total deposits of about \$18 million, operates two offices in Chillicothe, Ohio.

Views and recommendation of supervisory authority.—As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the Superintendent of Banks for the State of Ohio. 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 anticompetitive effects of the proposed transaction are clearly outweighed in the public inter-

est 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 13 largest banking organizations in Ohio control 52.8 per cent of the total deposits held by all commercial banks located in the State. Applicant, the third largest of four² bank holding companies located in Ohio, is the eleventh largest banking organization in the State, and controls 2.28 per cent of such deposits. Upon acquisition of Savings Bank, which holds .11 per cent of State deposits, Applicant would be the tenth largest banking organization in Ohio.

Chillicothe, the situs of both of Savings Bank's offices, is the county seat of Ross County. Seven Banks are located in the County, the three largest of which are in Chillicothe. Savings Bank, with \$17.8 million in deposits (equal to 27 per cent of county deposits), is second in size in both Chillicothe and Ross County. The two other Chillicothe banks have deposits of \$13.5 million and \$25 million, respectively; the four other Ross County banks are located from 12 to 19 miles from Chillicothe and hold total deposits ranging from \$1.6 million to \$3.7 million.

The nearest offices of Applicant's present subsidiaries, The Huntington National Bank of Columbus, Columbus (Franklin County), Ohio, and The Washington Savings Bank, Washington Court House (Fayette County), Ohio, are located 42 miles and 30 miles, respectively, from Savings Bank.

As indicated by the foregoing discussion, consummation of Applicant's proposal would have an insignificant effect on State-wide concentration, and would have no effect on concentration in any relevant area within the State. It does not appear that the proposed transaction would result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any relevant area.

It does not appear that consummation of Ap-

² Includes First Banc Group of Ohio, Inc., Columbus, Ohio, formation of which was approved by the Board on June 5, 1968.

¹ Banking data are as of this date unless otherwise noted.

plicant's proposal would have any adverse effect on existing or potential competition. Neither of Applicant's present subsidiaries derives meaningful business from Ross County, and the extent of Savings Bank's penetration of Franklin and Fayette Counties is similarly insignificant. Potential competition between Savings Bank and Applicant's subsidiaries is limited by the same factors which have inhibited competition between them in the past, as well as by a State prohibition against branching outside of the home office county. While affiliation of Savings Bank with Applicant might reasonably be expected to increase the competitive effectiveness of Savings Bank, such a result is viewed by the Board as a desirable one which should not adversely affect the viability of its competitors.

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 section of the country.

Financial and managerial resources and future prospects.—The financial condition, management, and prospects of Applicant and its subsidiary banks are regarded as satisfactory.

Savings Bank's general financial condition is also satisfactory. However, the bank's two top ranking officers are at or above normal retirement age, and it is asserted that Savings Bank lacks sufficient depth of middle management to fill the anticipated vacancies. While it appears that Savings Bank should be able, through its own efforts, to attract new management personnel as needed, affiliation with Applicant would assure a satisfactory solution of this problem. This consideration, as well as the anticipated improvements in Savings Bank's service rendition noted hereinafter, indicates that the proposed affiliation would have a favorable effect on the bank's prospects, and lend some weight toward approval of the application.

Convenience and needs of the communities involved.—Consummation of Applicant's proposal would not affect the convenience and needs of customers located in the areas served by Applicant's present subsidiaries.

Ross County has an estimated population of 65,000, with about 42 per cent of this number residing in Chillicothe, the trade center of the County. The economy of Chillicothe is largely dependent on four manufacturing companies and

retail and service establishments; the economy of the remainder of the County, which ranks second in land area and thirty-fourth in population among Ohio's 88 counties, is based primarily on agriculture, with hogs, cattle, corn, and dairy products the principal sources of farm income.

The commercial banks which serve Chillicothe and Ross County provide a full range of banking services. Savings Bank, however, does not appear to have aggressively sought to develop its full potential for service to the area. A large portion of its loan portfolio consists of mortgage and instalment loans. According to Applicant, the bank has made little effort to solicit commercial and industrial loans, and, despite the fact that there are 1,300 farms in Ross County, loans to farmers constitute only about one per cent of Savings Bank's loan portfolio. Applicant asserts that Bank's failure to respond to the service needs of the Chillicothe-Ross County area is further indicated by the lack of parking or drive-up facilities at Bank's downtown office, and Bank's inaction with respect to a needed expansion of its existing branch office, and with respect to provision for additional branches in or near newly constructed shopping centers in Chillicothe.

The experience of Washington Savings Bank under Applicant's direction is indicative of Applicant's ability to lend assistance to a subsidiary's efforts to better serve community needs. Since Applicant's acquisition of Washington Savings Bank in June 1967, new management has been installed in the bank; a remodeling of the bank's office has been started, and site plans for a new branch are nearing completion; the bank's loan to deposit ratio has increased significantly, and the dollar volume of its agricultural loans has doubled. Recently, a check credit plan was inaugurated, and the bank's interest rate on time certificates of deposit has been raised to a level maintained by other banks in Fayette County.

Based on the apparent need of the Chillicothe and Ross County communities for stronger financial leadership, and the proven willingness and ability of Applicant to provide it, considerations bearing on the convenience and needs factor support 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.

Announcements

CHANGES IN THE BOARD'S STAFF

John H. Rhinehart, an Assistant Director in the Division of Data Processing, resigned from the staff effective May 31, 1968.

CHANGES IN MARGIN REQUIREMENTS

On June 7, 1968, the Board of Governors of the Federal Reserve System amended its regulations relating to stock market credit to increase the margin requirement from 70 to 80 per cent on loans made on stocks, effective June 8.

The Board also increased the margin requirement on loans made on convertible bonds from 50 to 60 per cent, effective June 8, 1968.

The requirements apply to new extensions of credit by brokers (governed by the Board's Regulation T), by banks (Regulation U), and by other lenders (Regulation G) for the purpose of purchasing or carrying stocks, or bonds convertible into such stocks, listed on a national securities exchange.

The margin increases were made pursuant to authority granted in the Securities Exchange Act of 1934 to prevent excessive use of credit to finance transactions in securities. The Board noted, in this connection, that margin credit of brokerage customers had increased by \$200 million in April alone—bringing the total of margin credit outstanding at brokerage houses to \$6.4 billion. Also, there were indications of a further rise in May. The recent increases in stock market credit mark a resumption of the upward trend observed during 1967 when such credit rose by 29 per cent at brokerage houses and by 19 per cent at commercial banks.

The Board's action applies to initial margin requirements. No change was made in the 70 per cent retention requirement applicable to undermargined accounts. The "retention requirement" relates to that portion of the proceeds of a sale of securities from an account that must be retained if that account does not comply with the new 80 per cent margin requirement.

This action was taken by unanimous vote of the five Board members present: Chairman Martin

and Governors Robertson, Daane, Brimmer, and Sherrill.

FOREIGN CREDIT RESTRAINT PROGRAM

On June 10, 1968, the Board of Governors announced that primary responsibility for administration of the Federal Reserve's Voluntary Foreign Credit Restraint Program has been transferred from Vice Chairman J. L. Robertson to Governor Andrew F. Brimmer, at the request of the former.

The change was made known in letters from the Vice Chairman to all financial institutions participating in the program. The text read as follows:

"The Federal Reserve's Voluntary Foreign Credit Restraint Program was launched in February of 1965 as a part of the President's effort to cope with the difficult balance of payments problem. It was designed to curtail for a time the outflow of dollars to other countries through banks and other financial institutions. This it has done, thanks to the excellent cooperation and support of all such institutions, with a degree of success that has earned world-wide commendation. In every year the target goals have been exceeded.

"From the outset I have administered the program in behalf of the Board of Governors. Now, however, because of the increasing pressure of other duties as Vice Chairman, I have requested the Board to delegate the administration of this function to my associate, Governor Andrew F. Brimmer, who has consented to carry on this work. I am confident that you will give to him the same high degree of cooperation you have given to me.

"Many thanks for the constructive part you have played in the program."

REVISION OF SERIES ON MONEY SUPPLY, AGGREGATE RESERVES, AND MEMBER BANK DEPOSITS

The seasonally adjusted series on money supply, deposits, and reserves that are published regularly in the BULLETIN have been revised. These re-

visions, which are made annually, include 1967 benchmark adjustments for the series on money supply and related data and revision of the aggregate reserve series to reflect the higher percentage reserve requirements on net demand deposits that became effective in January. In addition, seasonal factors have been revised for all of these series.

Benchmark corrections for the money supply series and related data were the smallest since the daily-average series was introduced in 1960. Adjustments to June 1967 benchmarks were insignificant. The December benchmarks lowered the demand deposit component of the money supply by \$200 million at the end of 1967 and increased commercial bank time deposits by a like amount.

Revisions due to changes in seasonal factors also were relatively small for the monthly-average series. However, weekly seasonal factors were revised considerably more than the monthly factors,

especially for the demand deposit component of the money supply. The weekly demand deposit series has fluctuated widely over the past year, mainly because of new intramonthly patterns of remittances of withholding taxes and other tax payments that have developed as tax payment schedules have been accelerated to a pay-as-you-go basis. Weekly fluctuations in demand deposits over the latest year have been smoothed considerably, taking account of these changes.

The tables showing current figures for money supply and related data and for aggregate reserves and member bank deposits, which appear regularly on page A-16, have been revised in this issue. In addition, revised figures for money supply and related data back to 1963 are shown on pages A-92 to A-97. Back data for the member bank reserves and deposits series may be obtained on request from the Banking Section of the Board's Division of Research and Statistics.

National Summary of Business Conditions

Released for publication June 14

Industrial production and retail sales increased in May. Nonfarm employment was unchanged and the unemployment rate continued at 3.5 per cent. Commercial bank credit, the money supply, and time and savings deposits increased, but U.S. Government deposits declined further. In mid-June, yields on most U.S. Government notes and bonds were lower than in mid-May, while yields on seasoned corporate bonds advanced.

INDUSTRIAL PRODUCTION

Industrial production, which showed a small decline from March to April, rose in May to 163.7 per cent of the 1957-59 average as compared to 162.5 in April and was 5 per cent above the reduced year-ago level. Output of consumer goods and of materials increased while production of business equipment was unchanged.

Auto assemblies rose 10 per cent from the moderately reduced April level and were at an annual rate of 9.4 million units. Output schedules for June are set at about the same rate. Production of most other consumer durable goods changed little in May and output of consumer staples recovered from the reduced April level. Production of commercial and industrial equipment declined but out-

put of trucks rose to record levels. Among industrial materials, steel production increased further and output of copper continued to recover from reduced strike levels.

EMPLOYMENT

Nonfarm payroll employment was unchanged in May as a net increase of 100,000 workers on strike, concentrated in construction and public utilities, offset gains in services, trade, and State and local government. Manufacturing employment was unchanged over the month but the factory workweek rose 0.6 hours, recovering virtually all the loss in April because of holidays and civil disorders. The unemployment rate in May held at the April level of 3.5 per cent, the lowest since late 1953.

DISTRIBUTION

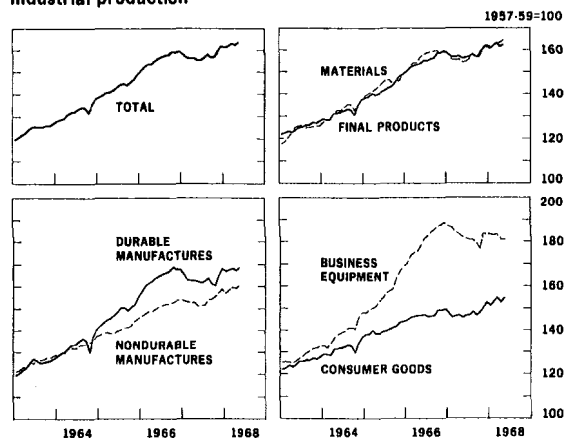
The value of retail sales in May rose 1 per cent but was still 1 per cent below the record March level, according to advance Department of Commerce estimates. May sales were 8 per cent above a year earlier.

Sales at durable goods stores rose 1.5 per cent from April to May, with increases reported for all major kinds of stores. Dealer deliveries of new domestic autos were up 10 per cent from the reduced April rate, but declined in early June. At nondurable goods stores, sales advanced nearly 1 per cent.

COMMODITY PRICES

In May, the wholesale price index was estimated to have risen slightly further as increases in farm products and foods more than offset an estimated decline of 0.2 per cent in industrial commodities. The latter reflected mainly further reductions in prices of copper and steel scrap and lower lead prices; average prices of other industrial commodities continued to rise. In early June, copper mill products and steel scrap declined further but aluminum prices were raised.

Industrial production



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

AGRICULTURE

Crop prospects were reported generally favorable on June 1 despite planting delays in some areas. A record winter wheat crop was forecast and prospects for the non-citrus fruit and early summer vegetable crops were better than last year. In May, output of meat and poultry was 5 per cent above a year earlier and January-May production was 1 per cent above. Milk output, continuing a downtrend, was 2 per cent below a year earlier in May.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$1.7 billion in May or somewhat less than the average monthly rise earlier in the year. Increased holdings of U.S. Government securities, associated principally with bank participation in the mid-month Treasury note financing, accounted for most of the rise. Holdings of other securities and of loans rose only slightly.

The money supply increased \$1.6 billion in May, somewhat more than in April, and considerably faster than in the first quarter. U.S. Government deposits declined substantially in both April and May. Time and savings deposits rose \$200 million in May, slightly less than in April, and much less than in the two previous months. Holdings of large negotiable CD's declined further in May and sav-

ings deposits and consumer-type time deposits showed moderate expansion.

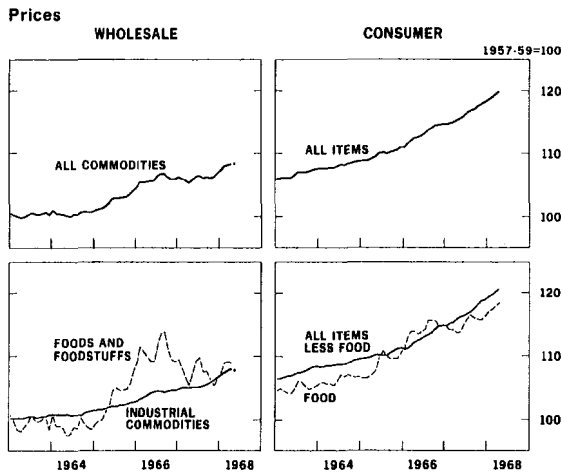
Net borrowed reserves averaged about \$380 million over the five weeks ending May 29 or somewhat higher than the average of the previous four weeks. Member bank borrowings continued to increase while excess reserves showed little further change.

SECURITY MARKETS

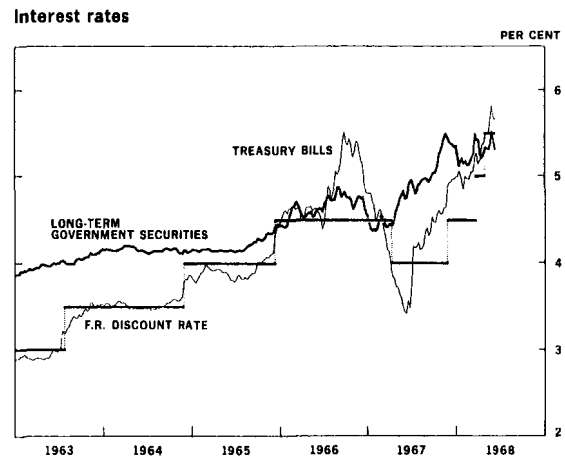
Yields on most U.S. Government notes and bonds rose to their highest levels since the Civil War in the third week of May. Since then, they have declined sharply and are now generally 5 to 20 basis points lower than the rates prevailing in mid-May.

Treasury bills moved in a similar manner over the same period, although yields on shorter maturities rose moderately on balance. The 3-month bill was bid at around 5.70 per cent in the middle of June.

Yields on seasoned corporate bonds advanced continuously between mid-May and mid-June, but yields on new corporate bonds, as well as new and seasoned municipals, declined in early June. Common stock prices and trading volume rose to new highs over the period.



Bureau of Labor Statistics. Latest figures shown for consumer prices, April; for wholesale prices, May estimates (dots).



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 9.

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 ¹		Dis-counts and advances	Float ²	Total ³	Treasury					Foreign	Other ²	With F.R. Banks		Cur-rency and coin ⁴	Total		
	Total	Bought out-right															Repur-chase agree-ments	
Averages of daily figures																		
1929—June	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	.....	2,314	
1933—June	1,933	1,933	.....	250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	.....	2,211	
1939—Dec.	2,510	2,510	.....	8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	.....	11,473	
1941—Dec.	2,219	2,219	.....	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	.....	12,812	
1945—Dec.	23,708	23,708	.....	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	.....	16,027	
1950—Dec.	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	.....	17,391
1960—Dec.	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	495	1,029	16,688	2,595	19,283		
1962—Dec.	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	1,048	16,932	3,108	20,040	
1963—Dec.	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	1,215	17,303	3,443	20,746	
1964—Dec.	37,126	36,895	231	266	2,423	39,873	15,388	5,401	39,698	595	944	181	186	1,093	17,964	3,645	21,609	
1965—Dec.	40,885	40,772	113	490	2,349	43,853	13,799	5,565	42,206	808	683	154	231	389	18,747	3,972	22,719	
1966—Dec.	43,760	43,274	486	570	2,383	46,864	13,158	6,284	44,579	1,191	291	164	429	83	19,568	4,262	23,830	
1967—May	45,699	45,481	218	126	1,374	47,323	13,108	6,576	44,083	1,392	990	137	450	692	19,263	4,021	23,284	
June	45,844	45,801	43	147	1,459	47,547	13,108	6,602	44,567	1,385	715	128	464	609	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	373	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	212	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	65	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	-80	20,402	4,206	24,608	
Nov.	48,010	47,885	125	133	1,555	49,752	12,907	6,781	45,969	1,462	1,167	146	449	-211	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	-204	20,753	4,507	25,260	
1968—Jan.	49,046	48,982	64	237	1,906	51,287	11,983	6,783	46,389	1,393	1,011	157	481	-566	21,188	4,646	25,834	
Feb.	48,930	48,734	196	361	1,515	50,873	11,900	6,791	45,854	1,336	1,021	143	457	-512	21,265	4,345	25,610	
Mar.	49,511	49,452	59	682	1,599	51,863	11,096	6,798	46,138	1,215	916	165	506	-536	21,354	4,226	25,580	
Apr.	50,090	49,943	147	698	1,641	52,509	10,484	6,797	46,642	1,122	738	167	538	-598	21,181	4,365	25,546	
May	50,581	50,329	252	759	1,580	52,998	10,452	6,794	46,871	1,074	1,059	159	483	-581	21,179	4,323	25,502	
Week ending—																		
1967																		
May 3	45,597	45,295	302	159	1,441	47,369	13,109	6,566	43,799	1,383	1,201	127	461	503	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	539	19,636	3,777	23,413	
17	45,343	45,243	300	148	1,512	47,326	13,109	6,579	44,136	1,404	932	121	455	606	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	841	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	854	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	835	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	609	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	525	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	530	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	360	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	470	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	380	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	368	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	250	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	226	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	198	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	257	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	183	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	110	19,932	3,993	23,925	
13	46,207	46,207	.....	70	1,544	47,880	13,007	6,726	45,398	1,483	202	126	491	103	19,810	4,229	24,039
20	46,055	46,055	.....	106	1,754	47,971	13,007	6,739	45,223	1,487	362	126	473	24	20,021	4,295	24,316
27	46,452	46,452	.....	74	1,530	48,193	13,006	6,759	45,044	1,502	927	129	454	37	19,865	4,347	24,212
Oct. 4	46,976	46,976	.....	144	1,495	48,773	13,006	6,763	45,107	1,500	866	125	477	54	20,413	4,229	24,642
11	47,563	47,319	244	145	1,418	49,247	13,007	6,767	45,407	1,473	1,002	127	502	93	20,419	3,980	24,399	
18	47,802	47,315	487	216	1,402	49,515	13,007	6,781	45,559	1,484	942	131	485	-93	20,795	4,234	25,029	
25	47,098	47,098	.....	58	1,564	48,773	13,007	6,792	45,429	1,482	1,087	119	455	-210	20,210	4,339	24,549

For notes see opposite page.

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

(In millions of dollars)

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F.R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			
	U.S. Govt. securities ¹			Discounts and advances	Float ²					Total ³	Treasury	Foreign		Other ²	With F.R. Banks	Currency and coin ⁴	Total
	Total	Bought outright	Repurchase agreements														
Averages of daily figures																	
Week ending—																	
1967																	
Nov. 1	47,220	47,220	.....	80	1,289	48,643	12,978	6,787	45,341	1,483	929	124	462	-210	20,279	4,426	24,705
8	47,865	47,710	155	132	1,407	49,458	12,907	6,777	45,563	1,474	928	127	470	-184	20,762	3,992	24,754
15	47,868	47,713	155	162	1,487	49,570	12,907	6,782	45,878	1,470	1,096	133	451	-240	20,470	4,229	24,699
22	47,837	47,712	125	127	1,777	49,796	12,906	6,782	46,089	1,451	1,051	148	442	-79	20,383	4,239	24,622
29	48,396	48,347	49	119	1,548	50,117	12,908	6,785	46,347	1,457	1,570	175	432	-345	20,176	4,482	24,658
Dec. 6	48,902	48,719	183	87	1,655	50,721	12,770	6,774	46,482	1,441	1,306	160	444	-65	20,498	4,342	24,840
13	48,853	48,853	.....	121	1,652	50,769	12,432	6,773	46,918	1,445	787	140	427	6	20,252	4,458	24,710
20	48,708	48,708	.....	185	2,155	51,119	12,432	6,775	47,093	1,444	844	156	434	-245	20,600	4,603	25,203
27	48,937	48,849	88	345	2,388	51,785	12,434	6,783	47,293	1,405	709	150	412	-251	21,285	4,402	25,687
1968																	
Jan. 3	49,298	49,044	254	495	2,335	52,286	11,982	6,784	47,200	1,395	949	147	567	-685	21,480	4,968	26,448
10	49,183	49,109	74	180	2,334	51,772	11,983	6,781	46,857	1,385	1,054	161	493	-679	21,265	4,646	25,911
17	48,758	48,700	58	224	1,987	51,044	11,984	6,781	46,493	1,397	1,019	156	473	-625	20,896	4,675	25,571
24	49,105	49,105	.....	233	1,726	51,186	11,982	6,784	46,117	1,390	939	149	471	-459	21,346	4,576	25,922
31	48,970	48,936	34	241	1,449	50,751	11,983	6,786	45,763	1,391	1,096	161	467	-426	21,069	4,603	25,672
Feb. 7	49,344	48,925	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	4,399	26,090
24	49,927	49,927	.....	666	1,841	52,490	10,484	6,797	46,608	1,124	1,038	160	487	-594	20,950	4,553	25,503
May 1	50,238	50,103	135	689	1,461	52,458	10,484	6,797	46,481	1,121	1,073	194	490	-601	20,980	4,538	25,518
8	50,617	50,200	417	837	1,467	53,030	10,484	6,796	46,668	1,109	935	148	482	-684	21,652	4,046	25,698
15	50,521	50,069	452	725	1,493	52,819	10,484	6,794	46,920	1,082	1,080	132	499	-698	21,083	4,290	25,373
22	50,549	50,402	147	682	1,861	53,162	10,470	6,795	46,908	1,058	1,228	145	486	-462	21,063	4,314	25,377
29	50,589	50,589	.....	777	1,501	52,923	10,384	6,794	46,937	1,053	1,076	165	463	-442	20,849	4,456	25,305
End of month																	
1968																	
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	581	197	703	-593	21,133	3,936	25,069
Apr.	50,519	50,242	277	741	1,265	52,612	10,484	6,790	46,621	1,070	1,035	140	489	-689	21,221	4,740	25,961
May	50,625	50,625	.....	1,026	1,714	53,421	10,384	6,795	47,147	1,048	956	422	490	-797	21,334	4,756	26,090
Wednesday																	
1968																	
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	-333	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	4,597	26,086
10	49,875	49,875	.....	335	1,813	52,131	10,484	6,797	46,899	1,129	727	163	543	-356	20,507	4,611	25,118
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	4,935	26,333
24	49,310	49,310	.....	709	1,411	51,486	10,484	6,796	46,540	1,131	585	158	485	-585	19,453	5,034	24,487
May 1	50,910	50,242	668	728	1,501	53,254	10,484	6,795	46,612	1,112	732	165	504	-690	22,098	4,783	26,881
8	50,310	50,069	241	272	1,376	52,039	10,484	6,792	46,903	1,103	1,265	133	480	-690	20,141	4,460	24,601
15	50,686	50,069	617	908	1,678	53,352	10,484	6,794	47,015	1,068	1,146	154	503	-472	21,215	4,825	26,040
22	50,402	50,402	.....	390	1,431	52,279	10,384	6,793	46,935	1,058	1,155	141	448	-467	20,186	4,800	24,986
29	50,525	50,525	.....	567	1,466	52,611	10,384	6,792	47,228	1,044	950	191	459	-527	20,442	4,909	25,351

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

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

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			Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves
				Total held	Re- quired	Excess	Total held	Re- quired			Excess	Total held	Re- quired			Excess
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Dec.....	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—Dec.....	23,830	23,438	392	557	-165	4,583	4,556	27	122	-95	1,119	1,115	4	54	-50
1967—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.....	25,546	25,276	270	683	-413	4,993	4,985	8	67	-59	1,159	1,160	-1	104	-105
May.....	25,502	25,087	415	746	-331	4,905	4,871	34	68	-34	1,163	1,151	12	76	-64
Week ending—															
1967—May 3.....	23,623	23,218	405	134	271	4,788	4,759	29	39	-10	1,171	1,172	-1	21	-22
10.....	23,413	23,084	329	63	266	4,684	4,620	64	21	43	1,153	1,147	6	.....	6
17.....	23,386	22,982	404	123	281	4,585	4,575	10	36	-26	1,123	1,127	-4	.....	-4
24.....	23,081	22,754	327	50	277	4,555	4,531	24	.....	24	1,108	1,094	14	.....	14
31.....	23,059	22,678	381	102	279	4,551	4,511	40	.....	40	1,126	1,122	4	.....	4
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	.....	-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	-365	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.....	26,090	25,563	527	763	-236	5,085	5,068	17	47	-30	1,188	1,183	5	255	-250
24.....	25,503	25,377	126	651	-525	5,020	5,023	-3	49	-52	1,165	1,154	11	109	-98
May 1.....	25,518	25,242	276	674	-398	5,014	4,975	39	63	-24	1,200	1,197	3	52	-49
8.....	25,698	25,317	381	823	-442	5,023	4,958	65	64	1	1,198	1,194	4	220	-216
15.....	25,373	24,975	398	712	-314	4,786	4,774	12	124	-112	1,139	1,139	.....	49	-49
22.....	25,377	25,063	314	669	-355	4,900	4,848	52	.....	52	1,150	1,142	8	23	-15
29.....	25,305	24,935	370	764	-394	4,865	4,846	19	79	-60	1,134	1,130	4	19	-15

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	1931—June
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	1939—Dec.
4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800	1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	1945—Dec.
6,861	6,589	271	123	148	4,972	4,375	597	57	540	1947—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	1960—Dec.
8,178	8,100	78	130	-52	6,956	6,515	442	48	394	1962—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	1963—Dec.
8,735	8,713	22	125	-103	7,707	7,317	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.
9,319	9,282	37	46	-9	8,219	7,922	297	31	266	1967—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	10,272	26	283	-257	9,097	8,859	238	229	9	Apr.
[#] 10,263	[#] 10,196	[#] 67	262	[#] -195	[#] 9,170	[#] 8,869	[#] 301	340	[#] -39	May
Week ending—										
9,395	9,385	10	47	-37	8,270	7,902	368	27	341	1967—May 3
9,414	9,349	65	13	52	8,162	7,968	194	29	165	10
9,344	9,319	25	57	-32	8,334	7,961	373	30	343	17
9,272	9,220	52	23	29	8,145	7,909	236	27	209	24
9,236	9,189	47	66	-19	8,146	7,856	290	36	254	31
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	10,367	38	307	-269	9,412	8,944	468	154	314	17
10,300	10,267	33	316	-283	9,018	8,933	85	177	-92	24
10,290	10,263	27	302	-275	9,014	8,808	206	257	-51	May 1
10,348	10,298	50	253	-203	9,130	8,867	263	286	-23	8
[#] 10,226	[#] 10,171	[#] 55	248	[#] -193	[#] 9,222	[#] 8,891	[#] 331	291	[#] 40	15
[#] 10,240	[#] 10,190	[#] 50	259	[#] -209	[#] 9,084	[#] 8,883	[#] 201	387	[#] -186	22
[#] 10,146	[#] 10,119	[#] 27	278	[#] -251	[#] 9,159	[#] 8,840	[#] 320	388	[#] -68	29

¹ 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 ¹	Less—		Net—		Gross transactions		Total 2-way transactions ²	Net transaction		Loans to dealers ³	Borrowings from dealers ⁴	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—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
May 1.....	40	167	768	-895	7.9	2,781	2,013	1,386	1,395	627	1,235	127	1,107
8.....	91	362	1,362	-1,633	14.4	3,417	2,055	1,597	1,819	458	1,113	173	941
15.....	50	221	1,469	-1,641	14.9	3,596	2,127	1,507	2,089	620	896	270	627
22.....	84	139	1,309	-1,364	12.3	3,417	2,108	1,531	1,886	577	941	280	661
29.....	27	211	411	-595	5.4	3,048	2,637	1,579	1,469	1,058	673	286	387
<i>8 in New York City</i>													
1968—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
May 1.....	22	60	582	-621	13.7	1,093	510	510	582	.....	683	60	623
8.....	53	64	696	-707	15.7	1,405	709	700	705	9	639	64	575
15.....	10	123	781	-894	20.6	1,438	657	657	781	.....	575	64	511
22.....	39	.....	431	-392	8.9	1,215	784	647	568	137	571	74	497
29.....	8	77	65	-135	3.0	1,153	1,087	742	411	345	465	80	384
<i>38 outside New York City</i>													
1968—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
May 1.....	18	107	186	-274	4.0	1,688	1,503	876	813	627	551	67	484
8.....	38	298	666	-926	13.6	2,011	1,345	897	1,114	448	475	109	366
15.....	40	99	688	-747	11.2	2,157	1,470	850	1,307	620	322	206	116
22.....	45	139	878	-972	14.6	2,202	1,323	884	1,318	440	369	206	163
29.....	19	134	345	-460	6.9	1,895	1,550	837	1,058	713	209	206	3
<i>5 in City of Chicago</i>													
1968—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
May 1.....	2	36	130	-164	15.1	404	274	217	187	57	32	.....	32
8.....	2	198	366	-561	51.6	588	222	222	366	.....	.....	.....	.....
15.....	.....	26	459	-486	46.9	647	187	187	459	.....	4	.....	4
22.....	6	17	367	-377	36.3	608	242	242	367	.....	.....	.....	.....
29.....	3	.....	255	-252	24.6	502	247	247	255	.....	2	.....	2
<i>33 others</i>													
1968—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
May 1.....	16	71	56	-110	1.9	1,285	1,229	659	626	570	519	67	452
8.....	36	100	300	-364	6.4	1,423	1,123	675	749	448	475	109	366
15.....	40	72	228	-261	4.6	1,510	1,282	663	848	620	318	206	112
22.....	38	122	511	-595	10.6	1,593	1,082	642	951	440	369	206	163
29.....	16	134	90	-208	3.7	1,393	1,303	591	803	713	207	206	1

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on May 31	Effective date	Previous rate
	Rate on May 31	Effective date	Previous rate	Rate on May 31	Effective date	Previous rate			
Boston	5½	Apr. 23, 1968	5	6	Apr. 23, 1968	5½	6½	Apr. 23, 1968	6
New York	5½	Apr. 19, 1968	5	6	Apr. 19, 1968	5½	7	Apr. 19, 1968	6½
Philadelphia	5½	Apr. 19, 1968	5	6	Apr. 19, 1968	5½	6½	Apr. 19, 1968	6
Cleveland	5½	Apr. 26, 1968	5	6	Apr. 26, 1968	5½	7	Apr. 26, 1968	6½
Richmond	5½	Apr. 26, 1968	5	6	Apr. 26, 1968	5½	6½	Apr. 26, 1968	6
Atlanta	5½	Apr. 22, 1968	5	6	Apr. 22, 1968	5½	6½	Nov. 20, 1967	6
Chicago	5½	Apr. 26, 1968	5	6	Apr. 26, 1968	5½	6½	Apr. 26, 1968	6
St. Louis	5½	Apr. 23, 1968	5	6	Apr. 23, 1968	5½	6½	Apr. 23, 1968	6
Minneapolis	5½	Apr. 19, 1968	5	6	Apr. 19, 1968	5½	6½	Apr. 19, 1968	6
Kansas City	5½	Apr. 26, 1968	5	6	Apr. 26, 1968	5½	6½	Apr. 26, 1968	6
Dallas	5½	Apr. 26, 1968	5	6	Apr. 26, 1968	5½	6½	Apr. 26, 1968	6
San Francisco	5½	Apr. 19, 1968	5	6	Apr. 19, 1968	5½	6½	Apr. 19, 1968	6

¹ 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.

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

³ Advances to individuals, partnerships, or corporations other than member banks secured by 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
			Aug. 5	1¾-2¼	2	Sept. 11	3½-4	4
			Sept. 12	2 -2¼	2	Sept. 18	4	4
			Sept. 9	2 -2¼	2¼	1960		
			Nov. 13	2¼	2¼	June 3	3½-4	4
1946			Nov. 18	2¼-2½	2½	June 10	3½-4	3½
Apr. 25	½-1	1	Nov. 23	2½	2½	June 14	3½	3½
May 10	1	1	1956			Aug. 12	3 -3½	3
			Apr. 13	2½-3	2¾	Sept. 9	3	3
			Apr. 20	2¾-3	2¾	1963		
1948			Aug. 24	2¾-3	3	July 17	3 -3½	3½
Jan. 12	1 -1¼	1¼	Aug. 31	3	3	July 26	3½	3½
Apr. 19	1¼	1¼	1957			1964		
Aug. 13	1½-1½	1½	Aug. 9	3 -3½	3	Nov. 24	3½-4	4
Aug. 23	1½	1½	Nov. 23	3½	3½	Nov. 30	4	4
			Nov. 15	3 -3½	3	1965		
			Dec. 2	3	3	Dec. 6	4 -4½	4½
1950			1958			Dec. 13	4½	4½
Aug. 21	1½-1¾	1¾	Jan. 22	2¾-3	3	1967		
Aug. 25	1¾	1¾	Jan. 24	2¾-3	2¾	Apr. 7	4 -4½	4
			Mar. 7	2¾-3	2¾	Apr. 14	4	4
1953			Mar. 13	2¾-3	2¾	Nov. 20	4 -4½	4½
Jan. 16	1¾-2	2	Mar. 21	2¾-2¾	2¾	Nov. 27	4½	4½
Jan. 23	2	2	Apr. 18	2¾	2¾	1968		
			May 9	1¾-2¼	1¾	Mar. 15	4½-5	4½
1954			Aug. 15	1¾	1¾	Mar. 22	5	5
Feb. 5	1¾-2	1¾	Sept. 12	1¾-2	2	Apr. 19	5 -5½	5½
Feb. 15	1¾	1¾	Oct. 23	2	2	Apr. 26	5½	5½
Apr. 14	1½-1¾	1¾	Nov. 7	2 -2½	2	In effect May 31		
Apr. 16	1½-1¾	1½		2½	2½		5½	5½
May 21	1½	1½						

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

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

The rate charged by the F.R. Bank of N.Y. on repurchase contracts

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

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

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

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

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

⁵ See preceding columns for earliest effective date of this rate.

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

NOTE.—Regulations G, T, and U, prescribed in accordance with 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: ¹					Savings deposits	4	4	4		
12 months or more	4	4	} 4	4	Other time deposits: ²					
Less than 12 months	3½	3½				Multiple maturity: ³				
Other time deposits: ²					90 days or more	5	5	5		
12 months or more	4	} 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						5¼
				90-179 days						6
				180 days and over						6¼

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

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

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

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q; however, a member bank may not pay a rate in excess of the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Beginning Feb. 1, 1936, 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 Mar. 27, 1968					
Gross demand—Total	157,989	33,527	6,768	57,089	60,606	Gross demand—Total	159,111	33,162	6,722	57,984	61,244
Interbank	17,020	5,899	1,197	7,758	2,166	Interbank	17,495	6,041	1,317	7,911	2,228
U.S. Govt.	6,064	1,293	286	2,301	2,186	U.S. Govt.	3,662	860	121	1,415	1,267
Other	134,905	26,335	5,287	47,029	56,255	Other	137,953	26,261	5,284	48,659	57,749
Net demand ¹	125,085	23,653	5,264	44,811	51,357	Net demand ¹	125,389	23,387	5,183	45,157	51,663
Time	152,155	20,321	5,895	58,075	67,864	Time	152,117	19,863	5,725	58,052	68,477
Demand balances due from dom. banks	8,230	314	274	1,936	5,707	Demand balances due from dom. banks	8,581	418	297	2,024	5,843
Currency and coin	4,228	388	72	1,297	2,473	Currency and coin	4,343	380	78	1,353	2,531
Balances with F.R.						Balances with F.R.					
Banks	21,358	4,733	1,107	8,959	6,558	Banks	21,280	4,665	1,080	8,962	6,574
Total reserves held	25,586	5,121	1,179	10,256	9,031	Total reserves held	25,623	5,045	1,158	10,315	9,105
Required	25,249	5,071	1,175	10,216	8,788	Required	25,275	4,998	1,151	10,274	8,853
Excess	337	50	4	40	243	Excess	348	47	7	41	252

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

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1968					1968		1967
	May 29	May 22	May 15	May 8	May 1	May 31	Apr. 30	May 31
Assets								
Gold certificate account.....	10,026	10,028	10,128	10,128	10,128	10,026	10,128	12,608
Cash.....	427	435	427	427	426	424	424	329
Discounts and advances:								
Member bank borrowings.....	554	377	895	259	713	1,013	726	390
Other.....	13	13	13	13	15	13	15	25
Acceptances:								
Bought outright.....	53	56	56	56	56	56	57	70
Held under repurchase agreements.....			24	45	59		30	
Federal agency obligations—Held under repurchase agreements.....			20	5	22		12	
U.S. Govt. securities:								
Bought outright:								
Bills.....	16,876	16,823	16,490	16,490	16,663	16,976	16,663	13,464
Certificates—Special.....								4,352
Other.....								21,572
Notes.....	27,626	27,566	27,566	27,246	27,246	27,626	27,246	21,572
Bonds.....	6,023	6,013	6,013	6,333	6,333	6,023	6,333	6,355
Total bought outright.....	50,525	50,402	50,069	50,069	50,242	50,625	50,242	45,743
Held under repurchase agreements.....			597	236	646		265	323
Total U.S. Govt. securities.....	50,525	50,402	50,666	50,305	50,888	50,625	50,507	46,066
Total loans and securities.....	51,145	50,848	51,674	50,683	51,753	51,707	51,347	46,551
Cash items in process of collection.....	7,223	7,804	9,055	7,422	8,194	6,944	7,239	6,314
Bank premises.....	112	113	113	113	113	113	113	108
Other assets:								
Denominated in foreign currencies.....	1,619	1,543	1,538	1,538	1,536	1,926	1,536	149
IMF gold deposited ¹	247	245	245	245	245	247	245	230
All other.....	309	279	246	606	578	321	566	209
Total assets.....	71,108	71,295	73,426	71,162	72,973	71,708	71,598	66,498
Liabilities								
F.R. notes.....	41,549	41,279	41,361	41,285	40,999	41,466	40,968	39,022
Deposits:								
Member bank reserves.....	20,442	20,186	21,215	20,141	22,098	21,334	21,221	19,634
U.S. Treasurer—General account.....	950	1,155	1,146	1,265	732	956	1,035	574
Foreign.....	191	141	154	133	165	422	140	193
Other:								
IMF gold deposit ¹	247	245	245	245	245	247	245	230
All other.....	212	203	258	235	259	258	244	213
Total deposits.....	22,042	21,930	23,018	22,019	23,499	23,217	22,885	20,844
Deferred availability cash items.....	5,757	6,373	7,377	6,046	6,693	5,215	5,974	5,066
Other liabilities and accrued dividends.....	342	340	346	344	361	378	356	245
Total liabilities.....	69,690	69,922	72,102	69,694	71,552	70,276	70,183	65,177
Capital accounts								
Capital paid in.....	615	614	614	614	614	615	614	582
Surplus.....	598	598	598	598	598	598	598	570
Other capital accounts.....	205	161	112	256	209	219	203	169
Total liabilities and capital accounts.....	71,108	71,295	73,426	71,162	72,973	71,708	71,598	66,498
Contingent liability on acceptances purchased for foreign correspondents.....	132	136	130	126	118	132	118	348
U.S. Govt. securities held in custody for foreign account.....	8,501	8,560	8,556	8,678	8,745	8,328	8,763	7,799
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank).....	44,009	43,899	43,955	43,815	43,837	44,006	43,845	41,036
Collateral held against notes outstanding:								
Gold certificate account.....	5,504	5,504	5,504	5,504	5,604	5,504	5,604	6,695
Eligible paper.....								
U.S. Govt. securities.....	39,656	39,656	39,606	39,606	39,606	39,696	39,606	36,336
Total collateral.....	45,160	45,160	45,110	45,110	45,210	45,200	45,210	43,031

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 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
Assets													
Gold certificate account.....	10,026	551	3,177	587	703	1,002	416	1,645	384	204	306	278	773
F.R. notes of other banks.....	671	45	219	27	45	53	90	33	20	11	25	21	82
Other cash.....	424	26	53	4	61	23	51	84	34	6	23	17	42
Discounts and advances:													
Secured by U.S. Govt. securities....	723	59	100	11	2	23	66	132	21	10	59	42	198
Other.....	303	1	153	1	1	1	22	3	*	35	3	25	58
Acceptances:													
Bought outright.....	56		56										
Held under repurchase agreements..													
Federal agency obligations—Held under repurchase agreements.....													
U.S. Govt. securities:													
Bought outright.....	50,625	2,636	12,431	2,668	3,878	3,755	2,724	8,267	1,811	1,007	2,019	2,121	7,308
Held under repurchase agreements..													
Total loans and securities.....	51,707	2,696	12,740	2,680	3,881	3,779	2,812	8,402	1,832	1,052	2,081	2,188	7,564
Cash items in process of collection...	9,301	561	1,629	566	694	769	851	1,675	434	275	570	472	805
Bank premises.....	113	3	10	2	5	8	20	18	8	3	18	9	9
Other assets:													
Dominated in foreign currencies..	1,926	94	1497	102	173	100	121	281	65	44	85	110	254
IMF gold deposited ²	247		247										
All other.....	321	16	83	21	24	26	16	48	12	6	13	13	43
Total assets.....	74,736	3,992	18,655	3,989	5,586	5,760	4,377	12,186	2,789	1,601	3,121	3,108	9,572
Liabilities													
F.R. notes.....	42,137	2,462	9,656	2,455	3,378	3,889	2,300	7,435	1,570	740	1,584	1,432	5,236
Deposits:													
Member bank reserves.....	21,334	824	6,349	916	1,384	996	1,282	2,978	748	532	893	1,197	3,235
U.S. Treasurer—General account..	956	31	299	47	51	63	78	72	49	38	65	63	100
Foreign.....	422	18	1140	20	34	20	24	55	13	9	17	22	50
Other:													
IMF gold deposit ²	247		247										
All other.....	258	16	200	6	*	7	1	2	4	1	2	1	18
Total deposits.....	23,217	889	7,235	989	1,469	1,086	1,385	3,107	814	580	977	1,283	3,403
Deferred availability cash items.....	7,572	552	1,297	452	586	680	583	1,369	343	240	484	299	687
Other liabilities and accrued dividends	378	19	98	18	28	27	20	60	13	9	15	16	55
Total liabilities.....	73,304	3,922	18,286	3,914	5,461	5,682	4,288	11,971	2,740	1,569	3,060	3,030	9,381
Capital accounts													
Capital paid in.....	615	30	158	32	55	32	39	91	21	14	27	35	81
Surplus.....	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts.....	219	11	57	11	16	15	12	37	8	4	8	9	31
Total liabilities and capital accounts..	74,736	3,992	18,655	3,989	5,586	5,760	4,377	12,186	2,789	1,601	3,121	3,108	9,572
Contingent liability on acceptances purchased for foreign correspond- ents.....	132	6	434	7	12	7	8	19	5	3	6	8	17

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	44,006	2,540	10,163	2,507	3,664	3,995	2,405	7,678	1,633	758	1,642	1,539	5,482
Collateral held against notes out- standing:													
Gold certificate account.....	5,504	330	1,000	496	600	640	350	1,400	206	77	225	180	.....
Eligible paper.....													
U.S. Govt. securities.....	39,696	2,256	9,400	2,100	3,100	3,395	2,150	6,450	1,520	695	1,450	1,430	5,750
Total collateral.....	45,200	2,586	10,400	2,596	3,700	4,035	2,500	7,850	1,726	772	1,675	1,610	5,750

¹ After deducting \$1,429 million participations of other F.R. Banks.

² See note 2 to table at top of p. A-73.

³ After deducting \$282 million participations of other F.R. Banks.

⁴ After deducting \$98 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—Apr.....	975	206	415	859	206	415	10		-2,879	50		2,879
May.....	1,146	107	412	936	107	412				107		55
June.....	1,681	567	223	1,332	567	223	17			185		
July.....	1,221	956	94	1,221	956	94						1,338
Aug.....	591	440	400	591	440	400			-1,225			44
Sept.....	1,110	623	127	919	623	127	24			121		
Oct.....	700	27	200	700	27	200						1,227
Nov.....	1,386		168	1,200		168			-1,227	121		-73
Dec.....	622		250	622		250			169			
1968—Jan.....	1,488	1,593	20	1,410	1,593	20				52		8,497
Feb.....	967	770	100	917	770	100	50		7,658			
Mar.....	1,550	567	305	1,212	567	305	51			208		
Apr.....	1,761	982	167	1,651	982	167	58			41		

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales			Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1967—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
Apr.....	8			3			1,832	1,627	815	-45	2	-5	766

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1967—May.....	149	115	25	3	1	1	1	1	*	2
June.....	578	399	29	3	1	144	1	1	*	2
July.....	579	566	4	3	1	2	1	1	*	2
Aug.....	866	761	3	3	1	94	1	1	*	3
Sept.....	788	754	13	3	1	13	1	1	*	3
Oct.....	953	898	*	3	1	46	1	1	*	3
Nov.....	1,307	1,140	19	3	1	140	1	1	*	2
Dec.....	1,604	1,140	45	3	1	413	1	1	*	2
1968—Jan....	1,470	1,142	45	253	1	25	1	1	*	3
Feb.....	1,489	1,152	50	253	1	27	1	1	*	4

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
	May 29	May 22	May 15	May 8	May 1	May 31	Apr. 30	May 31
Discounts and advances—Total	567	390	908	272	728	937	741	415
Within 15 days	564	377	891	252	710	934	722	386
16 days to 90 days	3	13	17	20	18	3	19	29
91 days to 1 year								
Acceptances—Total	53	56	80	101	115	56	87	70
Within 15 days	19	21	44	63	71	20	41	16
16 days to 90 days	34	35	36	38	44	36	46	54
91 days to 1 year								
U.S. Government securities—Total	50,525	50,402	50,686	50,310	50,910	50,625	50,519	46,066
Within 15 days ¹	2,463	2,533	1,860	5,695	6,244	1,383	5,270	1,871
16 days to 90 days	12,362	12,396	8,773	8,177	7,809	13,099	8,392	11,892
91 days to 1 year	21,744	21,578	26,158	26,108	26,527	22,187	26,527	17,698
Over 1 year to 5 years	7,957	7,915	7,915	7,988	7,988	7,957	7,988	13,168
Over 5 years to 10 years	5,421	5,403	5,403	1,765	1,765	5,421	1,765	960
Over 10 years	578	577	577	577	577	578	577	477

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (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 ²				N.Y.	6 others ²		
1967—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
May	7,614.0	3,370.6	1,722.0	4,243.4	2,521.4	61.0	129.5	58.8	43.0	36.1

¹ Excludes interbank and U.S. Govt. demand deposit accounts.

² Boston, Philadelphia, Chicago, Detroit, San Francisco—Oakland, and Los Angeles—Long Beach.

NOTE.—Total SMSA's includes some cities and counties not designated as SMSA's.

For a description of series, see Mar. 1965 BULLETIN, p. 390.

All data shown here are revised. For description of revision, see Mar. 1967 BULLETIN, p. 389.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967—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	1,979	137	2,635	8,035	14,357	13,029	3,699	8,805	238	280	1	4
July.....	44,866	31,774	4,674	1,973	137	2,625	7,989	14,476	13,094	3,724	8,844	238	281	1	4
Aug.....	45,071	31,884	4,720	1,978	136	2,628	8,001	14,521	13,186	3,749	8,911	238	281	3	4
Sept.....	45,031	31,795	4,752	1,886	136	2,621	7,949	14,451	13,236	3,751	8,959	238	281	3	4
Oct.....	45,421	32,095	4,803	1,913	136	2,658	8,013	14,572	13,325	3,766	9,031	238	283	3	4
Nov.....	46,463	32,937	4,865	1,965	136	2,748	8,266	14,957	13,524	3,832	9,163	239	283	3	4
Dec.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968—Jan.....	45,819	32,232	4,927	1,923	136	2,686	7,977	14,583	13,588	3,835	9,221	240	285	3	4
Feb.....	45,846	32,284	4,969	1,895	136	2,665	8,000	14,619	13,563	3,820	9,213	239	284	3	4
Mar.....	46,297	32,664	5,049	1,857	136	2,676	8,094	14,852	13,632	3,840	9,261	239	285	3	4
Apr.....	46,621	32,938	5,137	1,875	136	2,684	8,104	15,002	13,683	3,857	9,293	240	286	3	4

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

² Paper currency only; \$1 silver coins reported under coin.

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

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding Apr. 30, 1968	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1968		1967
						Apr. 30, 1968	Mar. 31, 1968		Apr. 30, 1967
Gold.....	10,484	(10,128)	2356	.....	.....	.....	.....	.....
Gold certificates.....	(10,128)	.....	.....	³ 10,127	.....	.....	.....	.....
Federal Reserve notes.....	43,846	.....	152	.....	2,876	40,818	40,569	38,244
Treasury currency—Total.....	6,790	(288)	562	.....	425	5,803	5,729	5,486
Standard silver dollars.....	485	3	.....	.....	.....	482	482	482
Silver bullion.....	339	285	54	.....	.....	.....	.....	.....
Silver certificates.....	(288)	.....	.....	.....	5	284	298	547
Fractional coin.....	5,559	.....	492	.....	412	4,656	4,567	4,069
United States notes.....	323	.....	17	.....	9	297	297	301
In process of retirement ⁴	85	.....	.....	.....	.....	85	85	88
Total—Apr. 30, 1968.....	⁵ 61,120	(10,416)	1,070	10,127	3,302	46,621	.....	.....
Mar. 31, 1968.....	⁵ 60,643	(10,433)	1,084	10,130	3,131	46,297	.....	.....
Apr. 30, 1967.....	⁵ 60,527	(13,160)	1,365	12,603	2,828	.....	43,730	.....

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

² Includes \$245 million gold deposited by and held for the International Monetary Fund.

³ 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.

⁴ Redeemable from the general fund of the Treasury.

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—Dec.....	166.8	36.3	130.5	146.6	172.0	37.1	134.9	145.2	4.6
1966—Dec.....	170.4	38.3	132.1	158.1	175.8	39.1	136.7	156.9	3.4
1967—May.....	174.4	39.1	135.3	170.1	171.0	38.8	132.2	170.8	6.6
June.....	176.0	39.3	136.7	172.6	174.2	39.2	135.0	173.0	4.0
July.....	177.8	39.4	138.4	174.8	175.7	39.6	136.2	175.2	5.7
Aug.....	178.9	39.5	139.4	177.2	175.8	39.6	136.2	177.8	4.3
Sept.....	179.1	39.7	139.4	179.4	178.3	39.7	138.5	179.0	5.0
Oct.....	180.2	39.9	140.2	180.6	180.5	40.0	140.5	180.4	6.3
Nov.....	181.0	40.1	141.0	182.0	182.4	40.5	141.9	181.3	5.3
Dec.....	181.3	40.4	140.9	183.5	187.1	41.2	145.9	182.0	5.0
1968—Jan.....	182.3	40.6	141.7	184.1	187.6	40.5	147.1	183.7	5.0
Feb.....	182.7	40.7	141.9	185.2	181.4	40.3	141.1	185.8	7.2
Mar.....	183.4	41.1	142.2	186.7	182.0	40.7	141.2	187.6	6.7
Apr.....	184.4	41.4	143.0	187.1	185.6	41.1	144.6	187.9	4.2
May.....	186.1	41.6	144.5	187.6	182.5	41.4	141.1	188.4	6.4
Week ending—									
Apr. 3.....	183.9	41.2	142.7	187.3	183.0	40.8	142.2	188.2	5.2
10.....	183.9	41.3	142.6	187.0	184.5	41.4	143.1	188.1	3.7
17.....	186.0	41.3	144.7	187.1	189.7	41.3	148.3	187.8	2.8
24.....	183.8	41.4	142.4	186.9	185.4	40.9	144.5	187.4	5.0
May 1.....	183.7	41.5	142.3	187.3	183.7	40.7	143.0	188.0	5.6
8.....	184.8	41.5	143.3	187.4	183.5	41.5	142.0	188.1	7.3
15 ^p	185.1	41.6	143.5	187.7	182.8	41.4	141.4	188.5	5.7
22 ^p	186.8	41.8	145.0	187.7	181.4	41.4	140.0	188.5	6.7
29 ^p	187.5	41.8	145.8	187.6	181.7	41.2	140.5	188.4	6.2

¹ At all commercial banks.

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

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

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves ¹			Deposits subject to reserve requirements ²				Member bank reserves ¹			Deposits subject to reserve requirements ²			
	Total	Non-borrowed	Re-quired	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Re-quired	Total	Time and savings	Private demand	U.S. Govt. demand
1965—Dec.....	22.64	22.15	22.31	236.6	121.2	111.0	4.4	23.23	22.77	22.77	239.0	119.8	115.2	4.0
1966—Dec.....	22.90	22.29	22.60	244.6	129.4	111.7	3.5	23.47	22.91	23.08	247.1	127.9	116.1	3.0
1967—May.....	23.95	23.87	23.53	257.2	138.7	114.5	4.0	23.76	23.66	23.39	256.5	139.4	111.2	5.8
June.....	24.11	23.98	23.66	259.5	140.8	116.0	2.6	24.01	23.89	23.59	258.9	141.3	114.2	3.4
July.....	24.34	24.28	23.96	262.4	142.8	116.7	2.9	24.42	24.33	24.06	263.2	143.1	115.1	5.1
Aug.....	24.63	24.59	24.26	266.1	144.6	117.5	4.0	24.28	24.19	23.90	263.7	145.2	114.8	3.7
Sept.....	24.79	24.72	24.45	268.4	146.3	117.6	4.5	24.71	24.62	24.35	267.3	146.0	116.9	4.4
Oct.....	25.12	25.02	24.81	270.8	147.4	118.2	5.2	25.12	25.00	24.84	271.1	147.0	118.5	5.7
Nov.....	25.28	25.14	25.95	272.9	148.6	118.7	5.6	25.25	25.12	24.85	271.9	147.6	119.7	4.6
Dec.....	25.15	24.85	24.91	273.2	149.9	118.6	4.6	25.78	25.54	25.44	275.9	148.1	123.3	4.5
1968—Jan.....	25.50	25.19	25.15	274.7	149.9	119.4	5.4	26.04	25.80	25.65	278.3	149.4	124.4	4.4
Feb.....	25.77	25.40	25.39	277.0	150.2	119.7	7.1	25.61	25.25	25.21	276.2	151.0	118.8	6.4
Mar.....	25.81	25.14	25.40	278.0	151.2	120.1	6.7	25.58	24.91	25.22	277.1	152.2	119.1	5.9
Apr.....	25.62	24.94	25.28	276.9	151.3	120.4	5.2	25.55	24.86	25.28	277.5	152.1	121.7	3.7
May ^p	25.71	24.98	25.24	277.3	151.5	122.1	3.7	25.50	24.75	25.09	276.4	152.2	118.6	5.6

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

² Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Effective June

9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes.

NOTE.—Back data for the period 1947 to date may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D. C. 20531.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities ²		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ^{1, 2}	U.S. Government securities							
					Total	Coml. and savings banks	Federal Reserve Banks	Other ³				
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
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—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 ^{7P}	10,500	6,800	469,200	281,900	114,100	63,800	49,300	1,000	73,100	486,400	440,100	46,400
May 29 ^{7P}	10,400	6,800	471,200	282,400	116,000	64,300	50,500	1,100	72,800	488,400	440,300	48,000

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁴			Not seasonally adjusted			Time				Foreign, net ⁷	U.S. Government		
	Total	Cur-rency outside banks	De-mand deposits ad-justed ⁵	Total	Cur-rency outside banks	De-mand deposits ad-justed ⁵	Total	Com-mercial banks ¹	Mutual savings banks ⁶	Postal Savings Sys-tem ³		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30....	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
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—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 ^{7P}	182,100	40,400	141,700	182,100	40,000	142,100	249,000	187,300	61,700	.....	2,000	1,100	4,300	1,600
May 29 ^{7P}	182,800	40,800	142,000	181,000	41,100	139,900	250,000	188,100	62,000	.....	2,100	1,000	5,300	1,000

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

² See note 2 at bottom of p. A-22.

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

⁴ Series begin in 1946; data are available only last Wed. of month.

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

⁶ Includes relatively small amounts of demand deposits. Beginning with

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

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

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics, 1962*, and BULLETINS for Jan. 1948 and Feb. 1960. Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1, 2}	Securities		Cash assets ³		Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand		Time ^{1, 5}			
										U.S. Govt.	Other				
All banks:															
1941—Dec. 31.....	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	23	8,414	14,826		
1945—Dec. 31.....	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065	105,935	45,613	227	10,542	14,553		
1947—Dec. 31 ⁶	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	1,346	94,381	53,105	66	11,948	14,714	
1966—Dec. 31.....	381,684	266,022	60,916	54,745	70,085	464,376	407,637	19,770	4,999	167,821	214,078	4,929	36,926	14,271	
1967—May 31.....	391,880	269,630	60,260	61,990	64,810	469,530	409,520	17,520	4,160	157,450	229,020	7,080	37,800	14,246	
June 30.....	396,754	273,970	58,537	64,247	66,210	476,268	417,790	18,030	4,469	159,161	231,995	5,208	38,217	14,247	
July 26.....	401,010	274,930	61,510	64,570	63,150	477,020	416,120	17,020	4,480	157,800	233,900	6,910	37,940	14,247	
Aug. 30.....	404,280	274,870	63,510	65,900	59,840	476,930	414,950	16,750	4,550	156,220	236,790	6,520	38,330	14,245	
Sept. 27.....	409,200	278,140	64,500	66,560	62,300	484,480	422,660	17,040	4,530	159,300	237,770	6,470	38,160	14,244	
Oct. 25.....	412,380	278,430	66,630	67,320	62,300	487,590	425,670	17,170	4,430	161,030	239,360	6,140	38,650	14,236	
Nov. 29.....	415,110	279,740	67,250	68,120	62,650	490,710	427,760	16,970	4,340	163,730	240,740	6,920	38,890	14,240	
Dec. 30.....	424,134	287,543	66,752	69,839	78,924	517,374	455,501	21,883	4,314	184,139	242,925	5,846	39,371	14,223	
1968—Jan. 31.....	421,940	284,980	66,570	70,390	67,710	503,580	439,740	17,470	4,320	168,580	245,450	6,820	39,430	14,219	
Feb. 28.....	423,280	284,660	67,550	71,070	65,660	502,570	437,630	16,920	4,370	162,640	247,640	7,270	39,590	14,219	
Mar. 27.....	423,570	285,750	65,510	72,310	64,860	502,640	435,990	16,710	4,280	163,030	249,650	8,150	39,670	14,218	
Apr. 24 ⁷	427,060	290,110	63,840	73,110	64,740	506,010	438,130	17,340	4,230	166,330	249,290	8,930	39,870	14,215	
May 29 ⁸	428,610	291,470	64,320	72,820	65,970	508,710	438,610	17,340	4,100	164,860	250,350	9,700	40,170	14,223	
Commercial banks:															
1941—Dec. 31.....	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278		
1945—Dec. 31.....	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	219	8,950	14,011		
1947—Dec. 31 ⁶	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	35,360	65	10,059	14,181	
1966—Dec. 31.....	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	4,992	167,751	158,806	4,859	32,054	13,767	
1967—May 31.....	330,400	219,880	55,830	54,690	63,710	405,880	352,140	17,520	4,160	157,380	171,710	7,080	32,880	13,743	
June 30.....	334,857	223,952	54,233	56,671	65,059	412,118	359,531	18,029	4,468	161,048	173,833	5,166	33,285	13,744	
July 26.....	338,570	224,780	57,110	56,680	62,070	412,380	357,750	17,020	4,480	157,730	175,600	6,910	33,030	13,746	
Aug. 30.....	341,230	224,340	59,140	57,750	58,810	411,730	356,250	16,750	4,550	156,150	178,160	6,520	33,360	13,744	
Sept. 27.....	345,780	227,430	60,090	58,260	61,300	418,910	363,390	17,040	4,530	159,230	178,570	6,470	33,190	13,743	
Oct. 25.....	348,810	227,420	62,370	59,020	61,300	421,870	366,250	17,170	4,430	160,940	180,030	6,140	33,680	13,735	
Nov. 29.....	351,100	228,460	62,850	59,790	61,730	424,650	368,100	16,970	4,340	163,640	181,170	6,920	33,890	13,739	
Dec. 30.....	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	4,314	184,066	182,511	5,777	34,384	13,722	
1968—Jan. 31.....	356,970	233,010	62,230	61,730	66,830	436,580	378,960	17,470	4,320	168,490	184,760	6,820	34,420	13,717	
Feb. 28.....	357,750	232,420	63,150	62,180	64,760	434,980	376,490	16,920	4,370	162,550	186,590	7,270	34,520	13,717	
Mar. 27.....	357,610	233,370	61,100	63,140	63,950	434,570	374,190	16,710	4,280	162,950	187,930	8,150	34,600	13,716	
Apr. 24 ⁷	360,960	237,640	59,540	63,780	63,870	437,840	376,380	17,340	4,230	166,250	187,620	8,930	34,810	13,714	
May 29 ⁸	362,210	238,800	60,020	63,390	65,100	440,250	376,560	17,340	4,100	164,780	188,380	9,700	35,110	13,722	
Member banks:															
1941—Dec. 31.....	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31.....	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31.....	97,846	32,628	57,914	7,304	32,845	132,060	122,328	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1966—Dec. 31.....	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—May 31.....	269,654	183,480	41,900	44,274	56,487	336,422	298,941	16,716	1,194	3,629	129,570	139,332	6,765	27,009	6,113
June 30.....	273,266	186,814	40,636	45,816	57,391	341,290	296,548	17,167	1,314	4,580	132,546	140,942	4,920	27,237	6,108
July 26.....	276,381	187,336	42,957	45,888	55,166	341,784	294,976	16,187	1,326	5,286	129,674	142,503	6,625	27,061	6,108
Aug. 30.....	278,259	187,130	44,416	46,713	52,060	340,576	293,115	15,891	1,393	5,128	128,086	144,617	6,209	27,318	6,100
Sept. 27.....	281,993	189,870	45,003	47,120	54,477	346,853	299,334	16,162	1,377	5,318	130,683	144,794	6,141	27,233	6,095
Oct. 25.....	284,341	189,676	46,967	47,698	54,470	349,107	301,584	16,284	1,275	6,051	132,075	145,899	5,808	27,575	6,086
Nov. 29.....	285,700	190,515	47,091	48,094	54,809	350,889	302,689	16,082	1,189	4,356	134,283	146,779	6,456	27,734	6,083
Dec. 30.....	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Jan. 31.....	290,389	194,262	46,579	49,548	59,102	360,773	311,534	16,668	1,170	6,313	138,263	149,120	6,427	28,142	6,064
Feb. 28.....	290,844	193,582	47,354	49,908	57,129	358,945	309,012	16,112	1,223	8,094	133,136	150,447	6,825	28,188	6,060
Mar. 27.....	290,527	194,303	45,510	50,714	56,437	358,402	306,703	15,917	1,129	4,707	133,587	151,363	7,655	28,250	6,049
Apr. 24.....	293,281	197,820	44,285	51,176	56,320	361,004	308,156	16,534	1,083	3,438	136,258	150,843	8,584	28,424	6,046
May 29 ⁸	294,364	198,874	44,733	50,757	57,415	363,139	308,378	16,574	955	4,282	135,242	151,325	9,073	28,706	6,044
Mutual savings banks:															
1941—Dec. 31.....	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	.....	10,527	.....	1,241	548
1945—Dec. 31.....	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	.....	15,371	.....	1,592	542
1947—Dec. 31 ⁶	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	3	.....	17,745	.....	1,889	533
1966—Dec. 31.....	59,023	48,296	4,753	5,973	966	61,008	55,550	.....	1	.....	55,271	.....	69	504
1967—May 31.....	61,480	49,750	4,430	7,300	1,100	63,650	57,380	.....	.....	.....	57,310	.....	4,920	503
June 30.....	61,898	50,018	4,304	7,576	1,152	64,150	58,259	.....	.....	.....	58,161	.....	4,932	503
July 26.....	62,440	50,150	4,400	7,890	1,080	64,640	58,370	.....	.....	.....	58,300	.....	4,970	501
Aug. 30.....	63,050	50,530	4,370	8,150	1,030	65,200	58,700	.....	.....	.....	59,200	.....	4,970	501
Sept. 27.....	63,420	50,710	4,410	8,300	1,000	65,570	59,270	.....	.....	.....	59,370	.....	4,970	501
Oct. 25.....	63,570	51,010	4,260	8,300	1,000	65,720	59,420	.....	.....	.....	59,530	.....	5,000	501
Nov. 29.....	64,010	51,280	4,400	8,330	920	66,060	59,660	.....	.....	.....	59,770	.....	5,000	501
Dec. 30.....	64,231	51,590	4,280	8,362	996	66,362									

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments						Total assets—Total liabilities and capital accounts ⁴	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities		Cash assets ³	Total ³		Interbank ³		Other						
			U.S. Govt.	Other ²				Demand	Time	Demand		Time ¹				
										U.S. Govt.	Other					
Reserve city member banks:																
New York City:^{7,8}																
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—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	24,832	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.....	50,150	37,842	4,734	7,574	13,961	67,654	52,036	5,696	598	575	26,089	19,078	2,809	5,766	12	
May 29 ⁹	50,800	38,737	5,169	6,894	14,573	68,783	52,747	6,135	530	749	26,506	18,827	2,586	5,944	12	
City of Chicago:⁷																
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—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	15,703	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	15,072	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.....	12,729	9,041	1,879	1,809	2,606	15,959	12,407	1,185	9	134	5,401	5,678	835	1,337	9	
May 29 ⁹	12,534	8,950	1,730	1,854	2,968	16,143	12,425	1,139	8	169	5,479	5,630	826	1,346	9	
Other reserve city:^{7,8}																
1941—Dec. 31.....	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31.....	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31.....	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
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—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.....	106,175	74,648	13,383	18,144	22,147	132,442	114,208	7,577	380	1,412	47,409	57,430	4,245	10,152	163	
May 29 ⁹	106,505	74,697	13,496	18,312	21,950	132,720	113,758	7,311	321	1,587	46,851	57,688	4,407	10,223	163	
Country member banks:^{7,8}																
1941—Dec. 31.....	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31.....	35,902	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—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	125,327	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,	

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities				Total ³	Interbank ³	Other					
			U.S. Govt.	Other ²					Demand	U.S. Govt.	Other				Time^{1,5}
Insured commercial:														
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	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	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	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	5,531	33,916	13,510
National member:														
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	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	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	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	3,478	19,730	4,758
State member:														
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	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	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	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	1,892	8,368	1,313
Insured nonmember commercial:														
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	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	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	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	162	5,830	7,440
Noninsured nonmember commercial:														
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852	
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714	
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	1,392	478	4	325	783
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	147	434	263
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	142	434	233
1967—June 30..	2,376	1,517	354	506	513	3,071	2,058	251	69	16	1,057	116	430	218
Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	246	457	211
Nonmember commercial:														
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662	
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130	
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	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	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	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	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	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 ³	Total assets—Total liabilities and capital accounts ²	Deposit					Bor-rows	Total capital accounts	Num-ber of banks	
	Total	Loans ^{1,2}	Securities				Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				De-mand	Time	Demand					Time ^{1,5}
										U.S. Govt.	Other				
Insured mutual savings:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789					1,789	164	52	
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363			12		10,351	1	1,034	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207		1	2	12	12,192		1,252	
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887		1	7	359	45,520	91	3,957	
1966—Dec. 31..	51,267	42,591	3,324	5,352	847	53,047	48,254		1	6	381	47,865	69	4,140	
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	
Dec. 30..	55,936	45,489	3,111	7,336	881	57,863	52,910		1	6	429	52,474	68	4,237	
Noninsured mutual savings:															
1941—Dec. 31..	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738		1,077	
1945—Dec. 31..	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020	6	558	
1947—Dec. 31 ⁶	5,957	1,384	3,813	760	211	6,215	5,556			1	2	5,553		637	
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874			1	8	6,865	1	706	
1966—Dec. 31..	7,756	5,705	1,429	621	119	7,961	7,096			1	19	7,076		732	
1967—June 30..	8,113	5,871	1,269	972	136	8,343	7,383			1	36	7,346		742	
Dec. 30..	8,295	6,100	1,169	1,026	115	8,499	7,584			1	20	7,563	1	749	

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

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

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes other assets and liabilities not shown separately.

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

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

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

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

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1959—Dec. 31	185.9	107.5	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—May 31	324.6	213.5	56.1	55.0	323.6	213.1	55.8	54.7
June 30	325.6	213.9	55.4	56.3	329.5	218.6	54.2	56.7
July 26	332.4	217.1	58.8	56.5	331.8	218.0	57.1	56.7
Aug. 30	337.3	218.2	61.8	57.3	334.2	217.3	59.1	57.8
Sept. 27	339.5	220.2	61.6	57.7	338.8	220.4	60.1	58.3
Oct. 25	342.6	221.8	62.3	58.6	341.6	220.2	62.4	59.0
Nov. 29	344.4	222.3	61.8	60.3	344.1	221.5	62.9	59.8
Dec. 31	345.9	224.9	59.6	61.4	354.5	230.5	62.5	61.5
1968—Jan. 31	349.0	227.5	59.1	62.4	350.1	226.1	62.2	61.7
Feb. 28	353.0	228.7	61.8	62.6	350.6	225.2	63.2	62.2
Mar. 27	351.8	228.5	59.9	63.5	351.1	226.9	61.1	63.1
Apr. 24 ^{7p}	354.6	231.9	59.2	63.4	353.9	230.5	59.5	63.8
May 29 ^p	356.3	232.0	60.7	63.5	354.5	231.1	60.0	63.4

¹ Adjusted to exclude interbank loans.
² Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.
 Beginning June 30, 1966, CCC certificates of interest and Export-Import Bank portfolio fund participation certificates totaling an estimated \$1 billion are included in "Other securities" rather than "Other loans."

NOTE.—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.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans ¹ and investments	Federal funds sold, etc. ²	Other loans ¹								Investments							
			Total ^{3,4}	Commercial and industrial	Agricultural ⁵	For purchasing or carrying securities		To financial institutions		Real estate	Other, to individuals ³	Other ⁵	U.S. Government securities ⁶			State and local gov. securities	Other securities ⁵	
						To brokers and dealers	To others	Banks	Others				Total	Bills and certificates	Notes			Bonds
Total:²																		
1947—Dec. 31..	116,284	.....	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729
1965—Dec. 31..	306,060	2,103	199,555	71,437	8,212	5,258	3,231	2,158	13,291	49,300	45,468	5,215	59,547	n.a.	n.a.	n.a.	38,655	6,201
1966—Dec. 31..	323,885	2,544	216,405	80,598	8,555	5,821	3,203	2,189	13,302	53,950	47,943	5,183	56,163	n.a.	n.a.	n.a.	41,003	7,769
1967—June 30..	336,129	3,944	221,280	84,539	9,333	4,598	3,326	1,784	12,234	55,275	49,530	5,065	54,233	n.a.	n.a.	n.a.	46,873	9,799
Dec. 30..	361,186	4,057	233,180	88,443	9,270	6,215	3,780	1,902	12,535	58,525	51,585	5,659	62,473	n.a.	n.a.	n.a.	50,006	11,471
All insured:																		
1941—Dec. 31..	49,290	.....	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	3,159	16,899	3,651	3,333	
1945—Dec. 31..	121,809	.....	25,765	9,461	1,314	3,606	49	.....	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258	
1947—Dec. 31..	114,274	.....	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621
1965—Dec. 31..	303,593	2,064	198,045	70,887	8,191	5,088	3,172	2,093	13,148	49,026	45,290	5,155	59,120	13,134	13,233	33,858	38,419	5,945
1966—Dec. 31..	321,473	2,461	214,918	80,060	8,536	5,643	3,148	2,131	13,148	53,686	47,770	5,127	55,788	12,080	13,439	31,536	40,761	7,545
1967—June 30..	333,742	3,874	219,833	84,013	9,313	4,383	3,273	1,701	12,114	55,056	49,359	5,017	53,871	8,563	14,653	31,918	46,606	9,558
Dec. 30..	358,536	3,919	231,583	87,870	9,250	6,017	3,719	1,848	12,394	58,209	51,395	5,606	62,094	n.a.	n.a.	n.a.	49,737	11,204
Member, total:																		
1941—Dec. 31..	43,521	.....	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	3,007	15,561	3,090	2,871	
1945—Dec. 31..	107,183	.....	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	.....	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105
1965—Dec. 31..	251,577	1,861	167,939	63,979	5,099	4,915	2,714	2,008	12,475	38,988	36,418	4,832	44,992	9,441	10,106	26,367	32,588	4,198
1966—Dec. 31..	264,627	2,119	181,624	72,553	5,318	5,389	2,660	2,047	12,349	42,384	37,925	4,757	41,924	8,567	9,789	24,609	33,800	5,160
1967—June 30..	274,247	3,377	184,418	75,921	5,737	4,175	2,743	1,620	11,354	43,130	38,912	4,630	40,636	5,769	10,971	24,855	39,085	6,731
Dec. 30..	294,098	3,438	194,389	79,344	5,702	5,820	3,099	1,754	11,587	45,528	40,454	5,190	46,956	n.a.	n.a.	n.a.	41,520	7,795
New York City:																		
1941—Dec. 31..	12,896	.....	4,072	2,807	8	412	169	32	.....	123	522	7,265	311	1,623	5,331	729	830	
1945—Dec. 31..	26,143	.....	7,334	3,044	.....	2,453	1,172	26	.....	80	287	17,574	3,910	3,325	10,339	606	629	
1947—Dec. 31..	20,393	.....	7,179	5,361	.....	545	267	93	.....	111	564	11,972	1,642	558	9,772	638	604	
1965—Dec. 31..	44,763	412	32,713	18,075	20	2,866	665	1,010	3,471	3,139	2,928	1,340	5,203	1,538	987	2,876	5,879	556
1966—Dec. 31..	46,536	109	35,832	21,214	17	3,109	598	1,025	3,265	3,465	2,799	1,209	4,920	1,871	942	2,286	4,967	708
1967—June 30..	47,701	423	36,018	22,352	14	2,579	644	791	3,084	3,364	2,889	1,169	5,048	1,216	1,753	2,274	5,485	728
Dec. 30..	52,141	415	38,644	23,183	13	3,874	831	914	2,990	3,431	3,099	1,285	6,027	n.a.	n.a.	n.a.	6,318	737
City of Chicago:																		
1941—Dec. 31..	2,760	.....	954	732	6	48	52	1	.....	22	95	1,430	256	153	1,022	182	193	
1945—Dec. 31..	5,931	.....	1,333	760	2	211	233	.....	.....	36	51	40	4,213	1,600	749	1,864	181	204
1947—Dec. 31..	5,088	.....	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	3,367	248	2,274	213	185
1965—Dec. 31..	11,455	72	8,147	4,642	32	444	244	188	1,201	577	762	316	1,700	542	273	961	1,400	137
1966—Dec. 31..	11,802	31	8,724	5,311	64	406	222	181	1,161	622	751	273	1,545	353	256	1,004	1,328	174
1967—June 30..	12,133	192	8,732	5,562	41	309	205	174	1,019	671	741	281	1,576	308	385	951	1,434	199
Dec. 30..	12,744	266	8,958	5,714	46	459	220	162	951	675	754	241	1,574	n.a.	n.a.	n.a.	1,487	459
Other reserve city:																		
1941—Dec. 31..	15,347	.....	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	751	5,421	956	820	
1945—Dec. 31..	40,108	.....	8,514	3,661	205	427	503	17	.....	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	.....	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053
1965—Dec. 31..	91,997	471	64,646	24,784	1,206	954	1,108	635	5,820	15,056	14,305	1,999	14,354	2,972	3,281	8,432	11,504	1,022
1966—Dec. 31..	96,201	817	69,017	28,090	1,251	1,084	1,079	684	5,748	16,044	14,375	1,968	13,040	2,552	2,673	8,222	12,033	1,294
1967—June 30..	99,850	1,168	68,987	28,887	1,360	695	1,064	539	5,323	16,098	14,548	1,798	12,455	1,539	2,918	8,360	15,240	2,000
Dec. 30..	106,086	1,219	72,713	30,609	1,311	881	1,143	578	5,446	16,969	15,047	2,148	14,667	n.a.	n.a.	n.a.	15,376	2,110
Country:																		
1941—Dec. 31..	12,518	.....	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	481	3,787	1,222	1,028	
1945—Dec. 31..	35,002	.....	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	.....	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262
1965—Dec. 31..	103,362	905	62,433	16,478	3,840	650	698	174	1,983	20,217	18,423	1,777	23,735	4,389	5,565	14,098	13,805	2,483
1966—Dec. 31..	110,089	1,161	68,051	17,938	3,986	790	761	157	2,175	22,253	20,000	1,307	22,419	3,791	5,917	13,096	15,473	2,985
1967—June 30..	114,563	1,594	70,681	19,120	4,323	591	830	116	1,928	22,996	20,735	1,383	21,557	2,706	5,915	13,270	16,926	3,804
Dec. 30..	123,127	1,538	74,074	19,839	4,332	607	906	100	2,200	24,453	21,554	1,516	24,689	n.a.	n.a.	n.a.	18,338	4,488
Nonmember:																		
1947—Dec. 31..	18,454	.....	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	2,179	1,219	7,920	1,078	625
1965—Dec. 31..	54,483	242	31,616	7,458	3,113	343	516	151	817	10,312	9,050	383	14,555	n.a.	n.a.	n.a.	6,067	2,003
1966—Dec. 31..	59,257	425	34,781	8,045	3,237	431	543	142	953	11,566	10,018	427	14,239	n.a.	n.a.	n.a.	7,203	2,609
1967—June 30..	61,882	567	36,862	8,618	3,596	423	583	164	879	12,145	10,618	435	13,597	n.a.	n.a.	n.a.	7,787	3,068
Dec. 30..	67,087	618	38,791	9,099	3,568	395	681	148	948	12,997	11,131	469	15,516	n.a.	n.a.	n.a.	8,486	3,676

¹ Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

²

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks ⁷	Demand deposits adjusted ⁸	Demand deposits					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 ³
					Domestic ⁷	Foreign ⁹										
Total:³																
1947—Dec. 31.....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1965—Dec. 31.....	17,992	4,851	15,300	140,936	16,794	1,632	5,525	14,244	5,978	140,558	1,008	263	12,186	134,247	4,472	30,272
1966—Dec. 31.....	19,069	5,450	15,870	142,104	17,867	1,904	4,992	15,047	7,051	145,653	967	238	13,462	146,329	4,859	32,054
1967—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
All insured:																
1941—Dec. 31.....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31.....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31.....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1965—Dec. 31.....	17,992	4,833	14,801	139,601	16,620	1,529	5,508	14,152	5,913	139,594	923	263	12,135	133,686	4,325	29,827
1966—Dec. 31.....	19,069	5,426	15,348	140,835	17,713	1,784	4,975	14,951	6,956	144,782	881	238	13,414	145,744	4,717	31,609
1967—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
Member, total:																
1941—Dec. 31.....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31.....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31.....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1965—Dec. 31.....	17,992	3,757	8,957	112,569	15,977	1,477	4,890	10,840	5,386	115,905	840	236	10,041	109,925	4,234	24,926
1966—Dec. 31.....	19,069	4,249	9,400	112,920	17,051	1,736	4,432	11,406	6,396	120,417	794	213	10,983	118,576	4,618	26,278
1967—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
New York City:																
1941—Dec. 31.....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31.....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31.....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1965—Dec. 31.....	3,788	310	122	18,190	4,191	1,034	1,271	620	2,937	20,708	522	84	807	17,097	1,987	5,114
1966—Dec. 31.....	4,062	326	201	18,013	5,105	1,265	1,016	608	3,814	22,113	467	83	918	16,447	1,874	5,298
1967—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
City of Chicago:																
1941—Dec. 31.....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31.....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31.....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1965—Dec. 31.....	1,042	73	151	4,571	1,377	59	345	328	126	5,202	39	4	210	4,785	355	1,132
1966—Dec. 31.....	815	92	136	4,502	1,362	71	310	286	146	5,575	25	1	356	4,541	484	1,199
1967—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
Other reserve city:																
1941—Dec. 31.....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31.....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31.....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1965—Dec. 31.....	7,700	1,139	2,341	37,703	8,091	330	1,773	3,532	1,180	42,380	206	71	4,960	40,510	1,548	9,007
1966—Dec. 31.....	8,353	1,326	2,517	37,572	8,249	343	1,633	3,708	1,274	44,022	233	57	5,450	44,204	1,952	9,472
1967—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
Country:																
1941—Dec. 31.....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31.....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31.....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1965—Dec. 31.....	5,463	2,235	6,344	52,104	2,317	54	1,501	6,360	1,143	47,615	74	77	4,064	47,534	343	9,673
1966—Dec. 31.....	5,839	2,506	6,545	52,832	2,335	57	1,474	6,805	1,161	48,706	69	71	4,260	53,384	308	10,309
1967—June 30.....	5,365	2,237	6,180	51,156	2,005	42	1,380	7,064	1,222	46,670	106	75	5,054	57,819	611	10,653
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
Nonmember:³																
1947—Dec. 31.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596	
1965—Dec. 31.....	1,093	6,343	28,367	817	155	635	3,404	592	24,653	168	27	2,145	24,322	238	5,345	
1966—Dec. 31.....	1,201	6,471	29,184	815	167	560	3,641	655	25,237	173	26	2,479	27,753	241	5,776	
1967—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	

⁷ Beginning with 1942, excludes reciprocal bank balances.
⁸ Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.
⁹ For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.
 Data for national banks for Dec. 31, 1965, have been adjusted to make them comparable with State bank data.
 For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans ¹ net of valuation reserves	Loans ²												Real estate	Consumer installment	Foreign govts.	All other	Valuation reserves
			Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions										
					To brokers and dealers		To other		Banks		Nonbank								
					U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other							
Large banks—Total																			
1967																			
May 3.....	193,499	137,466	62,648	1,872	1,333	3,355	66	2,147	1,336	3,229	5,621	4,102	27,087	15,819	1,085	10,727	2,961		
10.....	192,057	135,977	62,185	1,870	939	3,284	68	2,135	1,349	2,855	5,402	4,060	27,152	15,837	1,082	10,717	2,958		
17.....	192,241	136,365	62,261	1,878	1,008	3,219	67	2,151	1,339	3,006	5,400	4,098	27,233	15,849	1,079	10,733	2,956		
24.....	191,642	135,826	62,042	1,879	903	3,005	65	2,149	1,358	3,253	5,225	4,035	27,263	15,860	1,070	10,674	2,955		
31.....	192,893	136,623	61,836	1,884	924	3,151	68	2,159	1,398	3,517	5,548	4,086	27,295	15,901	1,055	10,754	2,953		
1968																			
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		
May 1.....	209,465	148,580	67,757	1,985	801	3,694	116	2,327	1,360	3,708	6,082	4,458	29,543	16,733	1,050	12,180	3,214		
8.....	208,801	147,738	67,431	1,990	849	3,563	96	2,346	1,390	3,949	5,377	4,375	29,586	16,776	1,063	12,161	3,214		
15.....	210,179	148,461	67,610	1,986	702	3,641	96	2,345	1,362	4,191	5,646	4,360	29,721	16,838	1,060	12,116	3,213		
22.....	209,294	148,135	67,427	1,983	563	3,702	99	2,346	1,374	4,408	5,196	4,437	29,770	16,872	1,069	12,099	3,210		
29.....	208,973	147,837	67,054	1,983	645	3,637	97	2,357	1,463	4,170	5,171	4,463	29,844	16,959	1,089	12,115	3,210		
New York City																			
1967																			
May 3.....	44,504	34,165	21,197	14	522	1,906	10	606	708	676	1,671	1,067	2,937	1,225	696	1,771	841		
10.....	44,034	33,706	20,944	14	339	1,897	11	599	705	768	1,588	1,041	2,952	1,225	690	1,773	840		
17.....	43,860	33,482	20,988	14	370	1,846	11	606	704	545	1,564	1,036	2,969	1,227	689	1,753	840		
24.....	43,632	33,381	20,895	14	365	1,687	9	611	703	827	1,469	1,025	2,964	1,222	684	1,746	840		
31.....	43,909	33,639	20,757	15	384	1,808	10	608	721	817	1,669	1,035	2,975	1,222	678	1,778	838		
1968																			
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		
May 1.....	47,785	36,669	22,582	20	243	2,149	25	708	681	1,078	1,907	1,159	2,983	1,269	724	2,084	943		
8.....	47,227	36,384	22,366	20	402	2,044	11	720	709	1,395	1,435	1,107	2,994	1,284	728	2,112	943		
15.....	47,646	36,629	22,388	20	319	2,179	11	724	696	1,308	1,702	1,124	3,016	1,286	729	2,069	942		
22.....	47,510	36,584	22,356	19	330	2,272	13	730	706	1,466	1,394	1,162	3,023	1,283	725	2,047	942		
29.....	47,774	36,737	22,319	19	353	2,233	13	741	754	1,534	1,398	1,179	3,052	1,284	737	2,063	942		
Outside New York City																			
1967																			
May 3.....	148,995	103,301	41,451	1,858	811	1,449	56	1,541	628	2,553	3,950	3,035	24,150	14,594	389	8,956	2,120		
10.....	148,023	102,271	41,241	1,856	600	1,387	57	1,536	644	2,087	3,814	3,019	24,200	14,612	392	8,944	2,118		
17.....	148,381	102,883	41,273	1,864	638	1,373	56	1,545	635	2,461	3,836	3,062	24,264	14,622	390	8,980	2,116		
24.....	148,010	102,445	41,147	1,865	538	1,318	56	1,538	655	2,426	3,756	3,010	24,299	14,638	386	8,928	2,115		
31.....	148,984	102,984	41,079	1,869	540	1,343	58	1,551	677	2,700	3,879	3,051	24,320	14,679	377	8,976	2,115		
1968																			
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		
May 1.....	161,680	111,911	45,175	1,965	558	1,545	91	1,619	679	2,630	4,175	3,299	26,560	15,464	326	10,096	2,271		
8.....	161,574	111,354	45,065	1,970	447	1,519	85	1,626	681	2,554	3,942	3,268	26,592	15,492	335	10,049	2,271		
15.....	162,533	111,832	45,222	1,966	383	1,462	85	1,621	666	2,883	3,944	3,236	26,705	15,552	331	10,047	2,271		
22.....	161,784	111,551	45,071	1,964	233	1,430	86	1,616	668	2,942	3,802	3,275	26,747	15,589	344	10,052	2,268		
29.....	161,199	111,100	44,735	1,964	292	1,404	84	1,616	709	2,636	3,773	3,284	26,792	15,675	352	10,052	2,268		

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	Certificates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities				Domestic banks	Foreign banks				
			With-in 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax warrants ³	All other	Certif. of participation ⁴	Other securities								
<i>Large banks—total</i>																	
1967																	
25,326	3,571	309	3,095	12,415	5,936	3,605	23,054	1,350	2,698	42,239	19,894	4,156	207	2,423	15,559	8,254	.....
25,164	3,470	309	3,103	12,414	5,868	3,544	23,227	1,439	2,706	39,646	18,228	4,002	229	2,556	14,631	8,215	.....
24,982	3,181	287	2,813	12,823	5,878	3,495	23,296	1,400	2,703	42,074	20,456	4,218	216	2,547	14,637	8,094	.....
24,813	3,003	282	2,737	12,973	5,818	3,484	23,322	1,429	2,768	39,909	18,883	3,738	229	2,660	14,399	8,105	.....
25,398	3,577	277	2,815	12,919	5,810	3,511	23,445	1,241	2,675	44,838	22,515	4,095	217	2,606	15,405	8,487	.....
1968																	
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	.....
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	.....
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	.....
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	.....
26,005	2,795	.....	3,935	13,984	5,291	4,382	26,363	1,315	2,820	48,772	24,331	4,364	212	2,682	17,183	9,799	.....
26,293	2,878	.....	4,195	13,773	5,447	4,149	26,557	1,287	2,777	43,943	22,058	3,936	219	2,667	15,063	9,712	.....
27,294	2,980	.....	4,034	14,257	6,023	3,896	26,502	1,293	2,733	49,109	25,775	4,360	215	2,722	16,037	9,574	.....
26,756	2,687	.....	4,301	13,700	6,068	3,924	26,522	1,285	2,672	44,893	22,588	3,963	214	2,792	15,336	9,500	.....
26,494	2,552	.....	4,406	13,506	6,030	4,047	26,632	1,281	2,682	45,278	22,730	4,069	210	2,705	15,564	9,526	.....
<i>New York City</i>																	
1967																	
4,632	949	94	524	1,836	1,229	763	4,121	178	645	11,856	6,726	207	85	313	4,525	2,939	.....
4,647	988	95	520	1,829	1,215	686	4,176	178	641	10,937	6,569	233	102	322	3,711	2,930	.....
4,852	1,001	91	535	1,995	1,230	603	4,121	171	631	11,970	7,183	276	94	317	4,100	2,904	.....
4,744	896	91	528	2,018	1,211	608	4,088	178	633	12,363	7,822	196	97	325	3,923	2,909	.....
4,840	998	90	530	2,024	1,198	599	4,112	89	630	15,109	9,580	257	97	331	4,844	3,065	.....
1968																	
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	.....
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	.....
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	.....
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	.....
4,392	638	.....	541	2,031	1,182	1,558	4,397	63	706	15,093	9,828	303	103	352	4,507	3,500	.....
4,521	590	.....	735	1,881	1,315	1,147	4,418	60	697	13,550	9,338	240	109	354	3,509	3,448	.....
4,838	768	.....	746	1,873	1,451	1,056	4,405	59	659	15,297	10,529	329	105	348	3,986	3,376	.....
4,700	653	.....	803	1,749	1,495	1,116	4,433	56	621	13,993	9,642	269	107	345	3,630	3,346	.....
4,704	700	.....	778	1,734	1,492	1,210	4,449	59	615	14,267	9,714	265	102	327	3,859	3,280	.....
<i>Outside New York City</i>																	
1967																	
20,694	2,622	215	2,571	10,579	4,707	2,842	18,933	1,172	2,053	30,383	13,168	3,949	122	2,110	11,034	5,315	.....
20,517	2,482	214	2,583	10,585	4,653	2,858	19,051	1,261	2,065	28,709	11,659	3,769	127	2,234	10,920	5,285	.....
20,130	2,180	196	2,278	10,828	4,648	2,892	19,175	1,229	2,072	30,104	13,273	3,942	122	2,230	10,537	5,190	.....
20,069	2,107	191	2,209	10,955	4,607	2,876	19,234	1,251	2,135	27,546	11,061	3,542	132	2,335	10,476	5,196	.....
20,558	2,579	187	2,285	10,895	4,612	2,912	19,333	1,152	2,045	29,729	12,935	3,838	120	2,275	10,561	5,422	.....
1968																	
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	.....
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	.....
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	.....
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	.....
21,613	2,157	.....	3,394	11,953	4,109	2,824	21,966	1,252	2,114	33,679	14,503	4,061	109	2,330	12,676	6,299	.....
21,772	2,288	.....	3,460	11,892	4,132	3,002	22,139	1,227	2,080	30,393	12,720	3,696	110	2,313	11,554	6,264	.....
22,456	2,212	.....	3,288	12,384	4,572	2,840	22,097	1,234	2,074	33,812	15,246	4,031	110	2,374	12,051	6,198	.....
22,056	2,034	.....	3,498	11,951	4,573	2,808	22,089	1,229	2,051	30,900	12,946	3,694	107	2,447	11,706	6,154	.....
21,790	1,852	.....	3,628	11,772	4,538	2,837	22,183	1,222	2,067	31,011	13,016	3,804	108	2,378	11,705	6,246	.....

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 ⁵	IPC	States and political sub-divisions	U.S. Govt.	Do-mestic com-mercial banks	Foreign		Total ⁷	IPC		States and political sub-divisions	Do-mestic inter-bank	Foreign	
							Govt., etc. ⁶	Com-mercial banks		Sav-ings	Other			Govt., etc.	Com-mercial banks
<i>Large banks—Total</i>															
<i>1967</i>															
May 3	207,024	110,455	77,831	6,229	6,150	12,927	756	1,435	96,569	46,970	33,769	9,981	938	4,537	197
10	203,746	106,958	75,991	5,708	5,214	12,665	764	1,370	96,788	47,066	33,908	9,972	930	4,531	188
17	205,454	108,357	78,316	5,654	4,173	13,007	710	1,404	97,097	47,122	34,160	9,954	926	4,556	188
24	202,828	105,339	75,924	5,573	3,747	12,081	689	1,389	97,489	47,213	34,452	9,938	973	4,534	188
31	209,324	111,495	79,782	6,249	2,705	13,490	733	1,528	97,829	47,285	34,706	9,920	978	4,563	189
<i>1968</i>															
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	5,477	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
May 1	225,397	121,317	86,147	7,121	5,208	13,394	755	1,731	104,080	48,386	39,113	10,402	735	4,949	264
8	218,660	114,332	81,574	5,996	4,060	13,788	719	1,674	104,328	48,424	39,246	10,555	736	4,877	257
15	223,759	119,663	85,750	6,280	4,184	14,088	794	1,641	104,096	48,421	39,148	10,437	725	4,878	255
22	219,029	114,881	82,487	5,844	4,209	13,340	759	1,692	104,148	48,466	39,277	10,416	713	4,791	253
29	219,278	115,108	83,860	5,946	3,107	13,135	771	1,732	104,170	48,470	39,295	10,471	695	4,773	238
<i>New York City</i>															
<i>1967</i>															
May 3	46,705	29,182	18,390	463	1,999	3,643	609	1,001	17,523	4,647	8,251	812	602	3,025	104
10	45,625	28,123	17,722	319	1,507	3,669	609	939	17,502	4,663	8,243	790	597	3,029	94
17	45,969	28,408	18,420	317	1,116	3,847	551	958	17,561	4,678	8,277	786	594	3,049	95
24	46,236	28,553	17,978	295	918	3,674	543	947	17,683	4,692	8,351	788	634	3,043	94
31	49,313	31,469	19,161	435	686	4,517	581	1,061	17,844	4,699	8,469	817	640	3,045	93
<i>1968</i>															
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
May 1	51,630	33,848	21,170	1,070	1,023	4,196	591	1,221	17,782	4,647	8,418	874	448	3,168	136
8	49,062	31,247	19,340	447	797	4,593	551	1,158	17,815	4,646	8,477	901	441	3,127	130
15	50,551	32,826	20,351	469	1,011	4,500	609	1,128	17,725	4,636	8,403	890	434	3,141	129
22	49,481	31,835	19,746	430	940	4,433	567	1,193	17,646	4,637	8,397	885	427	3,079	130
29	49,915	32,314	20,415	461	726	4,493	614	1,209	17,601	4,623	8,347	955	415	3,059	115
<i>Outside New York City</i>															
<i>1967</i>															
May 3	160,319	81,273	59,441	5,766	4,151	9,284	147	434	79,046	42,323	25,518	9,169	336	1,512	93
10	158,121	78,835	58,269	5,389	3,707	8,996	155	431	79,286	42,403	25,665	9,182	333	1,502	94
17	159,485	79,949	59,896	5,337	3,057	9,160	159	446	79,536	42,444	25,883	9,168	332	1,507	93
24	156,592	76,786	57,946	5,278	2,829	8,407	146	442	79,804	42,521	24,101	9,150	339	1,491	94
31	160,011	80,026	60,621	5,814	2,019	8,973	152	467	79,985	42,586	26,237	9,103	338	1,518	96
<i>1968</i>															
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
May 1	173,767	87,469	64,977	6,051	4,185	9,198	164	510	86,298	43,739	30,695	9,528	287	1,781	128
8	169,598	83,085	62,234	5,549	3,263	9,195	168	516	86,513	43,778	30,769	9,654	295	1,750	127
15	173,208	86,837	65,399	5,811	3,173	9,588	185	513	86,371	43,785	30,745	9,547	291	1,737	126
22	169,548	83,046	62,741	5,414	3,269	8,907	192	499	86,502	43,829	30,880	9,531	286	1,712	123
29	169,363	82,794	63,445	5,485	2,381	8,642	157	523	86,569	43,847	30,948	9,516	280	1,714	123

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings		Other liabilities	Capital accounts	Total assets— Total liabilities and capital accounts	Memoranda						Wednesday
From F.R. Banks	From others				Total loans (net) adjusted ⁸	Total loans (net) adjusted and investments ⁸	Demand deposits adjusted ⁹	Large certificates of deposit ¹⁰			
								Total issued	Issued to IPC's	Issued to others	
<i>Large banks— Total</i>											
1967											
110	6,422	10,680	19,756	243,992	134,237	190,270	71,484	18,608	11,915	6,693	..... May 3
13	5,986	10,440	19,733	239,918	133,122	189,202	70,851	18,592	11,873	6,719	..... 10
127	6,183	10,917	19,728	242,409	133,359	189,235	70,721	18,723	11,948	6,775	..... 17
.....	6,042	11,074	19,712	239,656	132,573	188,389	70,628	18,972	12,097	6,875	..... 24
347	6,234	10,480	19,833	246,218	133,106	189,376	72,785	19,062	12,181	6,881	..... 31
1968											
514	6,762	13,312	20,794	263,122	144,872	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
1967											
539	7,655	13,507	20,938	268,036	144,872	205,757	78,384	19,708	12,319	7,389	..... May 1
143	8,547	14,162	20,944	262,456	143,789	204,852	74,426	19,748	12,337	7,411	..... 8
724	8,873	14,477	21,029	268,862	144,270	205,988	75,616	19,528	12,174	7,354	..... 15
206	8,577	14,858	21,017	263,687	143,727	204,886	74,744	19,540	12,169	7,371	..... 22
335	8,270	14,839	21,055	263,777	143,667	204,803	76,136	19,543	12,128	7,415	..... 29
New York City											
1967											
.....	2,332	4,878	5,384	59,299	33,489	43,828	16,814	6,461	4,306	2,155	..... May 3
.....	2,155	4,738	5,383	57,901	32,938	43,266	16,378	6,409	4,300	2,109	..... 10
.....	2,502	4,884	5,379	58,734	32,937	43,315	16,262	6,423	4,333	2,090	..... 17
.....	2,086	5,216	5,366	58,904	32,554	42,805	16,139	6,558	4,397	2,161	..... 24
.....	2,343	5,009	5,418	62,083	32,822	43,092	16,686	6,611	4,420	2,191	..... 31
1968											
.....	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
1967											
.....	2,597	6,551	5,600	66,378	35,591	46,707	18,801	6,063	4,008	2,055	..... May 1
.....	2,492	7,073	5,598	64,225	34,989	45,832	16,519	6,066	4,030	2,036	..... 8
172	2,745	7,114	5,737	66,319	35,321	46,338	16,786	5,979	3,965	2,014	..... 15
.....	2,158	7,490	5,720	64,849	35,118	46,044	16,820	5,945	3,959	1,986	..... 22
75	2,233	7,385	5,713	65,321	35,203	46,240	17,381	5,873	3,861	2,012	..... 29
Outside New York City											
1967											
110	4,090	5,802	14,372	184,693	100,748	146,442	54,670	12,147	7,609	4,538	..... May 3
13	3,831	5,702	14,350	182,017	100,184	145,936	54,473	12,183	7,573	4,610	..... 10
127	3,681	6,033	14,349	183,675	100,422	145,920	54,459	12,300	7,615	4,685	..... 17
.....	3,956	5,858	14,346	180,752	100,019	145,584	54,489	12,414	7,700	4,714	..... 24
347	3,891	5,471	14,415	184,135	100,284	146,284	56,099	12,451	7,761	4,690	..... 31
1968											
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
1967											
539	5,058	6,956	15,338	201,658	109,281	159,050	59,583	13,645	8,311	5,334	..... May 1
143	6,055	7,089	15,346	198,231	108,800	159,020	57,907	13,682	8,307	5,375	..... 8
552	6,128	7,363	15,292	202,543	108,949	159,650	58,830	13,549	8,209	5,340	..... 15
206	6,419	7,368	15,297	198,838	108,609	158,842	57,924	13,595	8,210	5,385	..... 22
260	6,037	7,454	15,342	198,456	108,464	158,563	58,755	13,670	8,267	5,403	..... 29

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

¹⁰ Certificates of deposit issued in denominations of \$100,000 or more.

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			
	May 29	May 22	May 15	May 8	May 1	May	Apr.	Mar.	I	IV	III	2nd half	1st half		
Durable goods manufacturing:															
Primary metals.....	1,757	1,745	1,737	1,726	1,732	29	90	123	262	184	103	287	253		
Machinery.....	4,338	4,513	4,566	4,588	4,610	-272	80	144	240	-248	-382	-630	887		
Transportation equipment.....	1,754	1,783	1,793	1,759	1,757	-13	-53	45	8	-113	-23	-136	-47		
Other fabricated metal products.....	1,832	1,831	1,856	1,841	1,833	32	44	76	60	-103	-178	-281	409		
Other durable goods.....	2,093	2,081	2,085	2,086	2,077	29	48	96	20	-152	10	-142	175		
Nondurable goods manufacturing:															
Food, liquor, and tobacco.....	2,186	2,254	2,221	2,257	2,303	-152	-126	86	-294	587	28	615	-577		
Textiles, apparel, and leather.....	2,157	2,162	2,181	2,154	2,146	13	70	168	325	-385	-25	-410	297		
Petroleum refining.....	1,423	1,433	1,526	1,535	1,516	-17	-6	-11	-13	91	-204	-113	241		
Chemicals and rubber.....	2,473	2,445	2,460	2,441	2,443	-75	91	96	116	29	-112	-83	309		
Other nondurable goods.....	1,745	1,752	1,760	1,751	1,772	-20	23	55	14	-35	130	95	161		
Mining, including crude petroleum and natural gas.....	4,727	4,818	4,706	4,703	4,711	-162	182	92	397	384	-220	164	195		
Trade: Commodity dealers.....	1,157	1,153	1,142	1,149	1,186	-65	-108	-109	-275	501	178	679	-479		
Other wholesale.....	3,134	3,180	3,213	3,217	3,222	-51	119	38	9	162	-66	96	68		
Retail.....	3,660	3,725	3,722	3,641	3,765	8	154	152	-28	-11	17	6	-27		
Transportation.....	4,800	4,765	4,725	4,722	4,717	151	87	86	147	333	95	428	273		
Communication.....	976	948	961	964	986	13	36	80	-72	9	-5	4	223		
Other public utilities.....	1,950	2,033	2,048	2,033	2,041	-49	2	-122	-419	110	148	-258	-109		
Construction.....	2,696	2,694	2,665	2,628	2,616	99	44	52	42	-58	-45	-103	10		
Services.....	5,381	5,348	5,314	5,305	5,320	111	101	99	181	304	-83	221	-53		
All other domestic loans.....	6,922	7,015	7,071	7,107	7,110	-67	237	58	100	224	132	356	558		
Bankers' acceptances.....	818	743	815	803	873	-115	-150	106	-120	301	253	554	114		
Foreign commercial and industrial loans.....	2,745	2,649	2,681	2,678	2,688	67	-14	-18	-48	-15	-97	-112	-20		
Total classified loans.....	60,724	61,070	61,248	61,088	61,424	-506	951	1,392	652	2,099	-346	1,753	2,861		
Total commercial and industrial loans.....	67,054	67,427	67,610	67,431	67,757	-519	1,060	1,456	695	2,446	-397	2,049	3,022		

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding										Net change during—				
	1968					1967					1968		1967		
	May 29	Apr. 24	Mar. 27	Feb. 28	Jan. 31	Dec. 27	Nov. 29	Oct. 25	Sept. 27	I	IV	III	II	2nd half	
Durable goods manufacturing:															
Primary metals.....	1,199	1,185	1,112	1,027	908	874	728	710	692	238	182	61	113	243	
Machinery.....	2,188	2,231	2,154	2,064	2,067	2,001	1,982	2,012	1,963	153	38	-156	64	-118	
Transportation equipment.....	944	953	889	849	859	888	898	856	836	1	52	1	-19	53	
Other fabricated metal products.....	733	696	692	670	667	675	673	672	671	17	4	6	67	10	
Other durable goods.....	1,003	991	994	984	1,006	1,017	992	965	1,006	-23	11	-27	-32	-16	
Nondurable goods manufacturing:															
Food, liquor, and tobacco.....	817	813	876	865	818	758	733	718	728	118	30	37	40	67	
Textiles, apparel, and leather.....	556	562	555	524	485	465	455	450	421	90	44	-6	39	38	
Petroleum refining.....	1,176	1,152	1,164	1,195	1,200	1,256	1,240	1,178	1,154	-92	102	-124	53	-22	
Chemicals and rubber.....	1,583	1,647	1,613	1,544	1,538	1,532	1,484	1,546	1,522	81	10	53	7	63	
Other nondurable goods.....	1,062	1,072	1,061	1,049	1,048	1,070	1,017	1,031	1,026	-9	44	102	34	146	
Mining, including crude petroleum and natural gas.....	4,152	4,233	4,047	4,014	3,996	3,571	3,177	3,157	3,186	476	385	-197	-41	188	
Trade: Commodity dealers.....	111	110	115	103	111	107	104	99	102	8	5	3	-1	8	
Other wholesale.....	637	624	585	588	575	576	563	526	515	9	61	22	-6	83	
Retail.....	1,105	1,119	1,098	1,093	1,111	1,083	1,066	1,050	1,070	15	13	8	-1	21	
Transportation.....	3,610	3,503	3,503	3,432	3,426	3,343	3,176	3,136	3,107	160	236	106	89	342	
Communication.....	432	404	412	409	419	443	435	433	439	-31	4	-1	30	3	
Other public utilities.....	749	731	710	741	717	715	715	659	641	-5	74	-20	-21	54	
Construction.....	737	737	706	680	686	682	693	666	683	24	-1	-15	-11	-16	
Services.....	2,268	2,243	2,229	2,187	2,163	2,121	2,038	1,988	2,002	108	119	-49	-14	70	
All other domestic loans.....	864	877	879	844	871	873	792	789	837	6	36	6	7	42	
Foreign commercial and industrial loans.....	2,043	1,971	1,957	1,946	2,009	2,027	1,989	2,025	2,086	-70	-59	-63	-84	-122	
Total loans.....	27,969	27,854	27,351	26,808	26,680	26,077	24,950	24,666	24,687	1,274	1,390	-253	313	1,137	

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.

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	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	2,006.0
Number (thousands)	36.6	37.8	15.6	15.9	15.1	15.4	4.4	4.7	.9	1.0	.7	.9
Center												
Weighted average rates (per cent per annum)												
35 centers	6.36	5.96	6.82	6.60	6.76	6.48	6.56	6.17	6.31	5.90	6.19	5.73
New York City	6.14	5.71	6.71	6.37	6.65	6.22	6.39	5.95	6.15	5.70	6.06	5.63
7 Other Northeast	6.73	6.29	6.84	6.59	7.00	6.69	6.85	6.42	6.62	6.19	6.48	5.95
8 North Central	6.35	5.91	6.95	6.67	6.83	6.46	6.62	6.18	6.36	5.87	6.18	5.74
7 Southeast	6.21	5.94	6.57	6.46	6.43	6.25	6.25	5.96	6.01	5.75	6.04	5.68
8 Southwest	6.41	6.03	6.75	6.61	6.54	6.36	6.39	6.09	6.27	5.95	6.42	5.82
4 West Coast	6.31	6.03	7.37	7.08	7.00	6.79	6.62	6.34	6.33	5.89	6.03	5.76

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

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
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—May	4.67	4.41	4.27	3.94	3.640	3.60	3.808	3.80	3.88	4.09	4.68
June	4.65	4.40	4.40	3.98	3.480	3.53	3.816	3.88	4.16	4.40	4.96
July	4.92	4.70	4.58	3.79	4.308	4.20	4.798	4.72	4.90	4.98	5.17
Aug.	5.00	4.75	4.77	3.89	4.275	4.26	4.821	4.82	5.04	5.10	5.28
Sept.	5.00	4.77	4.76	4.00	4.451	4.42	4.964	4.96	5.10	5.21	5.40
Oct.	5.07	4.96	4.88	3.88	4.588	4.55	5.100	5.06	5.21	5.32	5.52
Nov.	5.28	5.17	4.98	4.12	4.762	4.72	5.286	5.24	5.38	5.55	5.73
Dec.	5.56	5.43	5.43	4.51	5.012	4.96	5.562	5.49	5.58	5.69	5.72
1968—Jan.	5.60	5.46	5.40	4.60	5.081	4.99	5.386	5.23	5.29	5.39	5.53
Feb.	5.50	5.25	5.23	4.72	4.969	4.97	5.144	5.17	5.22	5.37	5.59
Mar.	5.64	5.40	5.50	5.05	5.144	5.16	5.293	5.33	5.40	5.55	5.77
Apr.	5.81	5.60	5.75	5.76	5.365	5.37	5.480	5.49	5.44	5.63	5.69
May	6.18	5.99	6.04	6.12	5.621	5.65	5.785	5.83	5.83	6.06	5.95
Week ending—											
1968—May 4	6.05	5.88	5.93	6.14	5.499	5.50	5.612	5.66	5.63	5.85	5.88
11	6.13	6.00	6.08	6.04	5.507	5.52	5.697	5.72	5.73	5.85	5.88
18	6.13	6.00	6.00	6.34	5.558	5.67	5.750	5.86	5.82	6.02	5.95
25	6.25	6.00	6.13	6.07	5.847	5.82	5.995	5.99	5.98	6.33	6.09
June 1	6.25	6.00	6.00	6.02	5.696	5.70	5.869	5.86	5.90	6.20	5.91

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Rail-road	Public utility	Preferred	Common	Common
1960	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.47	5.88
1961	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.86	4.57	4.66	2.98	4.76
1962	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.70
1967—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	4.06	3.78	4.37	5.91	5.62	6.33	5.84	5.94	5.96	5.35	3.11	.....
Sept.	4.99	4.14	3.81	4.48	6.00	5.65	6.40	5.93	6.03	6.02	5.41	3.07	5.61
Oct.	5.18	4.25	3.88	4.64	6.14	5.82	6.52	6.05	6.24	6.12	5.59	3.07	.....
Nov.	5.44	4.32	3.99	4.66	6.36	6.07	6.72	6.28	6.42	6.39	5.79	3.18	.....
Dec.	5.36	4.42	4.15	4.73	6.51	6.19	6.93	6.39	6.63	6.57	5.95	3.09	5.72
1968—Jan.	5.18	4.31	4.06	4.66	6.45	6.17	6.84	6.34	6.65	6.47	5.70	3.13	.....
Feb.	5.16	4.28	4.01	4.69	6.40	6.10	6.80	6.31	6.65	6.36	5.65	3.28	.....
Mar.	5.39	4.54	4.28	4.89	6.42	6.11	6.85	6.33	6.67	6.39	5.80	3.34	.....
Apr.	5.28	4.44	4.13	4.84	6.53	6.21	6.97	6.42	6.79	6.54	5.86	3.12	.....
May	5.40	4.59	4.28	4.96	6.60	6.27	7.03	6.49	6.87	6.60	5.92	3.07	.....
Week ending—													
1968—Feb. 3	5.15	4.18	3.90	4.60	6.40	6.12	6.80	6.31	6.66	6.38	5.69	3.22	.....
10	5.17	4.22	3.95	4.64	6.40	6.11	6.80	6.30	6.65	6.37	5.64	3.23	.....
17	5.13	4.27	4.00	4.69	6.39	6.10	6.79	6.31	6.65	6.36	5.64	3.30	.....
24	5.14	4.32	4.06	4.73	6.39	6.09	6.79	6.30	6.66	6.35	5.67	3.27	.....
Mar. 2	5.19	4.39	4.16	4.78	6.38	6.09	6.80	6.30	6.64	6.34	5.66	3.31	.....
9	5.28	4.49	4.27	4.86	6.38	6.07	6.81	6.30	6.64	6.34	5.74	3.35	.....
16	5.49	4.55	4.28	4.90	6.38	6.08	6.81	6.30	6.64	6.35	5.71	3.32	.....
23	5.41	4.54	4.28	4.89	6.43	6.14	6.87	6.35	6.69	6.39	5.88	3.36	.....
30	5.42	4.56	4.28	4.91	6.49	6.17	6.93	6.40	6.71	6.48	5.86	3.33	.....
Apr. 6	5.25	4.47	4.18	4.84	6.54	6.20	6.98	6.43	6.77	6.54	5.84	3.19	.....
13	5.21	4.40	4.08	4.83	6.52	6.19	6.98	6.39	6.77	6.55	5.81	3.12	.....
20	5.28	4.40	4.08	4.83	6.52	6.20	6.95	6.38	6.78	6.54	5.86	3.08	.....
27	5.33	4.48	4.18	4.84	6.54	6.22	6.96	6.42	6.81	6.54	5.91	3.09	.....
May 4	5.32	4.49	4.20	4.84	6.58	6.25	7.00	6.47	6.85	6.57	5.93	3.06	.....
11	5.32	4.44	4.16	4.83	6.59	6.25	7.01	6.47	6.86	6.58	5.89	3.05	.....
18	5.38	4.53	4.25	4.85	6.59	6.27	6.99	6.48	6.86	6.57	5.86	3.08	.....
25	5.52	4.70	4.35	5.10	6.61	6.28	7.05	6.50	6.89	6.60	5.97	3.10	.....
June 1	5.43	4.78	4.42	5.18	6.64	6.29	7.10	6.52	6.90	6.64	5.96	3.07	.....
Number of issues	10-11	20	5	5	120	30	30	40	40	40	14	500	500

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

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

more. *State and local gov. bonds*: General obligations only, based on Thurs. figures. *Corporate bonds*: Averages of daily figures. Both of these series are from Moody's Investors Service series.

Stocks: Standard and Poor's Corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of non-callable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices										Volume of trading in thousands of shares	
				New York Stock Exchange											
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)						American Stock Exchange total index ¹	
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance			
1965	83.76	110.6	93.9	88.17	93.48	46.78	76.08	47.39	n.a.	n.a.	45.41	n.a.	12.05	6,174	2,120
1966	78.63	102.6	86.1	85.26	91.09	46.34	68.21	46.15	46.19	50.28	44.25	44.25	14.67	7,538	2,741
1967	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508
1967—May	77.48	101.1	83.4	92.59	99.59	47.00	70.70	51.00	51.78	55.76	47.20	48.17	18.63	9,993	4,276
June	76.37	100.2	81.7	91.43	98.61	48.19	67.39	50.54	51.55	54.97	45.95	47.51	19.28	9,666	4,647
July	76.39	99.3	81.1	93.01	100.38	49.91	67.77	51.67	53.13	57.30	44.87	49.85	20.79	10,834	5,202
Aug.	75.38	99.6	80.3	94.49	102.11	50.43	68.03	52.46	54.20	56.80	44.69	51.24	21.25	9,037	4,393
Sept.	75.04	98.0	80.0	95.81	103.84	49.27	67.45	53.23	55.28	54.89	44.57	52.98	22.05	10,251	5,236
Oct.	73.01	95.9	78.5	95.66	104.16	46.28	64.93	53.13	55.62	51.56	43.33	52.69	22.64	10,223	5,865
Nov.	70.53	95.2	76.8	92.66	100.90	42.95	63.48	51.40	53.79	48.43	42.39	50.19	21.83	10,578	4,543
Dec.	71.22	93.6	75.9	95.30	103.91	43.46	64.61	53.06	55.80	48.73	42.75	52.37	23.57	11,476	5,303
1968—Jan.	73.09	95.6	77.2	95.04	103.11	43.38	68.02	53.24	55.45	47.90	44.87	55.89	24.95	11,947	7,309
Feb.	73.30	94.8	77.5	90.75	98.33	42.35	65.61	50.68	52.63	45.15	43.36	53.88	22.43	9,182	4,065
Mar.	70.98	92.7	76.9	89.09	96.77	41.68	62.62	49.48	51.54	43.29	41.78	52.98	22.21	9,178	3,600
Apr.	72.06	94.7	76.2	95.67	104.42	44.79	63.66	53.23	56.03	46.85	42.46	57.56	24.39	14,779	6,536
May	70.89	92.7	75.3	97.87	107.02	48.00	62.92	54.85	58.04	49.92	42.07	60.43	27.17	13,276	8,142
Week ending—															
1968—May 4	71.69	93.5	75.4	98.05	107.26	46.53	63.29	54.73	57.94	48.42	42.28	59.10	26.19	14,615	8,187
11	71.63	94.4	75.4	98.61	107.90	46.89	63.50	55.12	58.38	48.98	42.38	60.05	26.69	12,759	7,449
18	71.08	92.8	75.4	97.78	106.93	47.44	62.99	54.85	57.96	49.90	42.15	60.55	27.09	12,612	8,942
25	69.73	91.2	75.3	96.94	105.89	49.20	62.53	54.46	57.52	50.76	41.89	60.68	27.37	12,952	7,355
June 1	70.56	91.6	75.1	97.80	106.95	49.56	62.33	55.01	58.27	50.96	41.65	61.26	28.24	13,445	9,223

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

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

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

MORTGAGES: NEW AND EXISTING HOMES
(Per cent)

Period	Secondary market	Contract rate on conventional first mortgages										
	Yield on FHA-insured	FHLBB series (effective rate)		FHA series								Existing
				New								
		New	New	Existing	U.S. average	North East	Middle Atlantic	South East	North Central	South West	West	
1963	5.46			5.81	5.81	5.60	5.70	5.79	5.74	6.11	5.87	
1964	5.45			5.80	5.65		5.69	5.78	5.74	6.12	5.85	
1965	5.47	5.81	5.95	5.83	5.67		5.71	5.78	5.78	6.14	5.89	
1966	6.38	6.25	6.41	6.40	6.01		6.31	6.43	6.52	6.79	6.47	
1967	6.55	6.46	6.52	6.53	6.07		6.45	6.60	6.69	6.87	6.57	
1967—Apr.	6.29	6.43	6.46	6.40	6.05		6.30	6.45	6.50	6.70	6.45	
May	6.44	6.37	6.40	6.45	6.05		6.40	6.45	6.60	6.80	6.50	
June	6.51	6.35	6.39	6.50	6.05		6.40	6.50	6.65	6.80	6.50	
July	6.53	6.43	6.41	6.50	6.05		6.45	6.60	6.65	6.80	6.55	
Aug.	6.60	6.40	6.46	6.55	6.05		6.50	6.60	6.65	6.90	6.55	
Sept.	6.63	6.44	6.47	6.55	6.05		6.45	6.65	6.65	6.95	6.60	
Oct.	6.65	6.47	6.52	6.55	6.05		6.50	6.65	6.70	6.90	6.60	
Nov.	6.77	6.45	6.55	6.65	6.10		6.60	6.75	6.90	7.00	6.70	
Dec.	6.81	6.54	6.64	6.70	6.10		6.60	6.80	6.95	7.10	6.75	
1968—Jan.	6.81	6.52	6.70	6.75	6.30	6.00	6.70	6.80	7.00	7.10	6.80	
Feb.	6.78	6.62	6.71	6.75	6.30	6.00	6.70	6.80	7.00	7.15	6.80	
Mar.	6.83	6.64	6.72	6.80	6.30	6.15	6.75	6.85	6.95	7.20	6.80	
Apr.	6.94	6.70	6.77	6.90	6.45	6.30	6.90	6.90	7.15	7.35	6.95	
May												

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

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

STOCK MARKET CREDIT

(In million of dollars)

End of period	Credit extended to margin customers by:			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers 1	Banks 2	Total			
1967—Mar.	5,080	2,090	7,170	5,804	2,135	3,669
Apr.	5,100	2,150	7,250	5,896	2,078	3,818
May	5,180	2,160	7,340	5,966	2,220	3,746
June	5,360	2,170	7,530	6,195	2,231	3,964
July	5,480	2,200	7,680	6,636	2,341	4,295
Aug.	5,650	2,260	7,910	6,677	2,281	4,396
Sept.	5,790	2,340	8,130	6,944	2,401	4,543
Oct.	6,010	2,420	8,430	7,111	2,513	4,598
Nov.	6,050	2,440	8,490	7,200	2,500	4,700
Dec.	6,300	2,460	8,760	7,948	2,763	5,183
1968—Jan.	6,170	2,430	8,600	7,797	2,942	4,855
Feb.	6,150	2,420	8,570	7,419	2,778	4,641
Mar.	6,190	3,370	9,560	7,248	2,692	4,556

¹ End of month data. Total amount of credit extended by member firms of the New York Stock Exchange in margin accounts, estimated from reports by a sample of 38 firms.

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

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, unless otherwise indicated)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)				
		70 or more	60-69	50-59	40-49	Under 40
1967—Mar.	5,080	47.6	25.7	11.0	6.1	9.6
Apr.	5,100	52.0	23.4	10.3	5.3	9.0
May	5,180	42.9	31.6	10.8	5.7	8.9
June	5,360	48.7	28.3	9.2	5.2	8.6
July	5,480	54.0	24.5	9.0	3.8	8.7
Aug.	5,650	46.0	32.2	9.4	4.2	8.2
Sept.	5,790	52.1	25.6	8.8	3.9	9.6
Oct.	6,010	45.2	30.4	10.1	4.6	9.9
Nov.	6,050	43.8	31.8	9.7	4.9	9.9
Dec.	6,300	50.6	25.8	9.0	4.1	10.5
1968—Jan.	6,170	40.6	35.4	9.5	4.4	10.0
Feb.	6,150	33.8	38.3	12.0	5.2	10.7
Mar.	6,190	32.1	37.6	14.1	5.3	11.0

¹ See footnote 1 to table above.

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

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

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

End of period	Adjusted debt/collateral value					Total adjusted debt (millions of dollars)
	Unrestricted	Restricted				
		30 per cent or less	30-39 per cent	40-49 per cent	50-59 per cent		60 per cent or more
1967—Mar.	9.7	55.5	10.9	5.9	18.0	10,000
Apr.	24.4	42.9	9.9	5.4	17.4	10,120
May	5.1	60.5	10.9	5.7	17.8	10,200
June	9.8	57.7	9.8	5.1	17.6	10,530
July	23.5	47.1	9.1	4.2	16.0	10,680
Aug.	7.2	62.7	9.7	4.5	15.9	10,840
Sept.	16.8	52.6	8.5	4.4	17.7	11,300
Oct.	8.0	58.4	9.9	5.0	18.7	11,550
Nov.	10.7	56.4	9.7	5.1	18.2	11,360
Dec.	19.8	47.9	9.1	4.6	18.7	12,020
1968—Jan.	5.3	60.3	11.7	4.6	10.2	11,940
Feb.	4.1	56.8	14.4	5.3	19.4	11,870
Mar.	5.9	53.3	15.5	6.1	19.2	11,700

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

SPECIAL MISCELLANEOUS ACCOUNT BALANCES AT BROKERS BY EQUITY STATUS OF ACCOUNTS

(Per cent of total, unless otherwise indicated)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1967—Mar.	49.9	46.7	3.4	5,070
Apr.	49.4	47.8	2.8	5,190
May	49.8	47.0	3.1	5,300
June	49.5	47.8	2.7	5,380
July	46.9	50.4	2.7	5,370
Aug.	47.7	49.3	3.0	5,340
Sept.	50.7	46.6	2.7	5,610
Oct.	47.8	49.0	3.2	5,680
Nov.	48.8	47.8	3.4	5,490
Dec.	50.0	47.0	3.0	5,850
1968—Jan.	50.8	45.6	3.6	6,060
Feb.	51.1	45.0	3.8	6,080
Mar.	52.3	42.9	4.5	5,820

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly ²	Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	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—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.....	18,487	5,832	12,655	4,336	1,884	1,395	490	90	100	2,262	1,125	1,032	36	117	2,027
Apr.....	17,509	5,930	11,579	4,430	1,778	1,409	369	87	118	2,447	1,229	1,025	18	116	2,042

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

² As reported by finance companies that place their paper directly with investors.

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							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—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
Apr.....	51,199	1,267	4,303	221	9,113	871	1,190	68,164	61,554	1,553	5,058	n.a.	2,561

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

² See note 4, p. A-18.

³ 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 ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
Book value:												
1964.....	149,470	12,343	5,594	3,785	2,964	62,112	55,735	6,377	55,197	4,534	7,141	8,143
1965.....	158,884	11,703	5,119	3,546	3,038	65,801	58,532	7,269	60,057	4,686	7,679	8,958
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,119	8,813
1967—Mar.....	169,621	10,765	4,758	3,081	2,926	70,055	62,174	7,881	65,522	4,939	9,397	8,943
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
Mar.....	179,477	10,562	4,582	3,007	2,973	75,760	66,412	9,348	68,055	5,263	10,362	9,475

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² — Total liabilities	Liabilities					Mortgage loan commitments ⁴
	Mortgages	U.S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636	.....	.....
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402	.....	.....
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,590
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	2,751
1966.....	114,447	7,771	3,362	8,416	133,996	114,009	9,102	7,464	1,272	2,149	1,517
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.....	123,426	9,968	2,909	9,334	145,637	125,993	9,557	4,512	2,324	3,251	3,840
Apr.....	124,306	9,821	2,772	9,330	146,229	125,694	9,556	4,808	2,463	3,708	4,023

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

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

³ Consists of advances from FHLB and other borrowing.

⁴ Commitments data comparable with those shown for mutual savings banks (on preceding page) would include loans in process.

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
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—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
Apr...	4,545	2,416	91	4,125	1,271	1,422	6,110	5,650	1,549	1,322	3,728	3,526	5,853	5,120

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, APRIL 30, 1968

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks		Federal National Mortgage Association—Cont.		Federal land banks—Cont.	
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.....4½	160
Aug. 26, 1968.....5½	500	Feb. 10, 1972.....5½	98	Oct. 21, 1968.....5.50	407
Sept. 25, 1968.....5.70	400	June 12, 1972.....4½	100	Dec. 23, 1968.....5.95	247
Oct. 25, 1968.....5.85	300	June 12, 1973.....4½	146	Jan. 20, 1969.....4¾	341
Feb. 25, 1969.....5.85	400	Feb. 10, 1977.....4½	198	Mar. 20, 1969.....4¾	100
Bonds:				Apr. 21, 1969.....5.60	250
Nov. 25, 1968.....5½	300	Banks for cooperatives		July 15, 1969.....4½	130
Jan. 27, 1969.....5½	300	Debtentures:		July 15, 1969.....4¾	60
Mar. 25, 1969.....5½	300	May 1, 1968.....5.65	304	Oct. 20, 1969.....4½	209
Sept. 25, 1969.....6	400	June 3, 1968.....5½	352	Jan. 20, 1970.....5¾	209
Feb. 25, 1970.....6	200	July 1, 1968.....5.60	93	Feb. 20, 1970.....5½	82
Mar. 25, 1970.....6	200	Aug. 1, 1968.....5.65	364	Apr. 1, 1970.....3½	83
Apr. 27, 1970.....6	225	Oct. 1, 1968.....5.80	208	Apr. 20, 1970.....6.20	362
Federal National Mortgage Association—Secondary market operations		Federal intermediate credit banks		July 20, 1970.....5½	85
Discount notes.....	1,750	Debtentures:		July 20, 1970.....6	241
Debtentures:		May 1, 1968.....5¼	345	May 1, 1971.....3½	60
June 14, 1968.....4¾	400	June 3, 1968.....5.30	330	Sept. 15, 1972.....3¾	109
Sept. 10, 1968.....5¾	350	July 1, 1968.....5.55	303	Oct. 23, 1972.....5¾	200
Apr. 10, 1969.....4½	88	Aug. 1, 1968.....5¾	373	Feb. 20, 1973-78.....4½	148
May 12, 1969.....4¾	300	Sept. 3, 1968.....5.80	366	Feb. 20, 1974.....4½	155
June 10, 1969.....6.10	250	Oct. 1, 1968.....5.95	423	Apr. 21, 1975.....4¾	200
July 10, 1969.....5½	250	Nov. 4, 1968.....5¾	482	Feb. 24, 1976.....5	123
Dec. 12, 1969.....6	550	Dec. 2, 1968.....5¾	454	July 20, 1976.....5¾	150
Apr. 10, 1970.....4½	142	Jan. 2, 1969.....5.95	452	Apr. 20, 1978.....5½	150
Sept. 10, 1970.....4½	119	Federal land banks		Jan. 22, 1979.....5	285
Oct. 13, 1970.....5¾	400	Bonds:		Tennessee Valley Authority	
Mar. 11, 1971.....6	350	Feb. 15, 1967-72.....4½	72	Short-term notes.....	200
		Oct. 1, 1967-70.....4½	75	Bonds:	
		May 20, 1968.....5¾	242	Nov. 15, 1985.....4.40	50
				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)

Derivation of U.S. Government cash transactions													
Period	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjustments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1965	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	-4,543	4,673	1,386	417	2,872
1966	110,802	40,011	4,792	145,137	118,077	36,791	4,003	150,867	-5,730	13,526	8,396	342	4,788
1967	117,708	45,861	6,581	156,300	131,698	38,654	6,779	163,572	-7,272	14,967	7,248	-103	7,822
Fiscal year—1964	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	-2,696	6,933	2,356	250	4,328
1966	104,727	34,853	4,451	134,480	106,978	34,864	4,026	137,817	-3,337	6,710	3,562	530	2,618
1967	115,849	44,640	6,056	153,596	125,718	34,510	5,085	155,142	-1,546	6,734	10,852	-314	-3,804
▶ 1967				149,591				158,414	-8,823	10,391	6,840		3,551
Half year:													
1966—Jan.—June	61,617	20,701	2,379	79,456	54,014	19,164	2,398	70,782	8,674	2,484	5,026	129	-2,671
July—Dec.	49,185	19,310	2,413	65,681	64,063	17,627	1,605	80,085	-14,404	11,042	3,370	213	7,459
1967—Jan.—June	66,664	25,330	3,643	87,915	61,655	16,883	3,480	75,057	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
▶ July—Dec.				67,292				86,809	-19,517	20,630	1,633		18,998
Month:													
1967—Apr.	13,534	3,850	233	17,070	9,464	2,789	1,063	11,189	5,881	-3,708	-329	-77	-3,302
May	6,289	5,367	303	11,295	10,915	2,897	-634	14,445	-3,150	3,372	4,213	-25	-816
June	18,304	5,262	1,982	21,501	10,131	3,443	812	12,762	8,739	-4,971	1,344	-110	-6,206
July	6,371	3,029	424	8,938	11,502	3,660	624	14,538	-5,600	4,690	-465	-155	5,310
Aug.	7,301	4,995	459	11,766	12,730	3,472	-123	16,325	-4,559	5,147	1,723	76	3,348
Sept.	12,404	3,108	279	15,176	12,468	3,127	1,394	14,201	975	-338	-1,003	54	610
Oct.	6,823	2,329	373	8,719	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
Apr.				19,081				15,712	3,369	-1,113	514		-1,627

Effects of operations on Treasurer's account													
Period	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)				
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.			
				Market issuance of sec. ³	Invest. in U.S. Govt. sec. ³					F.R. Banks	Tax and loan accts.	Other net assets	
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	
▶ July—Dec.		-19,517	5384	1,752	-1,633	18,878	578	-713	7,046	1,123	4,329	1,594	
Month:													
1967—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.	5,532	-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	
Apr.	3,369		5285	1,357	-514	-2,470	432	1,595	8,442	1,035	5,372	2,035	

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 repayments	Re-funds	Other
		Individual		Corpo-rate	Total	Liquor and tobacco	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—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	223	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	470	366	1,857	1,598	119	238	181	180	500	-4
Feb.....	12,134	5,801	1,100	650	1,081	470	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
Apr.....	19,081	4,045	7,687	4,339	1,211	n.a.	348	3,501	3,237	150	450	191	201	2,561	17

Period	Cash payments to the public												
	Total	National defense	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	General gov-t.
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—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											
Apr.....	15,712	7,091											

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

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

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

⁵ Includes technical adjustments not allocated by functions.

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

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable				Convertible bonds	Nonmarketable			
				Total	Bills	Certificates	Notes		Bonds ⁴	Total ⁵		Savings bonds & notes
1941—Dec.	64.3	57.9	50.5	41.6	2.0	6.0	33.6	8.9	6.1	7.0		
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	56.9	48.2	20.0	
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	59.5	52.1	29.0	
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.	318.7	317.9	267.5	212.5	56.5	59.0	97.0	3.0	52.0	49.7	46.1	
1965—Dec.	321.4	320.9	270.3	214.6	60.2	50.2	104.2	2.8	52.9	50.3	46.3	
1966—Dec.	329.8	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—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	5.6	49.1	97.4	2.6	53.3	51.4	58.3
Sept.	336.4	335.9	274.7	218.6	63.7	5.6	49.1	97.4	2.6	53.5	51.4	57.7
Oct.	341.0	340.5	279.9	223.3	68.9	5.6	49.1	97.3	2.6	54.0	51.6	57.2
Nov.	345.6	345.1	284.2	226.1	69.5	5.6	49.1	95.3	2.6	55.6	51.7	57.4
Dec.	345.2	344.7	284.0	226.5	69.9	5.6	49.1	95.2	2.6	54.9	51.7	57.2
1968—Jan.	346.8	346.3	286.9	229.3	72.7	5.6	49.1	95.2	2.6	55.0	51.7	55.9
Feb.	352.1	351.6	291.1	233.3	72.9	5.6	49.1	93.6	2.6	55.3	51.7	57.2
Mar.	350.0	349.5	289.4	231.7	71.3	5.6	49.1	93.6	2.5	55.2	51.8	56.7
Apr.	347.5	347.0	286.7	228.7	68.6	5.6	49.1	93.6	2.5	55.4	51.8	57.0
May	352.9	352.3	289.7	231.8	69.6	5.6	49.1	91.1	2.5	55.5	51.9	59.2

¹ Includes non-interest-bearing debt (of which \$415 million on May 31, 1968, was not subject to statutory debt limitation) and guaranteed securities not shown separately.

² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$18,812 million on Apr. 30, 1968.

⁴ Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

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

⁶ Held only by U.S. Govt. agencies and trust funds.

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international ¹	Other misc. investors ²
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.6	20.5	13.0	11.2
1961—Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6
1962—Dec.	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	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—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	26.7	51.1	24.0	14.6	18.4
Apr.	347.5	75.8	50.5	221.3	60.0	4.1	8.4	13.7	26.8	51.1	23.8	14.9	18.5

¹ Includes investments of foreign balances and international accounts in the United States.

² Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corporate pension funds.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1965—Dec. 31	214,604	93,396	60,177	33,219	60,602	35,013	8,445	17,148
1966—Dec. 31	218,025	105,218	64,684	40,534	59,446	28,005	8,433	16,923
1967—Dec. 31	226,476	104,363	69,870	34,493	78,159	18,859	8,417	16,679
1968—Mar. 31	231,651	114,646	71,300	43,346	67,969	24,006	8,412	16,617
Apr. 30	228,718	111,783	68,589	43,194	67,922	24,006	8,411	16,596
U.S. Govt. agencies and trust funds:								
1965—Dec. 31	13,406	1,356	968	388	3,161	3,350	2,073	3,466
1966—Dec. 31	14,591	2,786	1,573	1,213	3,721	2,512	2,093	3,479
1967—Dec. 31	16,601	3,580	2,436	1,144	5,202	2,194	2,115	3,513
1968—Mar. 31	16,982	3,731	2,475	1,256	4,957	2,666	2,115	3,513
Apr. 30	16,638	3,350	2,109	1,241	4,992	2,669	2,115	3,513
Federal Reserve Banks:								
1965—Dec. 31	40,768	24,842	9,346	15,496	14,092	1,449	147	238
1966—Dec. 31	44,282	35,360	12,296	23,064	7,502	1,007	153	260
1967—Dec. 31	49,112	31,484	16,041	15,443	16,215	858	178	377
1968—Mar. 31	49,691	39,411	16,220	23,191	7,948	1,758	187	388
Apr. 30	50,507	40,154	16,863	23,291	8,003	1,773	188	389
Held by public:								
1965—Dec. 31	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
1966—Dec. 31	159,152	67,072	50,815	16,257	48,224	24,485	6,187	13,184
1967—Dec. 31	160,763	69,299	51,393	17,906	56,742	15,807	6,124	12,789
1968—Mar. 31	164,978	71,504	52,605	18,899	55,064	19,582	6,110	12,716
Apr. 30	161,573	68,279	49,617	18,662	54,927	19,564	6,108	12,694
Commercial banks:								
1965—Dec. 31	50,325	18,003	10,156	7,847	19,676	11,640	334	671
1966—Dec. 31	47,182	15,838	8,771	7,067	21,112	9,343	435	454
1967—Dec. 31	52,194	18,451	10,415	8,036	26,370	6,386	485	502
1968—Mar. 31	50,781	15,264	7,400	7,864	26,089	8,467	486	476
Apr. 30	48,882	13,608	5,942	7,666	25,836	8,480	489	469
Mutual savings banks:								
1965—Dec. 31	5,241	768	445	323	1,386	1,602	335	1,151
1966—Dec. 31	4,532	645	399	246	1,482	1,139	276	990
1967—Dec. 31	4,033	716	440	276	1,476	707	267	867
1968—Mar. 31	4,064	769	509	260	1,372	826	260	837
Apr. 30	3,920	703	434	269	1,333	800	258	827
Insurance companies:								
1965—Dec. 31	8,824	993	548	445	1,938	2,094	1,096	2,703
1966—Dec. 31	8,158	847	508	339	1,978	1,581	1,074	2,678
1967—Dec. 31	7,360	815	440	375	2,056	914	1,175	2,400
1968—Mar. 31	7,298	890	519	371	1,904	978	1,144	2,381
Apr. 30	7,124	732	372	360	1,896	980	1,138	2,378
Nonfinancial corporations:								
1965—Dec. 31	8,014	5,911	4,657	1,254	1,755	225	35	89
1966—Dec. 31	6,323	4,729	3,396	1,333	1,339	200	6	49
1967—Dec. 31	4,936	3,966	2,897	1,069	898	61	3	9
1968—Mar. 31	6,152	4,790	3,284	1,506	1,230	120	2	9
Apr. 30	5,669	4,263	2,729	1,534	1,257	139	2	8
Savings and loan associations:								
1965—Dec. 31	3,644	597	394	203	948	1,374	252	473
1966—Dec. 31	3,883	782	583	199	1,251	1,104	271	475
1967—Dec. 31	4,575	1,255	718	537	1,767	811	281	461
1968—Mar. 31	4,909	1,340	890	450	1,748	1,055	308	458
Apr. 30	4,813	1,224	765	459	1,770	1,053	307	458
State and local governments:								
1965—Dec. 31	15,707	5,571	4,573	998	1,862	1,894	1,985	4,395
1966—Dec. 31	15,384	5,545	4,512	1,033	2,165	1,499	1,910	4,265
1967—Dec. 31	14,689	5,975	4,855	1,120	2,224	937	1,557	3,995
1968—Mar. 31	15,028	6,353	5,046	1,307	2,229	1,043	1,515	3,888
Apr. 30	14,906	6,339	5,025	1,314	2,228	990	1,506	3,843
All others:								
1965—Dec. 31	68,675	35,356	29,089	6,267	15,784	11,386	2,187	3,962
1966—Dec. 31	73,690	38,685	32,646	6,039	18,896	9,619	2,215	4,275
1967—Dec. 31	72,976	38,121	31,628	6,493	21,951	5,991	2,356	4,555
1968—Mar. 31	76,746	41,098	34,957	7,141	20,492	7,093	2,395	4,667
Apr. 30	76,259	41,410	34,350	7,060	20,607	7,122	2,408	4,711

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 5,851 commercial banks, 501 mutual savings banks, and 760 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 504 State and local govts.

"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
						U.S. Govt. securities	Other			
1967—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	77	863	608	289
Apr.	2,246	1,972	185	60	28	759	75	827	586	227
Week ending—										
1968—Apr. 3	2,789	2,386	266	104	32	962	86	1,014	728	253
10	1,913	1,611	188	77	38	598	88	675	554	168
17	2,552	2,328	165	39	20	916	78	929	630	320
24	2,238	1,989	168	55	27	770	61	814	594	176
May 1	1,906	1,704	141	29	32	605	59	747	497	231
8	2,619	1,985	287	324	23	873	92	967	687	153
15	1,981	1,474	366	121	21	589	60	816	516	236
22	1,942	1,471	271	184	16	555	73	692	622	407
29	2,445	2,031	292	108	25				33	227

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1967—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	393
Feb.	3,762	3,500	108	153	369
Mar.	2,438	2,211	124	103	361
Apr.	2,987	2,608	236	142	403
Week ending—					
1968—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
Apr. 3	3,010	2,746	162	102	357
10	3,236	2,334	240	161	364
17	3,030	2,610	262	159	421
24	2,487	2,124	228	135	414

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1967—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
Apr.	3,073	794	832	937	510
Week ending—					
1968—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
Apr. 3	2,800	843	681	666	610
10	3,376	1,062	844	873	597
17	3,436	1,000	891	944	600
24	2,622	387	727	1,168	340

¹ All business corporations, except commercial banks and insurance companies.

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

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

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
June 6, 1968.....	2,602	Nov. 7, 1968.....	1,102	Apr. 1, 1971.....1½	35	Feb. 15, 1970.....4	4,381
June 13, 1968.....	2,600	Nov. 14, 1968.....	1,101	May 15, 1971.....5¼	4,265	Aug. 15, 1970.....4	4,129
June 20, 1968.....	2,606	Nov. 21, 1968.....	1,100	Oct. 1, 1971.....1½	72	Aug. 15, 1971.....4	2,806
June 24, 1968†.....	5,534	Nov. 29, 1968.....	1,100	Nov. 15, 1971.....5¾	1,734	Nov. 15, 1971.....3¾	2,760
June 27, 1968.....	2,611	Nov. 30, 1968.....	1,501	Feb. 15, 1972.....4¾	2,006	Feb. 15, 1972.....4	2,344
June 30, 1968.....	1,501	Dec. 31, 1968.....	1,499	Apr. 1, 1972.....1½	34	Aug. 15, 1972.....4	2,579
July 5, 1968.....	2,601	Jan. 31, 1969.....	1,500	May 15, 1972.....4¾	5,310	Aug. 15, 1973.....4	3,894
July 11, 1968.....	2,602	Feb. 28, 1969.....	1,502	Oct. 1, 1972.....1½	33	Nov. 15, 1973.....4	4,352
July 18, 1968.....	2,603	Mar. 31, 1969.....	1,000	Apr. 1, 1973.....1½	12	Feb. 15, 1974.....4½	3,129
July 25, 1968.....	2,603	Apr. 30, 1969.....	1,001	Nov. 15, 1973.....5¾	1,652	May 15, 1974.....4¾	3,588
July 31, 1968.....	1,501	May 31, 1969.....	1,002	Feb. 15, 1975.....5¾	5,148	Nov. 15, 1974.....3¾	2,241
Aug. 1, 1968.....	2,600			May 15, 1975.....6	6,747	May 15, 1975-85.....4¼	1,216
Aug. 8, 1968.....	2,601					June 15, 1978-83.....3¼	1,569
Aug. 15, 1968.....	2,602					Feb. 15, 1980.....4	2,602
Aug. 22, 1968.....	2,601					Nov. 15, 1980.....3½	1,908
Aug. 29, 1968.....	2,600					May 15, 1985.....3¼	1,115
Aug. 31, 1968.....	1,501					Aug. 15, 1987-92.....4¼	3,817
Sept. 5, 1968.....	1,000					Feb. 15, 1988-93.....4	249
Sept. 12, 1968.....	1,000					May 15, 1989-94.....4½	1,559
Sept. 19, 1968.....	1,000					Feb. 15, 1990.....3½	4,881
Sept. 26, 1968.....	1,001					Feb. 15, 1995.....3	1,720
Sept. 30, 1968.....	1,500					Nov. 15, 1998.....3½	4,345
Oct. 3, 1968.....	1,000						
Oct. 10, 1968.....	1,001						
Oct. 17, 1968.....	1,103						
Oct. 24, 1968.....	1,101						
Oct. 31, 1968.....	2,602						
		Treasury notes		Treasury bonds		Convertible bonds	
		Aug. 15, 1968.....4¼	5,936	Dec. 15, 1963-68...2½	1,788	Investment Series B	
		Oct. 1, 1968.....1½	115	June 15, 1964-69...2½	2,542	Apr. 1, 1975-80...2¾	2,517
		Nov. 15, 1968.....5¼	8,984	Dec. 15, 1964-69...2½	2,489		
		Feb. 15, 1969.....5¾	10,738	Mar. 15, 1965-70...2½	2,285		
		Apr. 1, 1969.....1½	61	Mar. 15, 1966-71...2½	1,224		
		May 15, 1969.....5¾	4,277	June 15, 1967-72...2½	1,252		
		Aug. 15, 1969.....6	3,366	Sept. 15, 1967-72...2½	1,952		
		Oct. 1, 1969.....1½	159	Dec. 15, 1967-72...2½	2,616		
		Apr. 1, 1970.....1½	88	Aug. 15, 1968.....3¾	2,640		
		Oct. 1, 1970.....1½	113	Nov. 15, 1968.....3¾	1,158		
		Nov. 15, 1970.....5	7,675	Feb. 15, 1969.....4	3,728		
		Feb. 15, 1971.....5¾	2,509	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)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Util-ities ⁴	Hous-ing ⁵	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 ^r	14,766	8,946	5,013	477	334	2,842	4,810	7,115	n.a.	14,643	4,473	1,254	2,404	645	.....	5,867
1967 ^r —April...	1,130	848	256	.....	26	182	245	703	n.a.	1,111	460	59	213	10	.....	369
May.....	1,254	766	458	.....	30	315	299	641	n.a.	1,229	487	116	102	11	.....	513
June.....	1,497	860	492	117	29	138	682	677	n.a.	1,497	597	26	228	148	.....	498
July.....	950	665	246	.....	39	186	260	504	n.a.	943	314	36	193	7	.....	393
Aug.....	860	588	254	.....	18	195	234	430	n.a.	858	212	142	211	52	.....	242
Sept.....	1,340	566	648	105	21	246	588	507	n.a.	1,330	333	184	250	110	.....	453
Oct.....	975	686	256	.....	32	207	257	510	n.a.	974	269	130	139	18	.....	417
Nov.....	1,400	766	592	.....	43	335	548	517	n.a.	1,400	225	43	320	9	.....	803
Dec.....	1,182	484	539	138	22	153	507	521	n.a.	1,182	277	43	129	152	.....	580
1968 ^r —Jan....	1,175	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....	1,365	582	624	144	15	110	500	754	n.a.	1,356	358	9	129	190	.....	669
Apr....	1,278	774	487	.....	17	80	568	767	n.a.	1,273	282	127	316	112	.....	436

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹											Proposed use of net proceeds, all corporate issues ⁶				
	Total	Noncorporate				Corporate						Total	New capital			Re-tire-ment of securities
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵	Total	Bonds			Stock			Total	New money ⁷	Other purposes	
							Total	Publicly offered	Pri-vately placed	Pre-ferred	Com-mon					
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	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—Mar.....	5,253	459	750	1,437	245	2,352	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.....	4,556	481	999	1,162	144	1,771	1,449	903	546	46	276	1,732	1,705	1,588	117	27
Feb.....	8,072	4,719	550	1,134	61	1,608	1,382	796	585	58	169	1,585	1,568	1,447	121	16
Mar.....	5,069	418	1,370	1,363	118	1,799	1,359	766	593	145	295	1,765	1,740	1,592	149	24

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retire-ment of securities	New capital ⁸	Retire-ment of securities	New capital ⁸	Retire-ment of securities	New capital ⁸	Retire-ment of securities	New capital ⁸	Retire-ment of securities	New capital ⁸	Retire-ment 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—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.....	537	15	208	11	91	.....	417	.....	185	.....	267	.....
Feb.....	556	5	142	1	118	.....	546	8	147	.....	61	2
Mar.....	761	1	175	*	192	.....	431	17	78	.....	102	.....

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
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 ²		Transpor-tation ³		Public utility		Communi-cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
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	438	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

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

exclude foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos. or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on opposite page.

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemp-tions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemp-tions	Net sales	Total ²	Cash position ³	Other
1956.....	1,347	433	914	9,046	492	8,554	1967—Apr...	358	214	144	41,191	2,666	38,525
1957.....	1,391	406	984	8,714	523	8,191	May...	357	258	99	39,847	2,608	37,239
1958.....	1,620	511	1,109	13,242	634	12,608	June...	375	225	150	40,795	2,503	38,292
							July...	425	222	203	43,064	2,515	40,549
1959.....	2,280	786	1,494	15,818	860	14,958	Aug...	347	249	98	42,663	2,370	40,293
1960.....	2,097	842	1,255	17,026	973	16,053	Sept...	352	246	106	43,585	2,244	41,341
1961.....	2,951	1,160	1,791	22,789	980	21,809	Oct...	409	270	139	42,652	2,218	40,434
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Nov...	468	231	237	43,262	2,653	40,609
							Dec...	501	242	259	44,701	2,566	42,135
1963.....	2,460	1,504	952	25,214	1,341	23,873	1968—Jan...	556	316	240	42,466	2,679	39,787
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Feb...	451	260	191	41,533	3,409	38,124
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Mar...	557	243	314	42,412	3,919	38,493
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Apr...	618	309	309	46,179	3,923	42,256
1967.....	4,670	2,745	1,927	44,701	2,566	42,135							

¹ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.
² Market value at end of period less current liabilities.

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1963	1964	1965	1966	1967	1966			1967				1968
						II	III	IV	I	II	III	IV		I
Manufacturing													
Total (177 corps.):													
Sales.....	147,380	158,253	177,237	195,738	201,399	49,850	46,202	51,991	48,585	51,679	48,317	52,818	57,075
Profits before taxes.....	17,337	18,734	22,046	23,487	20,898	6,460	4,881	6,126	5,153	5,608	4,232	5,867	6,922
Profits after taxes.....	9,138	10,462	12,461	13,307	12,664	3,643	2,845	3,466	2,918	3,190	2,381	3,268	3,894
Dividends.....	5,444	5,933	6,527	6,920	6,989	1,754	1,631	1,965	1,670	1,701	1,721	1,897	.....
Nondurable goods industries (78 corps.):¹													
Sales.....	55,372	59,770	64,897	73,643	77,969	18,496	18,297	19,129	18,743	19,535	19,695	19,996	21,258
Profits before taxes.....	6,333	6,881	7,846	9,181	9,039	2,444	2,305	2,232	2,153	2,250	2,209	2,427	2,702
Profits after taxes.....	3,646	4,121	4,786	5,473	5,379	1,427	1,389	1,352	1,319	1,343	1,313	1,431	1,609
Dividends.....	2,265	2,408	2,527	2,729	3,027	682	673	723	720	756	770	781	.....
Durable goods industries (99 corps.):²													
Sales.....	92,008	98,482	112,341	122,094	123,429	31,354	27,905	32,861	29,842	32,144	28,622	32,821	35,817
Profits before taxes.....	11,004	11,853	14,200	14,307	11,822	4,020	2,577	3,895	3,000	3,558	2,024	3,440	4,220
Profits after taxes.....	5,492	6,341	7,675	7,834	6,352	2,216	1,456	2,115	1,599	1,847	1,068	1,838	2,285
Dividends.....	3,179	3,525	4,000	4,191	3,964	1,072	958	1,242	950	945	952	1,117	.....
Selected industries:													
Foods and kindred products (25 corps.):													
Sales.....	14,301	15,284	16,427	19,038	20,134	4,673	4,759	5,011	4,963	5,060	5,131	4,980	5,062
Profits before taxes.....	1,546	1,579	1,710	1,916	1,967	488	504	485	447	482	526	512	497
Profits after taxes.....	747	802	896	1,008	1,041	257	262	259	236	253	284	268	262
Dividends.....	448	481	509	564	583	142	139	146	148	144	146	145	.....
Chemical and allied products (20 corps.):													
Sales.....	14,623	16,469	18,158	20,007	20,561	5,216	4,824	5,072	4,998	5,163	5,116	5,284	6,686
Profits before taxes.....	2,286	2,597	2,891	3,073	2,731	874	789	694	706	650	636	701	916
Profits after taxes.....	1,182	1,400	1,630	1,737	1,579	480	443	386	396	404	363	416	501
Dividends.....	904	924	926	948	960	224	234	269	238	235	235	252	.....
Petroleum refining (16 corps.):													
Sales.....	16,043	16,589	17,828	20,887	23,258	5,114	5,298	5,530	5,390	5,808	5,985	6,075	5,890
Profits before taxes.....	1,487	1,560	1,962	2,681	3,004	668	631	726	684	741	744	835	941
Profits after taxes.....	1,204	1,309	1,541	1,898	2,038	467	479	495	505	504	489	540	655
Dividends.....	608	672	737	817	1,079	204	204	209	232	280	286	281	.....
Primary metals and products (34 corps.):													
Sales.....	22,116	24,195	26,548	28,558	26,532	7,457	7,309	7,225	6,801	7,040	6,525	6,166	7,072
Profits before taxes.....	2,178	2,556	2,931	3,277	2,487	928	857	810	693	670	477	647	636
Profits after taxes.....	1,183	1,475	1,689	1,903	1,506	537	490	475	395	411	290	410	368
Dividends.....	734	763	818	924	892	218	230	260	222	214	228	228	.....
Machinery (24 corps.):													
Sales.....	21,144	22,558	25,364	29,512	32,721	6,889	7,538	8,100	7,704	7,933	8,090	8,994	11,703
Profits before taxes.....	2,394	2,704	3,107	3,612	3,482	915	851	952	868	807	837	970	1,639
Profits after taxes.....	1,177	1,372	1,626	1,875	1,789	480	444	495	421	417	438	513	873
Dividends.....	577	673	774	912	921	225	226	244	232	233	227	229	.....
Automobiles and equipment (14 corps.):													
Sales.....	32,927	35,338	42,712	43,641	42,306	11,728	8,046	12,149	10,413	11,875	8,354	11,664	12,154
Profits before taxes.....	5,004	4,989	6,253	5,274	3,906	1,615	313	1,567	1,050	1,436	216	1,204	1,485
Profits after taxes.....	2,387	2,626	3,294	2,877	1,999	893	224	826	583	782	62	572	795
Dividends.....	1,447	1,629	1,890	1,775	1,567	503	361	551	363	365	362	477	.....
Public utility													
Railroad:													
Operating revenue.....	9,560	9,778	10,208	10,654	10,366	2,728	2,690	2,718	2,536	2,628	2,529	2,673	2,610
Profits before taxes.....	816	829	980	1,088	n.a.	327	280	268	145	163	73	n.a.	n.a.
Profits after taxes.....	651	694	816	902	n.a.	259	227	244	121	143	78	n.a.	n.a.
Dividends.....	383	438	468	496	539	109	113	161	124	156	103	155	n.a.
Electric power:													
Operating revenue.....	14,294	15,156	15,816	16,908	17,894	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	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	632	702	673	799	666	717	729	.....
Dividends.....	1,567	1,682	1,838	1,932	2,071	486	475	505	518	510	509	534	.....
Telephone:													
Operating revenue.....	9,796	10,550	11,320	12,420	13,311	3,091	3,135	3,202	3,229	3,312	3,341	3,429	3,486
Profits before taxes.....	2,815	3,069	3,185	3,537	3,694	907	911	868	869	923	953	949	971
Profits after taxes.....	1,417	1,590	1,718	1,903	1,997	488	487	468	472	497	515	513	525
Dividends.....	988	1,065	1,153	1,248	1,363	309	317	320	334	337	341	351	351

¹ Includes 17 corporations in groups not shown separately.² Includes 27 corporations in groups not shown separately.NOTE.—*Manufacturing corporations:* Data are obtained primarily from published reports of companies.*Railroads:* Interstate Commerce Commission data for Class I line-haul railroads.*Electric power:* Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.*Telephone:* Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.), and for 2 affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the 2 affiliates.*All series:* Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	1966—II...	83.6	34.5	49.2	21.6	27.6	38.7
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	III...	84.0	34.6	49.4	21.6	27.8	39.2
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	IV...	83.9	34.6	49.3	21.2	28.2	39.8
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	1967—I...	79.0	32.5	46.5	22.2	24.2	40.3
1965.....	76.6	31.4	45.2	19.8	25.4	36.5	II...	78.9	32.5	46.5	23.1	23.4	40.9
1966.....	83.8	34.5	49.3	21.5	27.8	39.0	III...	80.0	32.9	47.1	23.4	23.6	41.8
1967.....	80.7	31.2	47.5	22.8	24.7	41.4	IV...	85.1	35.0	50.1	22.4	27.6	42.5
							1968—I...	88.8	36.6	52.2	23.2	28.9	43.1

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

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

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Other				
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 ²	65.78	14.40	13.24	1.63	1.44	4.46	11.17	6.67	12.77	.....
1966—I.....	12.77	2.87	2.74	.33	.40	.75	1.60	1.26	2.83	58.00
II.....	15.29	3.51	3.27	.40	.55	1.00	2.09	1.42	3.06	60.10
III.....	15.57	3.54	3.30	.37	.48	.82	2.36	1.36	3.33	61.25
IV.....	17.00	4.07	3.68	.38	.55	.86	2.36	1.58	3.52	62.80
1967—I.....	13.59	3.08	3.02	.32	.41	.70	1.84	1.35	2.87	61.65
II.....	15.61	3.46	3.34	.34	.41	1.12	2.46	1.49	2.99	61.50
III.....	15.40	3.33	3.15	.37	.35	.98	2.66	1.46	3.09	60.90
IV.....	17.05	3.82	3.48	.39	.36	1.07	2.92	1.62	3.39	62.70
1968—I.....	14.28	2.96	2.82	.36	.37	.98	2.33	1.48	2.96	64.90
II ²	16.37	3.63	3.34	.40	.34	1.04	2.90	4.71	.....	64.60
III ²	16.73	3.68	3.34	.40	.34	1.16	2.92	4.88	.....	66.05

¹ Includes trade, service, finance, and construction.

² Anticipated by business.

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			Mortgage type ⁶	
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	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.....	326.0	264.6	12.4	49.0	21.2	7.8	13.4	304.8	213.2	184.6	28.6	91.6	72.2	19.4	81.2	223.6
1966 ^p	347.1	280.8	15.7	50.5	23.3	8.4	14.9	323.7	223.7	192.3	31.4	100.0	80.0	20.0	84.0	239.7
1967 ^p	369.5	298.9	18.5	52.1	25.2	9.1	16.0	344.4	236.1	202.0	34.1	108.3	87.9	20.4	88.2	256.2
1966—I ^p	332.0	269.6	13.5	48.9	21.8	8.0	13.7	310.3	216.3	187.3	29.1	93.9	74.3	19.6	82.1	228.2
1966—II ^p	338.6	274.7	14.4	49.5	22.5	8.2	14.2	316.1	219.8	189.9	29.9	96.4	76.6	19.8	82.6	233.5
1966—III ^p	343.3	278.2	15.2	50.0	23.0	8.4	14.6	320.4	222.0	191.3	30.7	98.4	78.5	19.9	83.4	237.0
1966—IV ^p	347.1	280.8	15.7	50.5	23.3	8.4	14.9	323.7	223.7	192.3	31.4	100.0	80.0	20.0	84.0	239.7
1967—I ^p	350.4	283.2	16.4	50.9	23.7	8.5	15.2	326.8	225.2	193.2	32.0	101.6	81.5	20.1	84.4	242.4
1967—II ^p	356.0	287.9	16.7	51.4	24.2	8.7	15.5	331.8	228.2	195.7	32.4	103.7	83.5	20.2	85.3	246.5
1967—III ^p	362.7	293.4	17.5	51.8	24.7	8.9	15.8	337.9	232.2	198.9	33.2	105.8	85.5	20.3	86.4	251.5
1967—IV ^p	369.5	298.9	18.5	52.1	25.2	9.1	16.0	344.4	236.1	202.0	34.1	108.3	87.9	20.4	88.2	256.2

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

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

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

⁴ For multifamily and total residential properties, see p. A-50.

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

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

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.

² Data for 1941 and 1945, except for totals, are special F.R. estimates.

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,399	7,569	753	408	6,408	830	67,543	61,986	12,163	6,093	43,730	5,557
1967—Mar.....	721	633	77	41	515	88	65,522	60,248	12,419	6,227	41,602	5,274
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
Mar.....	640	531	52	28	451	109	68,005	62,421	12,137	6,086	44,198	5,634

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	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—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.....	1,766	409	840	123,426	5,903	6,482	111,041
Apr.....	1,948	474	934	124,306	5,960	6,528	111,818

¹ Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

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

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1961.....	2,882	2,220	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1967—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
Apr.....	386	111	4,545	4,026	519	1,270

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj-ects 1	Prop-erty im-provements 2	Total 3	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192		
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1967—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
Apr.....	603	131	340	80	53	265	110	156

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Con-ventional
		Total	FHA-in-sured	VA-guar-anteed 1	
1945.....	18.6	4.3	4.1	.2	14.3
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.7	69.2	38.3	30.9	128.5
1965.....	213.2	73.1	42.0	31.1	140.0
1966.....	223.7	76.0	44.8	31.2	147.8
1967 ^p	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 ^p	225.2	76.4	45.2	31.2	148.8
II ^p	228.2	77.2	45.7	31.5	150.9
III ^p	232.2	78.3	46.6	31.7	153.9
IV ^p	236.1	79.9	47.4	32.5	156.2

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

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.
 Based on data from Federal Home Loan Bank Board, Federal Housing Admin., and Veterans Admin.

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—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
Apr.....	10,046	7,657	2,389	289	.....	1,454

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

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily 1		
	Total	Finan-cial insti-tutions	Other holders	Total	Finan-cial insti-tutions	Other holders
1941.....	24.2	14.9	9.4	5.8	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1961.....	176.0	143.0	33.0	23.0	14.8	8.2
1962.....	192.5	157.9	34.6	25.8	17.5	8.3
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	230.9	195.3	35.7	33.2	24.8	8.5
1965.....	250.0	213.1	36.8	36.8	28.5	8.3
1966 ^p	263.2	223.2	40.0	39.5	30.9	8.5
1967 ^p	278.6	235.7	42.9	42.5	33.8	8.8
1965—III.....	245.1	208.7	36.3	35.8	27.5	8.3
IV.....	250.0	213.1	36.8	36.8	28.5	8.3
1966—I ^p	254.1	216.6	37.5	37.7	29.3	8.4
II ^p	258.3	219.9	38.4	38.5	30.0	8.5
III ^p	261.0	221.8	39.2	39.0	30.5	8.5
IV ^p	263.2	223.2	40.0	39.5	30.9	8.5
1967—I ^p	265.4	224.7	40.7	40.2	31.6	8.6
II ^p	269.0	228.0	41.1	40.9	32.2	8.6
III ^p	273.9	231.9	42.0	41.7	33.0	8.7
IV ^p	278.6	235.7	42.9	42.5	33.8	8.8

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

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

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.74	.49	25.0	73.9	25.1	18.5	5.87	.55	21.8	72.7	21.6	15.7
1966.....	6.14	.71	24.7	73.0	26.6	19.4	6.30	.72	21.7	72.0	22.2	16.1
1967.....	6.33	.81	25.2	73.6	28.0	20.6	6.40	.76	22.5	72.7	24.1	17.5
1967—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	25.7	74.3	30.2	22.4	6.59	.79	23.0	73.3	25.4	18.6
Apr. P.....	6.56	.88	25.3	73.4	30.3	22.2	6.64	.79	22.6	72.8	25.2	18.3

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

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

originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Mortgages: New and Existing Homes, p. A-33.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1961.....	3.10	2.27	.50	.33	.29
1962.....	3.04	2.26	.50	.29	.30
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1965—I.....	2.94	2.06	.54	.34	.37
II.....	3.00	2.18	.52	.30	.38
III.....	3.20	2.30	.56	.34	.38
IV.....	3.29	2.40	.55	.34	.40
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32

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

NONFARM MORTGAGE FORECLOSURES

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

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 modernization loans ¹	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
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—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
Apr.....	99,142	78,345	31,766	20,802	3,649	22,128	20,797	8,488	6,559	5,750

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

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

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

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com-mercial banks	Sales finance cos.	Credit unions	Con-sumer finance ¹	Other ¹	Total	Depart-ment stores ²	Furni-ture stores	Appli-ance stores	Auto-mobile dealers ³	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—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.
Apr.....	78,345	69,332	34,908	16,790	9,311	6,336	1,987	9,013	n.a.	n.a.	n.a.	522	n.a.

¹ Consumer finance companies included with "other" financial institutions until 1950.

² Includes mail-order houses.

³ 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—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
Apr.....	34,908	11,643	6,854	5,985	2,457	7,969

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal 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—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
Apr.....	16,790	8,931	4,957	86	2,816

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1964.....	13,285	2,699	997	933	8,656
1965.....	14,962	3,124	1,153	1,009	9,676
1966.....	16,474	3,545	1,303	1,074	10,552
1967.....	17,430	3,763	1,336	1,105	11,226
1967—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
Apr.....	17,634	3,816	1,369	1,106	11,343

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 ¹	Other retail outlets	Credit cards ²	
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—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
Apr.....	20,797	7,246	1,242	n.a.	n.a.	1,069	5,750

¹ Includes mail-order houses.
² Service station and miscellaneous credit-card accounts and home-heating-oil accounts.
 See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
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—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
Apr.....	7,342	7,694	2,517	2,789	2,354	2,280	187	190	2,284	2,435
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—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
Apr.....	6,800	6,930	2,339	2,403	2,159	2,170	173	177	2,129	2,180
Net change in credit outstanding ²										
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—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
Apr.....	542	764	178	386	195	110	14	13	155	255

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

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

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

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and 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. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
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—Apr.....	6,606	6,495	2,631	2,688	1,212	1,168	1,589	1,559	1,174	1,080
May.....	6,554	7,062	2,577	2,891	1,193	1,278	1,614	1,728	1,170	1,165
June.....	6,823	7,458	2,698	3,004	1,235	1,367	1,697	1,875	1,193	1,212
July.....	6,776	6,859	2,738	2,857	1,200	1,223	1,601	1,627	1,237	1,152
Aug.....	6,929	7,223	2,796	2,945	1,203	1,260	1,677	1,775	1,253	1,243
Sept.....	6,973	6,590	2,828	2,636	1,206	1,142	1,675	1,588	1,264	1,224
Oct.....	6,942	6,912	2,767	2,769	1,263	1,284	1,686	1,606	1,226	1,253
Nov.....	7,032	7,032	2,785	2,633	1,283	1,283	1,698	1,707	1,266	1,409
Dec.....	7,035	7,829	2,814	2,650	1,275	1,376	1,656	1,837	1,290	1,966
1968—Jan.....	7,089	6,363	2,884	2,710	1,264	1,141	1,668	1,463	1,273	1,049
Feb.....	7,245	6,372	2,967	2,725	1,309	1,157	1,732	1,535	1,237	955
Mar.....	7,380	7,100	3,038	2,962	1,329	1,289	1,733	1,680	1,280	1,169
Apr.....	7,342	7,694	3,036	3,323	1,289	1,336	1,708	1,795	1,309	1,240
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—Apr.....	6,393	6,246	2,516	2,457	1,192	1,171	1,536	1,495	1,149	1,123
May.....	6,361	6,612	2,483	2,630	1,193	1,253	1,540	1,579	1,145	1,150
June.....	6,531	6,697	2,548	2,598	1,234	1,261	1,585	1,668	1,164	1,170
July.....	6,551	6,562	2,562	2,588	1,215	1,197	1,564	1,593	1,210	1,184
Aug.....	6,585	6,682	2,566	2,644	1,255	1,252	1,578	1,592	1,186	1,194
Sept.....	6,689	6,440	2,616	2,535	1,252	1,196	1,615	1,532	1,206	1,177
Oct.....	6,631	6,728	2,600	2,683	1,249	1,287	1,573	1,552	1,209	1,206
Nov.....	6,614	6,575	2,579	2,537	1,263	1,259	1,572	1,577	1,200	1,202
Dec.....	6,652	6,563	2,640	2,477	1,246	1,247	1,527	1,629	1,239	1,210
1968—Jan.....	6,691	6,842	2,624	2,685	1,245	1,217	1,607	1,609	1,215	1,331
Feb.....	6,679	6,512	2,665	2,587	1,225	1,226	1,580	1,465	1,209	1,234
Mar.....	6,814	6,846	2,720	2,706	1,232	1,295	1,607	1,575	1,255	1,270
Apr.....	6,800	6,930	2,750	2,826	1,206	1,246	1,592	1,620	1,252	1,238
Net change in credit outstanding ²										
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—Apr.....	213	249	115	231	-20	-3	53	64	25	-43
May.....	193	450	94	261	*	25	74	149	25	15
June.....	292	761	150	406	1	106	112	207	29	42
July.....	225	297	176	269	-15	26	37	34	27	-32
Aug.....	344	541	230	301	-52	8	99	183	67	49
Sept.....	284	150	212	101	-46	-54	60	56	58	47
Oct.....	311	184	167	86	14	-3	113	54	17	47
Nov.....	418	457	206	96	20	24	126	130	66	207
Dec.....	383	1,266	174	173	29	129	129	208	51	756
1968—Jan.....	398	-479	260	25	19	-76	61	-146	58	-282
Feb.....	566	-140	302	138	84	-69	152	70	28	-279
Mar.....	566	254	318	256	97	-6	126	105	25	-101
Apr.....	542	764	286	497	83	90	116	175	57	2

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and re-

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age ^a	1967									1968			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^r	Apr.
Total index.....	100.00	158.0	156.5	155.6	155.6	156.6	158.1	156.8	156.9	159.5	162.0	161.2	162.0	163.0	162.5
<i>Final products, total.....</i>	<i>47.35</i>	<i>158.3</i>	<i>157.3</i>	<i>156.3</i>	<i>156.8</i>	<i>157.1</i>	<i>158.2</i>	<i>157.0</i>	<i>156.9</i>	<i>160.0</i>	<i>161.9</i>	<i>160.8</i>	<i>162.0</i>	<i>163.4</i>	<i>161.4</i>
Consumer goods.....	32.31	148.4	147.1	146.0	146.9	147.1	148.6	147.0	147.9	150.1	152.8	151.3	152.9	154.8	152.9
Equipment, including defense.....	15.04	179.6	179.2	178.5	178.1	178.4	178.9	178.6	176.1	181.1	181.5	181.4	181.6	181.8	179.5
Materials.....	52.65	157.7	156.0	154.6	154.9	156.1	157.9	156.7	157.4	159.5	162.2	161.7	161.8	162.8	163.5
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>149.1</i>	<i>151.3</i>	<i>145.8</i>	<i>151.2</i>	<i>155.2</i>	<i>161.1</i>	<i>142.1</i>	<i>145.2</i>	<i>152.4</i>	<i>170.0</i>	<i>164.2</i>	<i>162.7</i>	<i>173.6</i>	<i>168.4</i>
Autos.....	1.82	145.7	149.6	149.9	156.0	160.7	163.7	133.4	135.3	144.5	175.1	163.2	158.0	172.7	166.8
Auto parts and allied products.....	1.39	153.6	153.6	140.5	144.8	148.0	157.8	153.6	158.2	162.9	163.3	165.4	168.8	174.7	170.5
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>149.9</i>	<i>145.9</i>	<i>144.1</i>	<i>143.9</i>	<i>144.0</i>	<i>147.9</i>	<i>148.7</i>	<i>149.9</i>	<i>152.7</i>	<i>152.4</i>	<i>151.4</i>	<i>153.0</i>	<i>155.2</i>	<i>152.3</i>
Home goods.....	4.59	166.0	158.9	158.5	156.6	157.3	163.4	164.1	166.4	170.8	168.3	169.1	171.5	172.9	169.7
Appliances, TV, and radios.....	1.81	159.5	144.2	143.8	138.6	143.3	155.0	155.9	162.9	168.4	158.7	159.3	162.6	164.8	156.5
Appliances.....	1.33	163.1	149.4	147.0	149.7	152.2	153.9	153.7	164.2	168.7	160.8	165.1	165.9	168.4	158.4
TV and home radios.....	.47	149.2	129.6	135.0	107.3	118.0	158.3	162.0	159.2	167.6	152.7	142.7	153.1	154.8	151.0
Furniture and rugs.....	1.26	159.6	157.9	157.2	157.3	156.3	156.9	157.8	159.7	163.4	166.5	166.4	169.2	169.9	170.2
Miscellaneous home goods.....	1.52	179.0	177.1	177.1	177.3	174.8	178.8	179.0	176.1	179.6	181.3	182.9	184.0	185.1	184.9
Apparel, knit goods, and shoes.....	5.41	136.2	135.0	131.9	133.2	132.8	134.8	135.7	136.0	137.4	139.0	136.5	137.3	140.1	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>147.5</i>	<i>147.1</i>	<i>147.0</i>	<i>147.8</i>	<i>147.3</i>	<i>146.9</i>	<i>146.9</i>	<i>147.3</i>	<i>148.4</i>	<i>150.1</i>	<i>149.0</i>	<i>151.2</i>	<i>151.5</i>	<i>150.6</i>
Processed foods.....	8.43	130.0	129.6	130.3	130.2	129.0	129.8	129.7	129.5	129.5	130.4	129.5	130.6	131.4	131.0
Beverages and tobacco.....	2.43	136.4	136.1	133.2	136.5	136.3	137.9	135.8	137.6	139.2	142.2	136.8	141.8	140.0	.....
Drugs, soap, and toiletries.....	2.97	183.0	182.4	182.3	182.7	184.0	178.0	179.8	181.6	183.1	184.3	184.2	185.9	187.5	181.8
Newspapers, magazines, and books.....	1.47	140.1	143.6	142.5	141.4	142.1	140.9	136.2	134.8	135.7	138.5	138.4	141.5	142.1	143.1
Consumer fuel and lighting.....	3.67	168.3	166.6	166.9	169.3	168.3	168.8	170.5	171.2	174.1	176.8	176.9	179.6	179.1	.....
Fuel oil and gasoline.....	1.20	132.5	131.9	130.5	135.9	131.3	130.7	138.5	138.1	135.4	137.8	131.8	135.4	135.4	137.1
Residential utilities.....	2.46	185.7	183.5	184.6	185.6	186.4	187.4	186.0	187.4	192.9	195.8	198.8	201.2	200.4	.....
Electricity.....	1.72	199.8	197.3	198.6	199.5	200.4	201.6	199.5	201.4	209.1	213.0	215.4	218.4	217.3	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>182.9</i>	<i>183.5</i>	<i>182.1</i>	<i>181.3</i>	<i>180.8</i>	<i>180.6</i>	<i>179.8</i>	<i>176.9</i>	<i>183.5</i>	<i>183.4</i>	<i>183.3</i>	<i>182.9</i>	<i>183.3</i>	<i>181.0</i>
Industrial equipment.....	6.85	170.3	172.1	169.1	169.0	169.0	166.8	166.6	162.3	170.4	168.9	168.0	165.8	167.0	165.3
Commercial equipment.....	2.42	200.9	201.7	200.8	200.5	201.1	201.9	200.3	199.0	200.9	204.7	204.2	206.1	205.4	204.4
Freight and passenger equipment.....	1.76	215.4	210.4	211.7	208.9	210.2	214.1	210.4	209.9	222.9	228.4	226.4	230.1	227.8	221.3
Farm equipment.....	.61	158.7	161.5	167.6	162.8	148.6	154.3	158.5	157.5	147.2	131.2	148.3	146.4	150.6	.....
<i>Defense equipment.....</i>	<i>3.41</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>152.1</i>	<i>151.0</i>	<i>149.7</i>	<i>148.9</i>	<i>149.7</i>	<i>151.8</i>	<i>148.5</i>	<i>149.0</i>	<i>152.3</i>	<i>155.7</i>	<i>154.9</i>	<i>155.4</i>	<i>156.8</i>	<i>157.7</i>
Consumer durable.....	3.43	144.6	137.5	143.7	143.3	141.8	142.7	134.9	133.3	143.8	159.4	162.3	162.2	160.1	153.9
Equipment.....	7.84	184.5	183.2	180.9	179.6	181.2	186.3	184.7	184.1	186.0	184.9	183.9	186.7	185.1	182.0
Construction.....	9.17	140.1	139.2	137.1	137.2	138.1	139.0	140.0	139.3	140.9	143.9	142.9	143.3	146.2	145.4
Metal materials n.e.c.....	6.29	133.5	133.9	130.0	130.1	132.4	129.8	125.1	128.6	132.2	139.3	137.3	141.4	140.8	145.6
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>163.4</i>	<i>161.1</i>	<i>159.6</i>	<i>161.1</i>	<i>162.6</i>	<i>164.2</i>	<i>165.2</i>	<i>166.0</i>	<i>166.9</i>	<i>168.9</i>	<i>168.7</i>	<i>168.3</i>	<i>169.0</i>	<i>169.5</i>
Business supplies.....	9.11	152.2	153.4	150.1	151.3	150.9	151.7	153.1	152.5	153.2	154.7	154.4	151.1	150.4	153.4
Containers.....	3.03	148.5	148.5	146.2	145.1	141.7	143.0	150.4	153.7	152.6	152.0	154.3	144.5	143.3	152.4
General business supplies.....	6.07	154.1	155.8	152.0	154.4	155.5	156.0	154.5	151.9	153.5	156.0	154.5	154.4	153.9	153.9
Nondurable materials n.e.c.....	7.40	201.8	195.7	196.0	196.1	195.8	198.9	203.0	206.8	209.3	216.1	213.5	213.9	214.5	212.4
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>144.0</i>	<i>141.3</i>	<i>140.3</i>	<i>143.0</i>	<i>147.7</i>	<i>149.1</i>	<i>147.3</i>	<i>146.9</i>	<i>146.9</i>	<i>145.6</i>	<i>147.2</i>	<i>149.1</i>	<i>151.3</i>	<i>151.4</i>
Mineral fuels.....	6.07	128.9	125.3	124.3	128.2	135.1	137.1	133.4	131.0	130.3	128.7	128.9	131.4	135.2	134.4
Nonresidential utilities.....	2.86	183.2	182.1	181.0	181.1	182.1	182.5	183.8	187.9	188.5	188.3	193.4	194.4	193.6	.....
Electricity.....	2.32	185.7	184.4	183.2	183.4	184.6	185.1	186.6	191.6	192.2	191.8	197.7	199.0	198.3	.....
General industrial.....	1.03	182.7	179.0	180.5	180.6	182.9	183.9	185.5	186.6	187.7	188.0	192.0	193.0	191.8	.....
Commercial and other.....	1.21	196.8	197.3	193.7	194.1	194.5	194.5	196.1	204.9	205.3	204.1	212.0	213.8	213.4	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	159.0	155.8	153.3	154.3	156.4	162.5	155.0	157.7	163.2	169.0	167.0	167.9	173.2	169.1
Apparel and staples.....	24.51	145.0	144.4	143.7	144.6	144.1	144.2	144.4	144.8	145.9	147.6	146.2	148.1	149.0	.....

For footnotes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- portion	1967 aver- age ^p	1967									1968			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^r	Apr.
Total index.....	100.00	158.0	156.5	155.6	155.6	156.6	158.1	156.8	156.9	159.5	162.0	161.2	162.0	163.0	162.5
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>159.6</i>	<i>158.2</i>	<i>157.2</i>	<i>157.0</i>	<i>157.6</i>	<i>159.4</i>	<i>158.1</i>	<i>158.3</i>	<i>161.1</i>	<i>164.0</i>	<i>162.7</i>	<i>163.6</i>	<i>164.4</i>	<i>163.7</i>
Durable.....	48.07	163.8	162.5	162.2	161.5	162.5	163.6	161.1	160.7	164.1	168.1	167.2	167.6	168.2	167.3
Nondurable.....	38.38	154.4	152.8	151.1	151.4	151.5	154.0	154.2	155.2	157.2	158.9	157.1	158.6	159.7	159.1
Mining.....	8.23	123.5	122.0	120.2	123.8	128.0	127.8	124.3	122.4	123.6	122.3	121.6	123.9	126.9	128.2
Utilities.....	5.32	184.4	182.7	182.7	183.2	184.1	184.8	184.8	187.6	190.5	191.8	195.9	197.5	196.8	198.0
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>145.4</i>	<i>143.0</i>	<i>142.8</i>	<i>142.9</i>	<i>142.8</i>	<i>142.3</i>	<i>141.8</i>	<i>143.3</i>	<i>145.8</i>	<i>150.3</i>	<i>148.3</i>	<i>150.8</i>	<i>151.8</i>	<i>152.2</i>
Primary metals.....	6.95	132.5	129.1	128.9	129.0	129.6	129.3	129.2	131.7	135.0	140.9	136.3	139.3	140.2	144.5
Iron and steel.....	5.45	126.8	122.7	122.9	121.2	122.3	124.3	125.6	127.7	133.3	140.9	134.2	137.8	140.8	143.8
Nonferrous metals and products.....	1.50	153.1	161.4	154.4	156.4	155.3	144.2	141.1	142.8	142.2	145.3	145.6	154.1	151.4	156.8
Fabricated metal products.....	5.37	162.0	161.0	160.8	160.8	159.8	159.1	158.1	158.2	159.8	162.4	163.9	165.7	166.8	162.2
Structural metal parts.....	2.86	158.1	158.1	156.4	156.9	156.1	156.8	156.0	156.4	158.8	160.0	159.4	160.9	162.7	157.3
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>177.6</i>	<i>176.5</i>	<i>176.5</i>	<i>175.5</i>	<i>177.5</i>	<i>179.6</i>	<i>175.0</i>	<i>173.4</i>	<i>177.8</i>	<i>181.7</i>	<i>181.6</i>	<i>181.5</i>	<i>182.3</i>	<i>179.3</i>
Machinery.....	14.80	183.4	182.1	180.5	177.5	180.0	182.8	182.2	179.6	183.2	182.2	183.4	183.2	183.3	179.6
Nonelectrical machinery.....	8.43	183.4	183.5	181.7	181.3	182.2	182.6	182.1	177.2	180.9	179.5	180.7	180.6	180.2	177.2
Electrical machinery.....	6.37	183.3	180.3	178.9	172.4	177.1	183.2	182.4	182.8	186.3	185.8	186.9	186.6	187.4	182.8
Transportation equipment.....	10.19	166.0	165.7	165.6	169.3	170.8	171.9	159.2	159.2	165.6	177.5	175.6	175.1	177.6	175.1
Motor vehicles and parts.....	4.68	147.0	149.5	152.0	154.5	156.7	158.0	129.4	128.6	141.4	166.9	162.2	161.1	167.8	164.3
Aircraft and other equipment.....	5.26	182.2	179.8	181.4	181.8	182.6	183.6	184.3	185.2	186.0	186.3	186.8	186.5	185.4	183.7
Instruments and related products.....	1.71	184.8	185.2	185.3	184.1	182.9	183.2	183.1	183.2	185.4	186.3	186.7	184.7	183.8	181.4
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>130.6</i>	<i>129.8</i>	<i>127.8</i>	<i>126.7</i>	<i>127.3</i>	<i>126.7</i>	<i>129.6</i>	<i>131.4</i>	<i>132.4</i>	<i>137.0</i>	<i>132.5</i>	<i>130.7</i>	<i>129.1</i>	<i>137.5</i>
Clay, glass, and stone products.....	2.99	138.7	136.0	134.8	133.5	134.1	136.9	138.4	139.7	139.2	143.6	140.8	137.3	131.0	144.9
Lumber and products.....	1.73	116.5	119.1	115.6	114.9	115.5	109.2	114.3	117.0	120.6	125.7	118.1	119.3	125.8	124.8
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>162.6</i>	<i>162.9</i>	<i>162.3</i>	<i>161.5</i>	<i>159.1</i>	<i>159.9</i>	<i>161.4</i>	<i>160.9</i>	<i>161.5</i>	<i>163.3</i>	<i>165.2</i>	<i>166.9</i>	<i>166.9</i>	<i>166.8</i>
Furniture and fixtures.....	1.54	167.8	166.5	166.5	166.3	162.7	164.8	166.3	166.6	167.8	170.7	171.3	173.0	173.7	174.1
Miscellaneous manufactures.....	1.51	157.4	159.2	158.1	156.7	155.4	154.9	156.4	155.0	155.1	155.7	158.9	160.7	159.9	159.3
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>139.6</i>	<i>135.5</i>	<i>135.3</i>	<i>134.8</i>	<i>135.3</i>	<i>137.6</i>	<i>139.1</i>	<i>140.4</i>	<i>143.0</i>	<i>145.9</i>	<i>141.0</i>	<i>141.9</i>	<i>143.7</i>	<i>143.6</i>
Textile mill products.....	2.90	142.2	137.8	137.8	136.6	136.8	138.7	141.3	144.9	147.4	151.6	147.6	148.8	149.9	147.5
Apparel products.....	3.59	147.7	142.5	142.6	142.4	144.2	146.4	146.8	146.2	148.6	150.9	145.2	146.4	148.1	.....
Leather and products.....	1.11	106.5	107.1	105.0	105.4	103.0	106.5	108.4	109.7	113.3	115.1	110.4	109.7	113.7	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>149.6</i>	<i>149.9</i>	<i>149.1</i>	<i>149.4</i>	<i>148.6</i>	<i>150.3</i>	<i>148.5</i>	<i>148.6</i>	<i>149.9</i>	<i>149.5</i>	<i>148.6</i>	<i>150.6</i>	<i>151.3</i>	<i>151.3</i>
Paper and products.....	3.43	153.6	152.1	151.4	151.6	149.0	152.8	152.9	154.5	156.1	157.0	155.9	157.1	.....	.....
Printing and publishing.....	4.74	146.8	148.3	147.4	147.8	148.3	148.6	145.4	144.3	145.5	144.8	143.3	145.9	146.8	146.2
Newspapers.....	1.53	134.2	133.8	133.1	134.3	136.1	137.0	135.7	134.0	134.4	129.9	129.9	131.4	133.7	130.8
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>189.5</i>	<i>186.4</i>	<i>182.2</i>	<i>183.0</i>	<i>184.0</i>	<i>189.5</i>	<i>191.2</i>	<i>192.8</i>	<i>195.8</i>	<i>199.0</i>	<i>197.7</i>	<i>200.2</i>	<i>201.7</i>	<i>199.8</i>
Chemicals and products.....	7.58	203.8	200.1	199.6	199.9	201.0	200.7	202.3	205.5	208.0	210.5	211.8	213.8	215.2	213.2
Industrial chemicals.....	3.84	234.8	228.3	228.8	227.5	227.6	231.4	234.2	238.8	242.3	246.9	250.9	251.8	252.7	.....
Petroleum products.....	1.97	133.9	133.1	132.1	134.4	132.8	133.2	137.0	137.6	136.8	138.0	134.8	135.7	135.5	136.8
Rubber and plastics products.....	1.99	190.3	186.9	165.7	166.9	170.1	203.1	202.4	199.1	207.5	215.4	206.7	212.3	215.7	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>131.5</i>	<i>131.8</i>	<i>130.9</i>	<i>131.3</i>	<i>130.9</i>	<i>131.0</i>	<i>130.4</i>	<i>131.1</i>	<i>132.2</i>	<i>133.1</i>	<i>132.0</i>	<i>133.1</i>	<i>133.4</i>	<i>133.4</i>
Foods and beverages.....	10.25	132.4	133.1	132.0	131.9	131.5	131.7	131.2	132.2	133.5	134.1	133.5	133.2	134.2	134.2
Food manufactures.....	8.64	130.1	130.6	130.3	129.9	129.4	129.0	128.9	129.3	130.2	130.5	130.7	130.7	131.5	131.7
Beverages.....	1.61	144.7	146.3	141.2	142.9	142.8	146.3	143.8	147.5	151.2	153.3	148.2	146.7	148.7	.....
Tobacco products.....	.82	120.0	116.0	117.4	123.9	123.6	121.4	120.2	118.0	115.5	120.5	114.4	132.1	122.9	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>122.4</i>	<i>118.5</i>	<i>118.0</i>	<i>121.7</i>	<i>128.0</i>	<i>128.8</i>	<i>125.4</i>	<i>123.7</i>	<i>124.5</i>	<i>122.2</i>	<i>121.9</i>	<i>123.2</i>	<i>126.8</i>	<i>126.3</i>
Coal.....	1.16	118.1	125.5	120.1	122.5	122.6	117.2	115.5	112.3	115.3	116.1	113.4	116.8	126.0	124.4
Crude oil and natural gas.....	5.64	123.2	117.1	117.5	121.6	129.1	131.2	127.5	126.1	126.4	123.3	123.6	124.5	126.9	126.7
Oil and gas extraction.....	4.91	131.4	125.3	125.3	129.5	138.0	141.9	137.7	135.4	133.9	131.7	132.5	134.8	137.3	136.8
Crude oil.....	4.25	126.4	119.6	119.6	123.6	133.9	138.0	133.1	130.3	128.7	126.4	127.4	129.7	132.8	131.3
Gas and gas liquids.....	.66	163.3	161.5	161.3	167.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	67.9	61.8	65.5	67.7	69.0	58.9	58.5	63.4	76.1	68.0	63.5	55.0	56.7	.....
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>128.8</i>	<i>138.7</i>	<i>130.8</i>	<i>133.6</i>	<i>127.7</i>	<i>123.4</i>	<i>119.1</i>	<i>116.2</i>	<i>119.5</i>	<i>122.7</i>	<i>120.3</i>	<i>127.0</i>	<i>127.4</i>	<i>137.3</i>
Metal mining.....	.61	119.9	149.5	132.9	133.9	119.7	105.7	95.6	93.8	93.2	95.7	100.0	102.8	108.7	138.2
Stone and earth minerals.....	.82	135.4	130.6	129.2	133.3	133.7	136.6	136.5	132.9	139.0	142.7	135.3	145.0	141.2	136.7
Utilities															
Electric.....	4.04	191.7	189.9	189.7	190.3	191.4	192.1	192.1	195.8	199.4	200.8	205.2	207.3	206.4	.....
Gas.....	1.28	161.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age ^p	1967									1968			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^r	Apr.
Total index.....	100.00	158.0	157.9	156.0	159.0	150.5	157.9	161.1	161.5	161.2	160.7	159.1	162.7	164.6	163.6
<i>Final products, total.....</i>	<i>47.35</i>	<i>158.3</i>	<i>157.7</i>	<i>155.2</i>	<i>159.8</i>	<i>151.2</i>	<i>156.9</i>	<i>163.3</i>	<i>162.2</i>	<i>161.3</i>	<i>161.0</i>	<i>159.1</i>	<i>162.4</i>	<i>164.7</i>	<i>161.4</i>
Consumer goods.....	32.31	148.4	147.1	144.2	150.5	139.9	147.7	155.7	155.4	152.0	150.3	148.9	153.4	156.0	152.4
Equipment, including defense.....	15.04	179.6	180.3	179.0	180.0	175.3	176.4	179.5	176.8	181.3	183.9	181.0	181.7	183.4	180.7
Materials.....	52.65	157.7	158.1	156.6	158.3	150.0	158.9	159.1	160.8	161.1	160.4	159.1	162.8	164.5	165.8
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>149.1</i>	<i>161.9</i>	<i>155.1</i>	<i>162.5</i>	<i>114.2</i>	<i>106.1</i>	<i>148.2</i>	<i>155.6</i>	<i>159.5</i>	<i>177.7</i>	<i>173.0</i>	<i>171.2</i>	<i>183.8</i>	<i>178.3</i>
Autos.....	1.82	145.7	167.6	166.4	177.1	94.8	62.2	140.1	148.8	159.0	192.6	179.5	173.8	193.4	183.5
Auto parts and allied products.....	1.39	153.6	154.2	140.3	143.2	139.8	163.9	158.8	164.6	160.0	158.1	164.5	167.9	171.1	171.6
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>149.9</i>	<i>149.8</i>	<i>144.0</i>	<i>148.6</i>	<i>132.7</i>	<i>149.0</i>	<i>155.0</i>	<i>159.6</i>	<i>157.8</i>	<i>148.0</i>	<i>145.5</i>	<i>159.0</i>	<i>160.4</i>	<i>155.9</i>
Home goods.....	4.59	166.0	161.8	159.8	161.6	145.9	159.3	172.0	180.1	180.3	172.6	164.9	177.2	177.1	172.1
Appliances, TV, and radios.....	1.81	159.5	157.0	152.0	152.8	128.0	140.4	165.1	182.2	181.4	160.6	159.1	180.9	176.9	168.3
Appliances.....	1.33	163.1	169.8	159.7	169.9	141.8	134.5	160.4	180.1	178.2	163.4	168.7	187.9	185.3	179.8
TV and home radios.....	.47	149.2	120.7	130.5	104.6	89.3	157.2	178.2	187.8	190.4	152.7	131.9	161.1	153.1	135.9
Furniture and rugs.....	1.26	159.6	153.5	151.2	155.4	148.8	160.5	163.8	168.0	169.4	172.7	162.7	167.2	167.9	165.4
Miscellaneous home goods.....	1.52	179.0	174.4	176.0	177.3	164.8	180.6	187.1	187.7	187.9	186.7	173.8	181.2	184.9	182.1
Apparel, knit goods, and shoes.....	5.41	136.2	139.7	130.6	137.6	121.5	140.2	140.5	142.3	138.8	127.2	129.0	143.5	146.4	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>147.5</i>	<i>143.3</i>	<i>142.4</i>	<i>149.4</i>	<i>148.0</i>	<i>154.1</i>	<i>157.4</i>	<i>153.2</i>	<i>147.7</i>	<i>146.9</i>	<i>146.7</i>	<i>147.4</i>	<i>149.0</i>	<i>146.1</i>
Processed foods.....	8.43	130.0	121.3	122.5	128.9	128.4	137.1	149.7	143.7	134.4	128.2	123.0	122.1	123.9	122.6
Beverages and tobacco.....	2.43	136.4	141.8	143.0	156.2	142.8	149.3	139.3	141.6	131.9	123.1	120.1	129.8	137.0	.....
Drugs, soap, and toiletries.....	2.97	183.0	185.1	180.7	189.1	179.4	183.9	185.2	186.0	184.0	185.2	182.9	185.9	189.4	184.5
Newspapers, magazines, and books.....	1.47	140.1	144.2	142.1	140.8	140.7	142.6	137.4	134.7	133.9	138.2	137.2	140.9	144.2	143.7
Consumer fuel and lighting.....	3.67	168.3	159.0	156.2	163.2	173.7	176.7	172.3	162.5	163.9	177.8	192.2	187.6	182.9	.....
Fuel oil and gasoline.....	1.20	132.5	125.0	126.2	134.3	133.6	134.5	138.5	134.5	134.6	141.0	137.5	139.1	134.1	129.9
Residential utilities.....	2.46	185.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	199.8	186.1	178.8	187.5	210.4	215.7	203.5	185.3	188.0	213.0	244.1	232.8	226.4	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>182.9</i>	<i>185.5</i>	<i>183.2</i>	<i>184.2</i>	<i>177.4</i>	<i>178.0</i>	<i>181.1</i>	<i>177.3</i>	<i>182.2</i>	<i>184.9</i>	<i>182.1</i>	<i>183.0</i>	<i>185.7</i>	<i>183.0</i>
Industrial equipment.....	6.85	170.3	172.1	169.3	170.7	167.3	166.3	168.1	161.3	168.9	170.8	166.7	165.0	167.2	165.3
Commercial equipment.....	2.42	200.9	197.9	198.4	201.1	198.3	201.9	203.3	202.4	205.9	209.2	204.4	204.7	203.6	200.5
Freight and passenger equipment.....	1.76	215.4	222.0	218.1	217.3	202.8	205.5	212.5	215.1	218.4	226.1	221.9	230.1	238.1	233.5
Farm equipment.....	.61	158.7	181.6	178.0	173.3	134.9	135.8	148.6	147.9	132.6	128.0	151.0	162.6	170.4	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>152.1</i>	<i>152.5</i>	<i>152.5</i>	<i>154.3</i>	<i>145.0</i>	<i>152.5</i>	<i>152.0</i>	<i>152.6</i>	<i>153.7</i>	<i>154.3</i>	<i>151.7</i>	<i>156.1</i>	<i>157.9</i>	<i>159.3</i>
Consumer durable.....	3.43	144.6	141.6	148.0	146.2	123.4	147.0	133.6	135.3	148.1	167.4	168.0	164.6	164.9	158.5
Equipment.....	7.84	184.5	185.2	182.2	181.4	175.6	180.7	182.9	183.5	186.2	187.7	185.6	188.4	187.1	184.0
Construction.....	9.17	140.1	137.8	139.2	146.9	143.6	148.7	148.4	147.0	142.0	135.3	129.0	134.7	139.6	143.9
Metal materials n.e.c.....	6.29	133.5	139.3	137.2	135.6	120.5	126.0	128.9	131.7	133.3	133.2	133.7	142.7	144.2	151.4
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>163.4</i>	<i>163.9</i>	<i>160.9</i>	<i>162.4</i>	<i>155.2</i>	<i>165.4</i>	<i>166.4</i>	<i>169.3</i>	<i>168.7</i>	<i>166.7</i>	<i>166.7</i>	<i>169.7</i>	<i>171.4</i>	<i>172.4</i>
Business supplies.....	9.11	152.2	157.7	152.6	154.0	141.5	151.9	154.9	158.6	155.3	151.6	149.0	150.6	153.1	157.8
Containers.....	3.03	148.5	153.8	147.7	153.1	138.2	153.0	155.5	161.5	148.3	141.4	146.6	142.8	144.0	157.9
General business supplies.....	6.07	154.1	159.7	155.0	154.4	143.1	151.3	154.5	157.2	158.9	156.8	150.2	154.4	157.7	157.7
Nondurable materials n.e.c.....	7.40	201.8	201.6	198.9	199.0	184.6	198.9	203.0	210.9	213.5	211.8	212.4	218.2	218.8	218.8
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>144.0</i>	<i>140.2</i>	<i>139.0</i>	<i>141.9</i>	<i>145.3</i>	<i>152.1</i>	<i>148.7</i>	<i>146.9</i>	<i>146.3</i>	<i>145.8</i>	<i>147.9</i>	<i>150.1</i>	<i>151.8</i>	<i>150.2</i>
Mineral fuels.....	6.07	128.9	126.9	124.3	125.2	128.1	135.5	131.9	131.5	131.5	130.3	130.9	135.6	138.1	136.1
Nonresidential utilities.....	2.86	183.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	185.7	175.7	178.2	187.5	193.9	201.8	197.2	190.2	186.3	187.8	194.4	190.8	191.8	.....
General industrial.....	1.03	182.7	176.7	181.4	184.2	182.0	189.4	188.3	187.0	187.7	186.1	191.0	187.0	190.8	.....
Commercial and other.....	1.21	196.8	182.5	183.4	198.9	213.0	221.7	214.1	202.0	194.0	198.0	206.7	203.1	201.9	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	159.0	161.8	157.8	162.0	132.9	137.4	162.2	170.0	171.7	174.7	168.3	174.7	179.8	174.7
Apparel and staples.....	24.51	145.0	142.5	139.8	146.8	142.2	151.1	153.7	150.8	145.7	142.5	142.8	146.6	148.4	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1967 aver- age ^a	1967									1968			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^r	Apr.
Total index.....	100.00	158.0	157.9	156.0	159.0	150.5	157.9	161.1	161.5	161.2	160.7	159.1	162.7	164.6	163.6
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>159.6</i>	<i>160.3</i>	<i>158.1</i>	<i>161.0</i>	<i>150.5</i>	<i>158.3</i>	<i>162.6</i>	<i>163.7</i>	<i>163.5</i>	<i>162.6</i>	<i>160.1</i>	<i>164.2</i>	<i>166.3</i>	<i>165.3</i>
Durable.....	48.07	163.8	164.9	164.1	165.6	154.7	158.9	163.8	164.4	167.1	169.3	166.1	168.9	170.6	169.6
Nondurable.....	38.38	154.4	154.4	150.6	155.3	145.1	157.4	161.2	162.9	159.0	154.2	152.5	158.3	160.9	159.9
Mining.....	8.23	123.5	122.1	121.8	123.9	124.8	129.0	125.6	124.7	124.2	121.4	120.2	123.7	126.0	128.5
Utilities.....	5.32	184.4													
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>145.4</i>	<i>146.5</i>	<i>145.0</i>	<i>145.3</i>	<i>135.1</i>	<i>142.2</i>	<i>145.1</i>	<i>146.0</i>	<i>147.9</i>	<i>149.3</i>	<i>147.8</i>	<i>152.9</i>	<i>155.0</i>	<i>155.8</i>
Primary metals.....	6.95	132.5	136.5	133.4	130.9	117.9	125.4	129.2	133.0	136.3	136.7	138.3	147.2	148.9	152.7
Iron and steel.....	5.45	126.8	127.6	125.4	121.2	111.9	120.6	125.6	129.6	134.6	137.4	136.9	144.7	147.8	149.6
Nonferrous metals and products.....	1.50	153.1	168.5	162.6	166.1	139.8	142.8	142.1	145.5	142.2	134.3	141.1	156.4	153.1	163.7
Fabricated metal products.....	5.37	162.0	159.4	160.0	164.0	157.4	163.9	165.7	162.9	163.0	165.6	160.0	160.2	162.8	159.8
Structural metal parts.....	2.86	158.1	153.4	154.8	160.0	156.1	160.7	162.2	161.1	161.2	161.6	156.2	154.5	156.4	152.6
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>177.6</i>	<i>179.7</i>	<i>178.8</i>	<i>179.8</i>	<i>166.9</i>	<i>169.1</i>	<i>175.8</i>	<i>176.2</i>	<i>180.8</i>	<i>185.7</i>	<i>182.9</i>	<i>184.4</i>	<i>185.9</i>	<i>182.0</i>
Machinery.....	14.80	183.4	185.4	182.5	182.2	173.7	177.2	182.6	181.4	185.2	184.1	182.7	185.6	185.8	182.6
Nonelectrical machinery.....	8.43	183.4	189.0	186.2	186.4	177.6	175.8	179.7	174.0	179.8	180.8	180.7	183.1	185.2	182.5
Electrical machinery.....	6.37	183.3	180.5	177.6	176.7	168.5	178.9	186.4	191.3	192.3	188.3	185.3	188.8	186.7	182.7
Transportation equipment.....	10.19	166.0	169.8	171.4	174.0	151.4	150.8	160.8	163.6	170.5	185.0	180.4	179.8	183.9	178.8
Motor vehicles and parts.....	4.68	147.0	157.0	160.4	165.2	119.5	116.0	134.0	137.2	149.1	176.1	171.1	168.6	178.1	170.8
Aircraft and other equipment.....	5.26	182.2	180.7	180.7	180.9	178.2	180.3	183.6	188.7	188.8	192.8	188.7	189.3	188.2	184.6
Instruments and related products.....	1.71	184.8	184.8	183.4	185.9	181.1	184.7	185.1	185.2	186.9	188.5	184.5	183.8	182.9	178.7
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>130.6</i>	<i>129.5</i>	<i>130.0</i>	<i>136.7</i>	<i>133.5</i>	<i>139.1</i>	<i>138.7</i>	<i>139.2</i>	<i>133.9</i>	<i>125.6</i>	<i>119.0</i>	<i>122.2</i>	<i>125.1</i>	<i>137.1</i>
Clay, glass, and stone products.....	2.99	138.7	135.5	138.3	144.6	143.9	149.5	146.3	147.4	143.4	134.6	126.7	125.6	126.4	144.3
Lumber and products.....	1.73	116.5	119.1	115.6	122.9	115.5	121.2	125.7	125.2	117.6	110.0	105.7	116.3	122.7	124.8
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>162.6</i>	<i>158.6</i>	<i>158.6</i>	<i>161.8</i>	<i>154.8</i>	<i>164.5</i>	<i>167.4</i>	<i>169.4</i>	<i>169.3</i>	<i>167.3</i>	<i>158.7</i>	<i>162.9</i>	<i>163.8</i>	<i>162.4</i>
Furniture and fixtures.....	1.54	167.8	162.0	161.5	166.0	160.3	169.4	171.3	172.9	172.5	177.2	167.9	171.3	171.6	169.4
Miscellaneous manufactures.....	1.51	157.4	155.2	155.7	157.5	149.2	159.5	163.4	165.8	166.0	157.3	149.4	154.3	155.9	155.3
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>139.6</i>	<i>142.3</i>	<i>135.2</i>	<i>139.2</i>	<i>121.9</i>	<i>142.0</i>	<i>142.6</i>	<i>146.9</i>	<i>144.7</i>	<i>136.2</i>	<i>137.9</i>	<i>149.7</i>	<i>152.2</i>	<i>147.4</i>
Textile mill products.....	2.90	142.2	144.0	141.9	140.7	124.2	142.2	144.1	152.1	151.1	144.0	146.9	152.5	155.1	150.5
Apparel products.....	3.59	147.7	152.5	141.2	148.8	129.1	150.8	151.6	153.5	150.1	138.8	149.4	157.4	160.0	
Leather and products.....	1.11	106.5	105.0	98.7	104.3	92.7	113.4	110.0	112.4	111.0	107.4	109.8	117.3	119.4	
<i>Paper and printing.....</i>	<i>8.17</i>	<i>149.6</i>	<i>153.5</i>	<i>150.2</i>	<i>150.8</i>	<i>139.7</i>	<i>149.0</i>	<i>150.5</i>	<i>156.3</i>	<i>153.1</i>	<i>146.1</i>	<i>146.3</i>	<i>151.2</i>	<i>154.7</i>	<i>155.7</i>
Paper and products.....	3.43	153.6	158.2	152.2	156.1	137.1	154.3	155.2	166.5	156.9	144.4	155.1	161.0		
Printing and publishing.....	4.74	146.8	150.2	148.7	147.1	141.6	145.2	147.2	149.0	150.3	147.3	139.9	144.2	149.2	149.1
Newspapers.....	1.53	134.2	142.5	141.9	135.0	118.4	125.4	135.0	143.8	147.8	133.1	119.5	126.1	137.0	139.3
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>189.5</i>	<i>190.2</i>	<i>183.6</i>	<i>188.5</i>	<i>177.5</i>	<i>190.8</i>	<i>194.7</i>	<i>197.2</i>	<i>196.4</i>	<i>197.6</i>	<i>195.1</i>	<i>201.9</i>	<i>203.8</i>	<i>202.9</i>
Chemicals and products.....	7.58	203.8	205.7	201.8	205.6	194.6	202.3	206.1	209.0	210.0	211.2	208.2	215.4	217.9	217.7
Industrial chemicals.....	3.84	234.8	232.9	231.1	230.9	219.6	230.2	237.7	243.6	248.4	251.8	247.1	255.6	255.2	
Petroleum products.....	1.97	133.9	127.8	130.8	138.4	139.8	140.3	142.5	139.0	135.0	134.7	130.8	133.0	130.8	131.3
Rubber and plastics products.....	1.99	190.3	192.7	166.5	172.7	149.7	197.0	203.0	210.0	205.4	207.9	208.8	218.7	222.4	
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>131.5</i>	<i>126.1</i>	<i>127.1</i>	<i>135.0</i>	<i>131.3</i>	<i>139.5</i>	<i>146.9</i>	<i>143.1</i>	<i>134.1</i>	<i>127.3</i>	<i>122.7</i>	<i>124.2</i>	<i>126.9</i>	<i>126.7</i>
Foods and beverages.....	10.25	132.4	125.9	127.6	135.2	133.1	140.1	148.6	144.2	135.4	129.7	123.5	123.6	127.4	127.1
Food manufactures.....	8.64	130.1	121.7	122.6	129.0	128.1	136.7	149.0	143.5	134.8	128.5	123.5	122.6	124.1	123.7
Beverages.....	1.61	144.7	148.6	153.9	168.1	159.7	158.4	146.7	148.2	139.1	135.7	123.6	129.1	145.0	
Tobacco products.....	.82	120.0	128.5	121.6	132.6	109.4	131.4	124.9	128.5	117.8	98.1	113.1	131.4	121.1	
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>122.4</i>	<i>119.6</i>	<i>117.8</i>	<i>118.9</i>	<i>121.9</i>	<i>127.7</i>	<i>124.4</i>	<i>124.4</i>	<i>125.6</i>	<i>123.6</i>	<i>123.8</i>	<i>126.9</i>	<i>129.1</i>	<i>127.5</i>
Coal.....	1.16	118.1	126.4	121.3	116.5	99.9	123.3	122.2	122.4	120.0	114.0	111.1	118.2	127.0	125.3
Crude oil and natural gas.....	5.64	123.2	118.2	117.0	119.4	126.4	128.6	124.9	124.8	126.7	125.6	126.4	128.7	129.5	128.0
Oil and gas extraction.....	4.91	131.4	127.0	125.0	127.2	134.8	138.3	134.1	133.7	134.3	134.1	135.6	139.8	140.7	138.6
Crude oil.....	4.25	126.4	121.5	120.2	122.4	131.2	135.2	130.4	129.0	128.7	127.7	129.3	133.6	135.5	133.4
Gas and gas liquids.....	.66	163.3	162.0	155.7	157.9										
Oil and gas drilling.....	.73	67.9	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>	<i>1.43</i>	<i>128.8</i>	<i>134.2</i>	<i>140.9</i>	<i>147.6</i>	<i>139.1</i>	<i>135.3</i>	<i>131.4</i>	<i>126.3</i>	<i>117.6</i>	<i>111.2</i>	<i>103.2</i>	<i>108.4</i>	<i>111.6</i>	<i>133.2</i>
Metal mining.....	.61	119.9	139.0	146.2	151.3	128.1	114.2	108.0	100.4	86.7	86.1	88.0	92.5	96.7	128.5
Stone and earth minerals.....	.82	135.4	130.6	136.9	144.9	147.2	150.9	148.8	145.5	140.4	129.9	114.5	120.2	122.6	136.7
Utilities															
Electric.....	4.04	191.7	180.1	178.4	187.5	200.9	207.7	199.9	188.1	187.0	198.5	215.6	208.7	206.6	
Gas.....	1.28	161.2													

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

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

SELECTED BUSINESS INDEXES

(1957-59 = 100, unless otherwise noted)

Period	Industrial production									Capacity utilization ratio in mfg. (per cent)	Construction contract	Non-agricultural employment—Total 1	Manufacturing 2		Total retail sales ³	Prices 4	
	Total	Major market groupings			Major industry groupings			Employment	Payrolls				Consumer	Wholesale commodity			
		Final products			Mfg.	Mining	Utilities										
		Total	Consumer goods	Equipment												Materials	
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7	
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0	
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7	
1954.....	85.8	85.7	84.3	88.9	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 ^p	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—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		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		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		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		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		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		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	} 84.5	159	127.8	113.7	160.1	158	118.6	107.2	
Feb.....	162.0	162.0	152.9	181.6	161.8	163.6	123.9	197.5		156	128.9	113.7	161.7	160	119.0	108.0	
Mar.....	163.0	163.4	154.8	181.8	162.8	164.4	126.9	196.8		176	128.8	114.2	163.8	164	119.5	108.2	
Apr.....	162.5	161.4	152.9	179.5	163.5	163.7	128.2	198.0		146	129.1	114.8	161.2	161	119.9	108.3	
May ^p	163.7	162.6	154.8	179.3	164.7	165.0	127.9	198.0		.....	129.1	114.6	163.9	163	.....	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.

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			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total construction 1.....	50,150	52,895	4,543	5,095	5,414	4,879	5,104	4,695	5,053	4,258	3,996	3,714	3,704	5,417	4,878
By type of ownership:															
Public.....	18,152	19,039	1,498	1,820	2,169	1,989	1,824	1,677	1,526	1,435	1,507	1,300	1,041	1,698	1,554
Private 1.....	31,998	33,856	3,045	3,275	3,245	2,890	3,280	3,018	3,527	2,823	2,490	2,414	2,664	3,719	3,324
By type of construction:															
Residential building 1.....	17,827	19,536	1,781	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	1,830	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	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	Highway	Conservation & development	Other 2	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings 1						
1959 ¹	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 ⁴	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 ⁵	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965	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	705			
1967—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	8,290	2,043	14,153
Oct.	77,533	52,195	25,971	26,224	6,240	6,991	5,037	7,956	25,338	751	8,199	2,097	14,291
Nov.	78,438	52,622	26,602	26,020	5,592	7,234	5,203	7,991	25,816	750	8,015	2,225	14,826
Dec.	78,363	52,358	26,903	25,455	5,870	6,683	4,891	8,011	26,005	931			
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.	81,311	54,855	27,409	27,446	5,543	8,249	5,385	8,269	26,456				
Apr. ⁶	80,691	54,269	27,780	26,489	5,339	8,009	4,988	8,153	26,422				

¹ Includes religious, educational, hospital, institutional, and other buildings.

² Sewer and water, formerly shown separately, now included in "Other."

³ Beginning with 1959, includes data for Alaska and Hawaii.

⁴ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

⁵ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

NOTE.—Monthly data are at seasonally adjusted annual rates. Figures for period shown are Census Bureau estimates.

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
	Total	Non-farm		Metro-politan	Non-metro-politan	Private				Public	Total	FHA	VA
						Total	1-family	2-family	Multi-family				
1959			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960			1,296	889	407	1,252	995	44	213	44	336	261	75
1961			1,365	948	417	1,313	974	44	295	52	328	244	83
1962			1,492	1,054	439	1,463	991	49	422	30	339	261	78
1963			1,642	1,152	490	1,610	1,021	53	536	32	292	221	71
1964			1,562	1,093	470	1,529	972	54	505	32	264	205	59
1965			1,510	1,035	475	1,473	964	51	458	37	246	197	49
1966			1,196	808	388	1,165	779	35	351	31	195	158	37
1967			1,322	920	402	1,292	844	41	406	30	232	180	53
1967—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	5	38	1	20	15	5
Aug.	1,407	1,381	130	90	40	127	84	4	40	3	23	17	6
Sept.	1,445	1,415	126	88	37	122	78	4	40	4	20	16	5
Oct.	1,496	1,478	137	99	38	135	82	5	49	2	25	19	5
Nov.	1,590	1,567	120	85	35	118	69	3	46	2	20	15	4
Dec.	1,250	1,235	83	64	20	80	47	3	30	3	19	16	4
1968—Jan.	1,456	1,430	83	64	19	81	45	3	33	2	17	14	3
Feb.	1,537	1,499	87	62	26	85	55	3	26	3	21	17	4
Mar.	1,500	1,468	1128	91	36	126	79	4	43	2	24	20	5
Apr.	1,620	1,590	1168	119	49	164	100	4	60	4	28	23	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 ² (per cent) S.A.
				Total	Employed ¹			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.....	123,154	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 ³ -May.....	132,969	53,419	79,958	76,502	73,550	69,822	3,728	2,952	3.9
June.....	133,168	50,704	80,658	77,214	74,168	70,430	3,739	3,045	3.9
July.....	133,366	50,446	80,944	77,495	74,478	70,631	3,847	3,017	3.9
Aug.....	133,645	51,074	81,057	77,598	74,664	70,708	3,956	2,934	3.8
Sept.....	133,847	52,865	81,263	77,807	74,638	70,941	3,697	3,169	4.1
Oct.....	134,045	52,450	81,535	78,072	74,735	71,017	3,718	3,337	4.3
Nov.....	134,224	52,641	81,459	77,989	75,005	71,166	3,839	2,984	3.8
Dec.....	134,405	52,879	81,942	78,473	75,577	71,361	4,216	2,896	3.7
1968-Jan.....	134,576	54,765	81,386	77,923	75,167	71,164	4,003	2,756	3.5
Feb.....	134,744	53,876	82,138	78,672	75,731	71,604	4,127	2,941	3.7
Mar.....	134,904	53,965	82,150	78,658	75,802	71,788	4,014	2,856	3.6
Apr.....	135,059	53,919	81,849	78,343	75,636	71,656	3,980	2,707	3.5
May.....	135,249	53,479	82,149	78,613	75,829	71,936	3,893	2,784	3.5

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

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

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-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.....	67,656	19,607	609	3,330	4,332	13,999	3,311	10,415	12,053
Apr. ²	67,784	19,670	632	3,307	4,331	14,019	3,322	10,410	12,093
May. ²	67,788	19,665	634	3,249	4,285	14,038	3,333	10,450	12,134
NOT SEASONALLY ADJUSTED									
1967-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.....	66,713	19,447	594	2,967	4,276	13,658	3,288	10,290	12,193
Apr. ²	67,449	19,517	626	3,152	4,296	13,920	3,309	10,410	12,219
May. ²	67,723	19,543	634	3,259	4,272	13,949	3,326	10,513	12,227

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		
	May	Mar.	Apr. ^p	May ^p	May	Mar.	Apr. ^p	May ^p
Total	14,227	14,386	14,454	14,433	14,130	14,248	14,318	14,336
Durable goods	8,332	8,371	8,422	8,404	8,332	8,325	8,402	8,404
Ordnance and accessories.....	171	191	192	195	169	191	192	193
Lumber and wood products.....	514	528	522	521	513	509	511	520
Furniture and fixtures.....	373	385	387	389	368	382	382	383
Stone, clay, and glass products.....	495	463	517	512	497	448	513	514
Primary metal industries.....	1,059	1,038	1,054	1,051	1,069	1,040	1,061	1,062
Fabricated metal products.....	1,049	1,062	1,059	1,054	1,045	1,051	1,053	1,050
Machinery.....	1,372	1,346	1,337	1,332	1,378	1,357	1,347	1,338
Electrical equipment and supplies.....	1,309	1,311	1,313	1,308	1,290	1,299	1,298	1,290
Transportation equipment.....	1,371	1,429	1,431	1,431	1,389	1,445	1,444	1,449
Instruments and related products.....	280	278	275	275	278	277	274	273
Miscellaneous manufacturing industries.....	339	340	335	336	336	326	327	332
Nondurable goods	5,895	6,015	6,032	6,029	5,798	5,923	5,916	5,932
Food and kindred products.....	1,193	1,181	1,190	1,179	1,129	1,101	1,109	1,116
Tobacco manufactures.....	74	74	70	73	63	67	60	62
Textile-mill products.....	841	867	868	871	840	863	865	869
Apparel and related products.....	1,241	1,243	1,251	1,255	1,231	1,254	1,238	1,245
Paper and allied products.....	523	534	535	535	519	528	530	531
Printing, publishing, and allied industries.....	662	662	663	666	660	661	663	664
Chemicals and allied products.....	588	607	602	600	591	607	609	604
Petroleum refining and related industries.....	114	117	117	117	114	114	116	116
Rubber and misc. plastic products.....	356	422	425	424	353	420	422	421
Leather and leather products.....	303	308	311	309	298	308	304	304

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		
	May	Mar.	Apr. ^p	May ^p	May	Mar.	Apr. ^p	May ^p	May	Mar.	Apr. ^p	May ^p
Total	40.5	40.7	40.0	40.6	113.81	120.18	117.91	120.99	2.81	2.96	2.97	2.98
Durable goods	41.0	41.4	40.5	41.1	122.89	129.68	126.54	130.19	2.99	3.14	3.14	3.16
Ordnance and accessories.....	41.9	41.9	40.5	40.9	131.15	133.95	129.04	131.29	3.13	3.22	3.21	3.21
Lumber and wood products.....	40.0	40.5	40.0	40.3	94.54	100.50	100.25	102.97	2.34	2.50	2.50	2.53
Furniture and fixtures.....	40.1	40.9	40.0	40.3	91.25	98.42	95.26	96.87	2.31	2.43	2.43	2.44
Stone, clay, and glass products.....	41.2	41.7	41.6	41.8	116.20	119.19	123.55	125.88	2.80	2.90	2.97	2.99
Primary metal industries.....	40.7	41.8	42.1	42.0	134.97	146.23	149.81	148.97	3.30	3.49	3.55	3.53
Fabricated metal products.....	41.3	41.5	40.3	41.5	123.26	128.44	123.91	130.94	2.97	3.11	3.09	3.14
Machinery.....	42.3	42.1	40.9	41.4	134.30	140.86	135.38	138.53	3.16	3.33	3.31	3.33
Electrical equipment and supplies.....	39.9	40.2	39.6	40.2	110.12	115.49	112.90	116.18	2.76	2.88	2.88	2.89
Transportation equipment.....	41.6	42.4	40.3	41.4	141.78	151.62	143.24	150.23	3.40	3.61	3.59	3.62
Instruments and related products.....	41.1	40.8	39.7	40.1	116.72	119.66	115.74	117.89	2.84	2.94	2.93	2.94
Miscellaneous manufacturing industries.....	39.5	39.5	38.5	39.0	91.57	98.60	95.12	96.61	2.33	2.49	2.49	2.49
Nondurable goods	39.5	39.8	39.2	39.7	100.73	106.79	104.76	107.98	2.55	2.69	2.70	2.72
Food and kindred products.....	40.7	40.7	40.4	40.5	107.59	111.08	110.48	113.12	2.65	2.77	2.79	2.80
Tobacco manufactures.....	38.5	37.9	33.9	37.9	90.68	92.01	87.12	97.88	2.38	2.48	2.57	2.61
Textile-mill products.....	40.5	41.6	40.7	41.2	82.22	89.84	86.43	89.40	2.03	2.17	2.15	2.17
Apparel and related products.....	36.0	36.2	35.1	36.1	72.36	80.15	75.95	78.70	2.01	2.19	2.17	2.18
Paper and allied products.....	42.6	42.7	42.1	42.9	120.28	125.93	124.27	128.83	2.83	2.97	2.98	3.01
Printing, publishing, and allied industries.....	38.3	38.2	37.8	38.1	124.86	130.64	128.59	131.45	3.26	3.42	3.42	3.45
Chemicals and allied products.....	41.2	41.6	41.4	41.6	127.10	132.70	134.18	134.60	3.07	3.19	3.21	3.22
Petroleum refining and related industries.....	42.6	42.2	42.5	42.7	153.58	154.24	161.78	161.25	3.58	3.69	3.78	3.75
Rubber and misc. plastic products.....	41.0	41.4	40.4	41.4	107.57	117.14	113.60	118.94	2.63	2.85	2.84	2.88
Leather and leather products.....	37.7	38.7	38.1	38.4	77.04	85.25	81.92	84.58	2.06	2.22	2.22	2.22

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation							
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services				
1929	59.7	55.6		85.4															
1933	45.1	35.3		60.8															
1941	51.3	44.2	61.4	64.3			45.2	88.3			51.2		50.6	47.6	57.3	58.2			
1945	62.7	58.4	67.5	66.1			53.6	86.4			55.4		57.5	63.6	75.0	67.3			
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.4	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	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—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				
Apr.	119.9	118.3	117.5	114.4	124.0	114.0	109.5	112.2	118.4	119.0	128.8	143.5	119.0	124.9	122.5				

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—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
Apr.	108.3	102.1	112.8	108.8	104.7	118.3	102.4	98.8	99.7	115.8	105.2	113.3	114.8	103.8	107.4	n.a.	111.8

WHOLESALE PRICES: DETAIL

(1957-59= 100)

Group	1967				1968				Group	1967				1968					
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.		Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.		
Farm products:										Pulp, paper, and allied products:									
Fresh and dried produce	99.6	112.5	114.5	112.0					Pulp, paper, and products, excluding building paper and board	104.3	106.2	105.7	105.7						
Grains	98.3	86.3	85.1	84.7					Woodpulp	98.0	98.0	98.0	98.0						
Livestock	94.0	102.7	105.7	105.2					Wastepaper	79.1	81.8	89.0	96.5						
Live poultry	89.0	87.0	81.4	81.1					Paper	109.3	111.9	111.9	112.1						
Plant and animal fibers	69.9	76.5	76.5	76.1					Paperboard	97.3	97.3	91.7	91.7						
Fluid milk	119.1	124.6	123.9	126.5					Converted paper and paperboard	104.9	107.0	107.0	106.5						
Eggs	77.0	80.0	80.9	82.7					Building paper and board	92.2	91.8	92.0	92.1						
Hay and seeds	118.4	113.0	114.1	113.9															
Other farm products	99.2	101.1	101.4	101.6															
Processed foods and feeds:										Metals and metal products:									
Cereal and bakery products	117.2	117.4	117.4	117.3					Iron and steel	103.2	105.8	105.5	105.1						
Meat, poultry and fish	100.6	107.6	107.0	105.8					Steelmill products	105.6	107.8	107.9	107.9						
Dairy products	120.1	124.0	123.3	125.9					Nonferrous metals	120.0	128.8	133.3	130.8						
Processed fruits and vegetables	104.3	113.8	114.4	114.6					Metal containers	111.5	113.4	113.4	116.9						
Sugar and confectionery	111.8	113.7	113.7	114.0					Hardware	112.8	116.6	116.8	116.6						
Beverages and beverage materials	105.9	108.6	108.9	109.5					Plumbing equipment	110.5	113.3	114.3	114.6						
Animal fats and oils	91.5	71.0	72.5	71.9					Heating equipment	92.0	93.8	94.3	94.5						
Crude vegetable oils	93.8	93.0	90.4	88.8					Fabricated structural metal products	104.9	106.4	106.8	107.1						
Refined vegetable oils	96.8	102.1	98.7	93.0					Miscellaneous metal products	113.6	115.3	115.3	115.5						
Vegetable oil end products	101.6	100.2	100.2	100.2															
Miscellaneous processed foods	112.9	114.1	114.1	114.0															
Manufactured animal feeds	122.9	119.7	118.9	117.1															
Textile products and apparel:										Machinery and equipment:									
Cotton products	100.8	105.0	105.0	105.2					Agricultural machinery and equip.	121.8	125.8	126.1	126.2						
Wool products	102.9	102.8	103.1	103.0					Construction machinery and equip.	121.8	127.7	128.3	128.9						
Man-made fiber textile products	86.8	89.6	89.3	89.3					Metalworking machinery and equip.	122.9	126.6	127.3	127.6						
Silk yarns	164.5	197.2	196.3	189.7					General purpose machinery and equipment	113.0	116.0	116.5	116.8						
Apparel	106.2	108.8	109.1	109.3					Special industry machinery and equipment (Jan. 1961=100)	115.8	120.1	120.2	121.6						
Textile housefurnishings	105.2	111.2	110.9	110.7					Electrical machinery and equip.	102.3	102.7	102.6	103.0						
Miscellaneous textile products	119.4	110.4	109.9	110.1					Miscellaneous machinery	108.8	112.3	112.7	113.0						
Hides, skins, leather, and products:										Furniture and household durables:									
Hides and skins	88.3	89.5	99.3	95.6					Household furniture	112.4	115.7	116.0	116.2						
Leather	112.9	108.9	110.3	111.5					Commercial furniture	109.3	113.4	114.0	114.5						
Footwear	121.5	125.5	125.6	126.6					Floor coverings	93.1	94.8	95.2	95.2						
Other leather products	114.5	112.2	112.4	112.5					Household appliances	89.8	91.6	91.9	92.2						
Fuels and related products, and power:										Nonmetallic mineral products:									
Coal	102.7	105.0	105.5	105.4					Flat glass	103.3	107.2	109.4	109.4						
Coke	112.0	112.0	112.0	117.0					Concrete ingredients	106.0	108.5	108.6	109.0						
Gas fuels (Jan. 1958=100)	134.8	133.3	126.5	125.0					Concrete products	104.6	106.8	107.0	107.5						
Electric power (Jan. 1958=100)	100.6	101.1	101.2	101.3					Structural clay products excluding refractories	109.4	111.9	112.0	112.1						
Crude petroleum	98.3	99.0	99.0	99.0					Refractories	104.9	112.4	112.6	112.5						
Petroleum products, refined	101.7	99.5	99.5	100.3					Asphalt roofing	94.8	98.0	98.0	97.6						
Chemicals and allied products:										Transportation equipment:									
Industrial chemicals	97.6	98.5	98.7	98.8					Motor vehicles and equipment	101.6	104.3	104.3	104.3						
Prepared paint	108.8	113.2	114.1	114.4					Railroad equipment (Jan. 1961=100)	102.7	105.4	105.4	105.4						
Paint materials	91.2	92.6	92.5	92.5															
Drugs and pharmaceuticals	94.0	93.0	93.4	93.4															
Fats and oils, inedible	85.3	76.7	80.0	80.9															
Agricultural chemicals and products	105.2	100.6	101.2	101.6															
Plastic resins and materials	90.4	83.3	82.8	83.2															
Other chemicals and products	108.6	108.7	109.5	109.8															
Rubber and products:										Miscellaneous products:									
Crude rubber	86.5	83.2	84.0	84.1					Toys, sporting goods, small arms, ammunition	105.2	106.6	107.4	108.1						
Tires and tubes	94.0	98.7	98.7	98.7					Tobacco products	110.3	114.8	114.9	114.9						
Miscellaneous rubber products	101.5	106.8	106.9	106.9					Notions	100.8	105.7	105.7	105.7						
Lumber and wood products:										Photographic equipment and supplies									
Lumber	106.6	117.1	120.3	123.6					Other miscellaneous products	110.2	114.8	114.8	114.9						
Millwork	111.6	114.7	115.6	116.6															
Plywood	87.9	94.6	96.9	97.3															
Other wood products (Dec. 1966=100)	102.0	105.9	105.9	106.1															

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		I^{p}
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	826.7
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	824.0
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	518.7
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	78.4
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	228.1
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	212.1
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	118.0
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	115.4
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	28.5
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	58.7
Residential structures.....	4.0	.6	3.9	19.4	27.0	27.1	27.0	24.4	24.4	21.4	23.1	25.6	27.6	28.2
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	27.6
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	2.7
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	1.8
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	1.7
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	47.2
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	45.5
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	188.3
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	96.2
National defense.....			13.8	14.1	50.8	50.0	50.1	60.5	72.5	70.2	72.5	73.3	74.2	76.7
Other.....			3.1	4.3	13.5	15.2	16.7	16.5	17.4	16.8	17.0	17.6	18.0	19.5
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	92.1
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		I^{p}
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	686.2
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	497.6
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	447.6
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	355.9
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	84.3
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	88.8
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	36.6
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	52.2
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	28.9
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.5	-.5	-1.7	-1.6	-1.2	-.8	-.7	-.8	-2.3	-4.5
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		I^{P}
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	826.7
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	-4.0
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	686.2
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	84.3
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	659.0
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	87.5
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	571.5
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	533.5
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	518.7
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	.7	.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	38.0
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	490.1

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

PERSONAL INCOME

(In billions of dollars)

Item	1966	1967	1967									1968			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^P
Total personal income.....	584.0	626.4	616.5	618.2	622.6	627.0	631.6	634.4	635.9	642.4	649.3	650.9	659.4	666.5	670.1
Wage and salary disbursements.....	394.6	423.8	416.7	417.2	420.9	423.4	426.7	428.5	429.4	435.3	443.1	442.4	449.0	451.4	453.1
Commodity-producing industries.....	159.3	167.2	165.0	164.3	165.2	166.1	168.0	168.2	167.9	171.2	173.3	173.3	176.8	177.4	178.0
Manufacturing only.....	128.1	134.4	132.5	132.2	133.0	133.2	135.3	135.4	134.9	137.5	139.2	139.6	141.5	141.9	142.5
Distributive industries.....	93.9	100.9	99.1	99.3	100.4	101.3	101.8	102.1	102.6	103.7	103.9	105.1	106.7	107.1	106.6
Service industries.....	63.5	69.5	68.2	68.6	69.5	69.6	70.1	70.8	71.1	71.9	72.8	73.1	73.8	74.5	75.2
Government.....	77.9	86.3	84.5	85.0	85.7	86.4	86.9	87.4	87.8	88.4	93.1	90.9	91.6	92.4	93.2
Other labor income.....	20.8	23.2	22.6	22.8	23.1	23.3	23.6	23.8	24.0	24.3	24.6	24.9	25.2	25.5	25.8
Proprietors' income.....	59.3	58.4	57.7	57.8	57.9	58.4	58.8	59.2	59.1	59.3	59.5	59.6	59.8	60.1	60.0
Business and professional.....	43.2	43.6	43.3	43.4	43.6	43.7	43.8	43.9	44.0	44.1	44.2	44.3	44.4	44.5	44.5
Farm.....	16.1	14.8	14.4	14.4	14.3	14.7	15.0	15.3	15.1	15.2	15.3	15.3	15.4	15.6	15.5
Rental income.....	19.4	20.1	20.0	20.0	20.1	20.2	20.2	20.3	20.3	20.4	20.4	20.5	20.5	20.6	20.6
Dividends.....	21.5	22.8	22.8	23.1	23.3	23.5	23.5	23.4	23.2	23.1	21.0	22.9	23.2	23.6	24.0
Personal interest income.....	42.4	46.5	45.8	46.0	46.1	46.4	46.9	47.3	47.6	48.0	48.5	48.9	49.5	50.1	50.6
Transfer payments.....	43.9	51.9	51.0	51.5	51.6	52.2	52.4	52.5	52.8	52.8	53.1	54.0	54.7	58.1	58.8
Less: Personal contributions for social insurance.....	17.9	20.4	20.1	20.1	20.3	20.4	20.6	20.6	20.6	20.8	21.1	22.3	22.6	22.8	22.8
Nonagricultural income.....	563.1	606.5	596.9	598.8	603.2	607.2	611.4	614.0	615.7	622.0	628.8	630.3	638.7	645.6	649.3
Agriculture income.....	20.9	19.9	19.5	19.5	19.4	19.8	20.2	20.4	20.2	20.4	20.5	20.6	20.7	20.9	20.8

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1963	1964	1965	1966	1967	1965				1966				1967			
						IV	I	II	III	IV	I	II	III	IV			
I. Saving and investment																	
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.....	-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	5		
6 State and local govt.....	-1.5	-1.4	-2.2	-8	-4.0	-2.5	-1.2	-8	-5	-9	-3.0	-4.3	-4.3	-4.4	6		
7 Financial sectors.....	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	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		
II. Financial flows—Summary																	
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	-7.2	-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	18.1	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	9.4	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	-6.2	1.2	-5	-14.8	13.4	6.8	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	13.1	14.5	12.2	12.4	14.0	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 instit.....	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		
III. Direct lending in credit markets																	
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. mkts.....	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	1	2.1	-1.6	.1	2.4	3.2	-.2	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	41.9	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.....	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	-5.6	.2	5.9	71		
72 State and local govt.....	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.

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
I. Demand deposits and currency																	
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	-1.1	3.3	*	1.0	-2.9	7		
8 Financial sectors	.2	.3	2.5	-4	.7	9	-1.1	.5	.5	1.6	1.3	.9	.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		
II. Time and savings accounts																	
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	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	.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		
III. U.S. Govt. securities																	
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	2.3	-5.9	25		
26 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	26		
27 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	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	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 nonfin. 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		
IV. Other securities																	
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	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	.7	.8	.7	.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	9.6	14.5	4.8	10.3	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	2.9	3.8	3.2	1.4	3.7	3.4	56		
57 Rest of the world	.3	-.1	-.4	.9	1.0	.2	.7	2.1	.4	.4	.5	1.3	2.2	.1	57		
V. Mortgages																	
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	2.0	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		
VI. Bank loans n.e.c.																	
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.

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1965	1966	1967 ^p	1966		1967			
				III	IV	I	II	III	IV ^p
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total¹	39,147	43,039	45,693	10,913	10,997	11,352	11,353	11,530	11,458
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
Imports of goods and services—Total	-32,203	-37,937	-40,893	-9,762	-9,913	-9,999	-10,033	-10,122	-10,739
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	-680	-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
Balance on goods and services¹	6,944	5,102	4,800	1,151	1,084	1,353	1,320	1,408	719
Remittances and pensions	-1,024	-1,010	-1,284	-278	-246	-264	-395	-356	-269
1. Balance on goods, services, remittances and pensions	5,920	4,092	3,516	873	838	1,089	925	1,052	450
2. U.S. Govt. grants and capital flow, net	-3,375	-3,446	-4,127	-759	-724	-1,201	-1,013	-966	-947
Grants, ² 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	*
3. U.S. private capital flow, net	-3,743	-4,213	-5,446	-932	-1,165	-984	-1,113	-1,741	-1,608
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
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	278	2,512	3,077	376	780	858	1,194	808	217
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 ³	-7	-49	470	-23	53	*	*	335	135
5. Errors and unrecorded transactions	-415	-302	-595	277	-148	-295	-546	209	37

Balances

A. Balance on liquidity basis									
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. Balance on basis of official reserve transactions									
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 ^P	1966		1967			
				III	IV	I	II	III	IV ^P
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis.....	1,335	1,357	3,575	695	466	238	223	1,211	1,903
Change in U.S. official reserve assets (increase, -).....	1,222	568	52	82	-6	1,027	-419	-375	-181
Gold.....	41,665	571	1,170	173	121	51	15	92	1,012
Convertible currencies.....	-349	-540	-1,024	-426	-173	1,007	-424	-462	-1,145
IMF gold tranche position.....	4-94	537	-94	335	46	-31	-10	-5	-48
Change in liquid liabilities to all foreign accounts	113	789	3,523	613	472	-789	642	1,586	2,084
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities ⁵	122	-945	455	-226	-176	72	46	125	212
Marketable U.S. Govt. bonds and notes ⁵	-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	306	212	394	91	-54	80	12	95	207
other than IMF.....	-291	-525	-208	-24	-108	-36	-77	-56	-39
B. Official reserve transactions.....	1,304	-225	3,398	-405	198	1,280	689	39	1,390
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

¹ Excludes transfers under military grants. ⁵ With original maturities over 1 year.
² Excludes military grants. ⁶ Includes certificates sold abroad by Export-Import Bank.
³ Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF. ⁴ Reflects \$259 million payment of gold portion of increased U.S. subscription to IMF. ⁷ NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits).

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1965	1966	1967	1968	1965	1966	1967	1968	1965	1966	1967	1968
Month:												
Jan.....	³ 1,228	2,264	2,616	2,785	³ 1,199	1,918	2,256	2,615	³ 28	347	360	170
Feb.....	³ 1,623	2,376	2,607	2,773	³ 1,606	2,024	2,229	2,602	³ 17	352	378	171
Mar.....	³ 2,739	2,554	2,551	2,455	³ 1,861	2,080	2,203	2,612	³ 878	474	349	-158
Apr.....	³ 2,406	2,354	2,654	2,888	³ 1,811	2,113	2,226	2,640	³ 595	241	428	248
May.....	³ 2,299	2,416	2,547	.....	³ 1,797	2,082	2,140	.....	³ 503	334	407	.....
June.....	³ 2,235	2,487	2,577	.....	³ 1,848	2,142	2,227	.....	³ 386	346	349	.....
July.....	2,300	2,455	2,584	.....	⁴ 1,742	2,178	2,208	.....	⁴ 558	277	376	.....
Aug.....	2,329	2,444	2,598	.....	1,825	2,119	2,125	.....	504	324	473	.....
Sept.....	2,291	2,540	2,593	.....	1,858	2,295	2,209	.....	433	244	384	.....
Oct.....	2,349	2,588	2,392	.....	1,885	2,250	2,202	.....	464	338	191	.....
Nov.....	2,378	2,503	2,692	.....	1,941	2,186	2,376	.....	438	317	317	.....
Dec.....	2,362	2,409	2,604	.....	1,911	2,225	2,525	.....	451	184	79	.....
Quarter:												
I.....	³ 5,589	7,195	7,775	8,012	³ 4,666	6,021	6,688	7,830	³ 923	1,173	1,087	183
II.....	³ 6,940	7,257	7,777	.....	³ 5,456	6,336	6,593	.....	³ 1,484	921	1,184	.....
III.....	6,920	7,439	7,775	.....	4,525	6,592	6,542	.....	⁴ 1,495	846	1,233	.....
IV.....	7,090	7,500	7,688	.....	5,736	6,661	7,102	.....	1,353	839	586	.....
Year⁵.....	26,700	29,379	30,942	.....	421,366	25,542	26,816	.....	5,334	3,837	4,126	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program. ³ Significantly affected by strikes.
² General imports including imports for immediate consumption plus entries into bonded warehouses. ⁴ Significantly affected by strikes and by change in statistical procedures.
⁵ Sum of unadjusted figures. ⁶ NOTE.—Bureau of the Census data.

3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales (-) or net acquisitions; in millions of dollars at \$35 per fine troy ounce)

Area and country	1959	1960	1961	1962	1963	1964	1965	1966	1967	1967				1968
										I	II	III	IV	
Western Europe:														
Austria	-83	-1		-143	-82	-55	-100	-25						
Belgium	-39	-141	-144	-63		-40	-83							-25
France	-266	-173		-456	-518	-405	-884	-601						
Germany, Fed. Rep. of		-34	-23			-225								
Italy			100			200	-80	-60	-85				-85	-184
Netherlands	-30	-249	-25			-60	-35							-49
Spain		-114	-156	-146	-130	-32	-180							
Switzerland	20	-324	-125	102		-81	-50	-2	-30		-30			-25
United Kingdom	-350	-550	-306	-387	329	618	150	80	-879	3	-34	-77	-771	-900
Bank for Intl. Settlements	-32	-36	-23											
Other	-48	-96	-53	-12	1	-7	-37	-50	14	-18	20	19	-7	-13
Total	-827	-1,718	-754	-1,105	-399	-88	-1,299	-659	-980	-15	-44	-58	-863	-1,195
Canada				190					200	150		50	100	50
Latin American republics:														
Argentina		-50	-90	85	-30			-39	-1	*	*	*	*	
Brazil	-11	-2	-2	57	72	54	25	-3	-1	*	*	*	*	
Colombia		-6		38		10	29	7						
Venezuela	65						-25							
Other	-35	-42	-17	-5	-11	-9	-13	-6	11	-2	13	6	-7	-28
Total	19	-100	-109	175	32	56	17	-41	9	-3	12	6	-7	-28
Asia:														
Japan	-157	-15						-56						
Other	-28	-97	-101	-93	12	3	-24	-30	-44	-20	-1	-1	-22	-143
Total	-186	-113	-101	-93	12	3	-24	-86	-44	-20	-1	-1	-22	-143
All other	-5	-38	-6	-1	-36	-7	-16	-22	1-166	2	-6	-1	1-162	-1
Total foreign countries	-998	-1,969	-970	-833	-392	-36	-1,322	-608	-1,031	-36	12	-53	-953	-1,317
Intl. Monetary Fund	² -44	³ 300	150				⁴ -225	⁵ 177	⁵ 22	516	55	⁵ *		⁵ 8
Grand total	-1,041	-1,669	-820	-833	-392	-36	-1,547	-431	-1,009	-20	17	-53	-953	-1,309

¹ Includes sale of \$150 million to Algeria.

² Payment to the IMF of \$344 million increase in U.S. gold subscription, less sale by the IMF of \$300 million (see note 3).

³ IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of

repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

⁴ Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.

⁵ Represents gold deposit by the IMF; see note 1(b) to table 4.

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

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

(In millions of dollars)

End of year	Total reserve assets	Gold stock ¹		Con-vertible foreign currencies	Reserve position in IMF ³	End of month	Total reserve assets	Gold stock ¹		Con-vertible foreign currencies ³	Reserve position in IMF ³
		Total ²	Treasury					Total ²	Treasury		
1958	22,540	20,582	20,534	.....	1,958	1967—May	13,943	13,214	13,109	363	366
1959	21,504	19,507	19,456	.....	1,997	June	14,274	13,169	13,110	738	367
1960	19,359	17,804	17,767	.....	1,555	July	14,224	13,136	13,108	719	369
1961	18,753	16,947	16,889	116	1,690	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
1964	16,672	15,471	15,388	432	769	Nov.	15,438	12,965	12,908	2,092	381
1965	15,450	13,806	13,733	781	4,863	Dec.	14,830	12,065	11,982	2,345	420
1966	14,882	13,235	13,159	1,321	326	1968—Jan.	14,620	12,003	11,984	2,176	441
1967	14,830	12,065	11,982	2,345	420	Feb.	14,790	11,900	11,882	2,235	655
						Mar.	13,926	10,703	10,484	2,746	477
						Apr.	13,840	10,547	10,484	2,804	489
						May	14,348	10,468	10,384	3,386	494

¹ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

² Includes gold in Exchange Stabilization Fund.

³ In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.

⁴ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

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

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ³	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount		Per cent of U.S. quota
	Payments of subscriptions in dollars	Net gold sales by IMF ¹	Drawings of foreign currencies ²	IMF net income in dollars	Drawings of dollars	Repayments in dollars				
1946—1957	2,063	4,594	.....	-45	-2,664	827	775	775	28	1,975
1958	-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	18	-282	.....	266	3,356	81	769
1965	12	-282	5	165	3,521	85	583
1966	15	-159	.....	1,313	4,834	94	326
1967	776	.....	.....	20	-114	.....	-94	4,740	92	420
1967—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
May	2	-7	.....	-5	4,666	90	494

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

² 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.

³ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could draw in foreign currencies virtually automatically if needed. Under appropriate conditions, the United States could draw additional amounts equal to its quota.

⁴ Represents a \$600 million IMF gold sale to United States (1957) less \$6 million gold purchase by IMF from another member with U.S. dollars (1948).

⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959 and to \$5,160 million in Feb. 1966. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations ⁵			
		Total	Gold deposit ¹	Gold investment ²	Official institutions ³			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴	
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴				
1957.....	715,825	200	.....	200	n.a.	7,917	n.a.	.....	n.a.	5,724	n.a.	n.a.	542	n.a.
1958.....	716,845	200	.....	200	n.a.	8,665	n.a.	.....	n.a.	5,950	n.a.	n.a.	552	n.a.
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	530	660
1960 ⁸	(20,994)	800	.....	800	11,078	10,212	866	.....	7,591	7,048	543	1,525	750	775
1960 ⁸	21,027	800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	750	791
1960 ⁸	22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703	1,245
1961 ⁸	22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704	1,245
1961 ⁸	24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	1,250	911
1961 ⁸	24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	1,284	911
1962 ⁸	26,322	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
1962 ⁸	26,322	800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1962 ⁸	28,951	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
1962 ⁸	29,002	800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1962 ⁸	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1965.....	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
1966 ⁸	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325
1967—Mar..	28,990	1,028	228	800	13,558	12,365	865	328	13,535	13,005	530	869	637	232
1967—Apr..	29,379	1,030	230	800	14,102	12,873	901	328	13,385	12,856	529	862	629	233
1967—May..	29,612	1,030	230	800	14,380	13,115	917	348	13,361	12,832	529	841	607	234
1967—June..	29,629	1,033	233	800	14,097	12,806	917	374	13,708	13,170	538	791	561	230
1967—July..	30,087	1,033	233	800	14,158	12,867	917	374	14,060	13,519	541	836	609	227
1967—Aug..	30,833	1,033	233	800	14,071	12,711	911	449	14,943	14,395	548	786	579	207
1967—Sept..	31,216	1,033	233	800	14,378	12,968	911	499	15,069	14,517	552	736	528	208
1967—Oct..	32,427	1,033	233	800	14,907	13,395	911	601	15,765	15,204	561	722	515	207
1967—Nov..	33,815	1,033	233	800	15,956	14,337	908	711	16,074	15,527	547	752	548	204
1967—Dec..	33,298	1,033	233	800	15,695	14,076	908	711	15,883	15,325	558	687	483	204
1967—Dec..	33,147	1,033	233	800	15,687	14,068	908	711	15,745	15,187	558	682	478	204
1968—Jan..	33,122	1,033	233	800	15,247	13,819	717	711	16,154	15,584	570	688	484	204
1968—Feb..	33,328	1,033	233	800	15,368	14,005	652	711	16,295	15,702	593	632	427	205
1968—Mar. ⁹	32,467	1,041	241	800	14,321	12,961	549	811	16,358	15,754	604	747	542	205

¹ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

² U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

³ Includes Bank for International Settlements and European Fund.

⁴ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$32 million at the end of 1966, is included in this column.

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

⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special 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 ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1963.....	14,353	8,445	1,789	1,058	2,731	154	176
1964.....	15,424	9,220	1,608	1,238	3,020	160	178
1965.....	15,372	8,608	1,528	1,497	3,300	194	245
1966 ³	13,600	7,488	1,189	1,134	3,284	277	228
1966 ³	13,655	7,488	1,189	1,134	3,339	277	228
1967—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.....	14,097	8,213	909	1,287	3,157	270	261
July.....	14,158	8,297	909	1,315	3,160	246	231
Aug.....	14,071	8,357	912	1,186	3,122	253	241
Sept.....	14,378	8,649	903	1,184	3,172	224	246
Oct.....	14,907	9,065	968	1,219	3,170	228	257
Nov.....	15,956	10,257	901	1,266	3,053	224	255
Dec.....	15,687	9,872	996	1,136	3,179	246	258
1968—Jan.....	15,247	9,373	1,091	1,215	3,090	226	252
Feb.....	15,368	9,179	1,403	1,175	3,122	269	220
Mar. P.....	14,321	8,881	851	1,179	2,966	227	217

¹ Includes Bank for International Settlements and European Fund.
² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
³ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total ¹	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total ¹	Intl. ¹	Re-regional ²	Total	Official ³	Other						
1966.....	27,599	1,380	1,270	110	26,219	12,539	13,680	13,933	2,502	3,883	5,250	385	266
1967—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.....	27,337	1,361	1,252	109	25,976	12,806	13,170	13,917	2,065	4,145	5,169	376	303
July.....	27,795	1,409	1,296	113	26,386	12,867	13,519	14,145	2,270	4,148	5,200	339	284
Aug.....	28,485	1,379	1,248	131	27,106	12,711	14,395	14,948	2,253	4,017	5,245	367	277
Sept.....	28,813	1,328	1,205	123	27,485	12,968	14,517	15,116	2,329	4,044	5,371	329	296
Oct.....	29,914	1,315	1,187	128	28,599	13,395	15,204	15,788	2,688	4,126	5,356	332	309
Nov.....	31,212	1,348	1,217	131	29,864	14,337	15,527	17,104	2,613	4,226	5,286	328	306
Dec. 4.....	30,684	1,283	1,177	106	29,401	14,076	15,325	16,365	2,706	4,145	5,526	349	310
1968—Jan.....	30,533	1,278	1,177	101	29,255	14,068	15,187	16,186	2,709	4,142	5,559	349	310
1968—Jan.....	30,687	1,284	1,186	98	29,403	13,819	15,584	16,020	3,101	4,199	5,446	326	312
Feb.....	30,934	1,227	1,113	114	29,707	14,005	15,702	16,116	3,201	4,131	5,539	434	286
Mar. P.....	30,057	1,342	1,250	92	28,715	12,961	15,754	15,829	2,791	4,078	5,390	339	287
Apr. P.....	30,556	1,415	1,322	93	29,141	13,064	16,077	15,804	2,942	4,303	5,432	366	295

8a. Europe

End of period	Total	Austria	Belgium-Luxembourg ⁵	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1966.....	13,933	196	420	305	58	1,070	2,538	129	1,410	364	283	358	162	656
1967—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.....	17,104	184	605	201	99	1,431	2,276	161	1,999	542	389	414	130	493
Dec. 4.....	16,365	231	600	243	99	1,326	2,218	170	1,948	585	449	437	150	489
1968—Jan.....	16,186	231	631	243	99	1,330	2,217	170	1,948	586	449	437	150	489
1968—Jan.....	16,020	165	582	212	116	1,350	1,924	165	1,896	527	367	437	137	512
Feb.....	16,116	177	579	220	126	1,245	2,143	159	1,786	485	390	426	121	532
Mar. P.....	15,829	154	537	199	139	1,162	2,351	154	1,573	358	385	388	129	525
Apr. P.....	15,804	181	510	177	141	1,202	2,123	156	1,533	324	402	394	134	562

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	8a. Europe—Continued							8b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1966.....	1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
1967—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	4,145	578	249	249	169	8	715
July.....	1,717	23	3,641	27	630	4	30	4,148	603	219	233	153	8	745
Aug.....	1,657	23	4,319	25	581	4	35	4,017	609	196	229	135	9	702
Sept.....	1,701	29	4,221	26	592	5	32	4,044	606	216	224	166	9	693
Oct.....	1,629	27	4,851	25	585	6	33	4,126	581	263	222	151	10	685
Nov.....	1,652	38	5,931	26	491	4	37	4,226	594	273	230	158	9	703
Dec. 4.....	1,732	33	4,846	23	736	8	44	4,145	485	237	252	169	9	723
	1,732	33	4,662	23	706	8	44	4,142	484	237	252	169	9	720
1968—Jan.....	1,539	39	5,137	42	834	7	31	4,199	432	277	251	159	9	722
Feb.....	1,517	39	5,426	56	653	6	29	4,131	419	291	239	165	8	747
Mar. P.....	1,649	29	5,568	52	439	4	35	4,078	435	301	263	157	8	721
Apr. P.....	1,543	29	5,858	60	441	4	31	4,303	449	351	260	163	8	745

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—Apr.....	160	245	156	776	578	204	107	18	5,088	36	150	217	51	103
May.....	145	257	155	732	576	218	107	20	5,158	36	167	223	49	106
June.....	145	265	133	691	567	236	121	19	5,169	36	158	216	47	165
July.....	155	270	136	764	544	192	110	17	5,200	36	165	220	58	166
Aug.....	157	257	128	725	520	209	116	24	5,245	36	181	242	50	148
Sept.....	159	250	138	706	521	219	121	17	5,371	36	187	243	47	142
Oct.....	164	250	131	778	515	234	123	18	5,356	36	194	233	59	148
Nov.....	181	264	137	792	520	236	111	20	5,286	36	209	250	39	149
Dec. 4.....	170	274	147	793	523	233	111	18	5,526	36	215	354	34	138
	170	274	147	793	523	233	111	18	5,559	36	217	357	34	138
1968—Jan.....	160	281	143	851	512	276	108	18	5,446	37	224	329	40	127
Feb.....	153	267	152	770	559	252	89	17	5,539	36	226	351	42	147
Mar. P.....	137	258	143	730	579	242	86	19	5,390	37	225	319	39	123
Apr. P.....	136	275	140	814	603	242	90	25	5,432	35	221	342	46	135

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—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	220	629	802	328	13	26	63	17	209	306	276	30
Dec. 4.....	2,567	176	291	226	630	858	349	33	18	61	16	221	310	283	27
	2,601	176	291	222	630	859	349	33	18	61	16	221	310	283	27
1968—Jan.....	2,496	195	299	216	655	830	326	30	17	61	18	201	312	285	27
Feb.....	2,545	181	295	211	661	843	434	30	22	53	15	315	286	254	33
Mar. P.....	2,536	174	294	209	669	764	339	28	22	57	17	214	287	258	29
Apr. P.....	2,551	185	289	196	692	740	366	27	14	55	18	252	295	270	25

¹ Data exclude the "holdings of dollars" of the International Monetary Fund.

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

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

⁴ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁵ Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.

⁶ Includes Bank for International Settlements and European Fund; beginning with the second line for Dec. 1967 excludes Luxembourg.

For NOTE see end of Table 8.

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

(Amounts outstanding; in millions of dollars)

8f. Supplementary data ⁷ (end of period)

Area or country	1966		1967		Area or country	1966		1967	
	Apr.	Dec.	Apr.	Dec.		Apr.	Dec.	Apr.	Dec.
Other Western Europe:					Other Asia—Cont.:				
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
Other Latin American republics:					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	815.9	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	Other Africa:				
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
Other Latin America:					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
Other Asia:					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	All other:				
					New Zealand.....	27.1	13.6	16.7	17.5

⁷ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 8a-8e.

⁸ 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 Table 3. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies
		To banks, official and international institutions ¹					To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Other ³	Total	Deposits		U.S. Treasury bills and certificates	Other ³	
			Demand	Time ²				Demand	Time ²			
1966.....	27,599	23,266	8,371	4,050	7,464	3,381	3,744	1,513	1,819	83	329	589
1967—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.....	27,337	23,016	7,874	3,617	7,866	3,659	3,825	1,615	1,844	68	297	496
July.....	27,795	23,479	8,214	3,750	7,891	3,624	3,812	1,580	1,871	66	296	503
Aug.....	28,485	24,222	8,915	3,746	7,896	3,665	3,831	1,515	1,916	69	331	432
Sept.....	28,813	24,527	9,044	3,810	8,035	3,639	3,907	1,579	1,937	76	315	379
Oct.....	29,914	25,650	9,846	3,966	8,117	3,722	3,983	1,577	1,999	84	322	282
Nov.....	31,212	26,904	9,994	3,864	9,444	3,602	4,077	1,630	2,036	76	335	231
Dec. 1.....	30,684	26,329	10,054	3,774	9,093	3,408	4,126	1,693	2,052	81	301	229
Dec. 4.....	30,533	26,176	9,883	3,763	9,093	3,437	4,128	1,693	2,057	81	297	229
1968—Jan.....	30,687	26,350	10,144	3,689	8,867	3,649	4,046	1,576	2,083	103	283	291
Feb.....	30,934	26,535	10,203	3,610	8,943	3,779	4,091	1,581	2,090	104	315	308
Mar. ²	30,057	25,655	10,483	3,470	8,097	3,605	4,079	1,584	2,055	96	344	324
Apr. ²	30,556	26,177	10,743	3,540	8,046	3,847	4,080	1,606	2,059	88	327	299

¹ Data exclude "holdings of dollars" of the International Monetary Fund.

² Excludes negotiable time certificates of deposit, which are included in "Other."

³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

⁴ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

10. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

Area and country	1966	1967									1968			
		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^a	Apr. ^a
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	6	6	6	7	7	7	7	7	7	7
Germany.....	1	1	1	1	1	1	1	1	1	2	2	2	2	2
Italy.....	2	2	2	9	9	9	9	9	9	9	9	6	6	6
Netherlands.....	5	5	5	4	4	4	4	5	5	5	4	4	4	4
Norway.....	51	51	51	51	51	51	51	51	51	51	51	49	49	49
Spain.....	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Sweden.....	24	24	24	24	24	24	24	24	24	24	24	24	24	26
Switzerland.....	93	92	91	90	88	87	87	91	91	91	91	92	91	91
United Kingdom.....	348	355	359	364	368	375	379	383	371	380	390	415	423	431
Other Western Europe.....	49	50	50	50	50	51	51	51	51	51	51	51	38	38
Eastern Europe.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Total.....	605	611	613	624	626	633	637	646	634	643	652	674	669	677
Canada.....	692	722	719	716	717	717	718	716	715	716	527	463	378	377
Latin America:														
Latin American republics..	8	7	7	6	6	6	6	6	6	6	6	6	5	5
Other Latin America.....	19	18	18	18	18	18	18	18	18	18	20	20	20	19
Total.....	25	24	24	24	24	24	24	24	24	24	25	26	25	24
Asia:														
Japan.....	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Other Asia.....	42	42	53	53	54	54	54	54	54	54	54	54	54	54
Total.....	50	50	62	62	63	63	63	63	63	63	63	62	63	63
Africa.....	15	23	28	28	28	22	22	22	19	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	1,430	1,446	1,455	1,458	1,459	1,463	1,472	1,455	1,466	1,287	1,245	1,153	1,161
International and regional:														
International.....	250	172	172	172	169	169	169	169	168	168	168	168	168	168
Latin American regional...	75	60	61	57	58	38	38	38	35	36	36	36	36	36
Other regional.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total.....	325	233	234	230	227	207	207	207	204	204	204	205	205	205
Grand total.....	1,713	1,663	1,680	1,685	1,685	1,666	1,671	1,679	1,659	1,670	1,491	1,450	1,358	1,366

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 ¹	Italy ²	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—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	.....
May.....	2,302	904	714	165	25	1,398	50	60	852	125	311	.....

¹ Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding were \$204 million, Sept. 1964 through Oct. 1965; \$174 million, Nov. 1965

through Oct. 1966; \$144 million, Nov. 1966 through Oct. 1967; and \$114 million, Nov. 1967 through latest date.

² 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 1.....	7,632	*	1,201	593	2,288	3,343	139	67
	7,734	*	1,208	669	2,293	3,358	139	67
1966 1.....	7,819	1	1,366	620	2,489	3,135	147	62
	7,853	1	1,374	611	2,453	3,206	147	62
1967—Apr.....	7,957	*	1,277	625	2,468	3,387	139	62
May.....	8,111	1	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. 1.....	8,597	*	1,232	611	2,709	3,875	102	67
	8,611	*	1,236	611	2,709	3,885	102	67
1968—Jan.....	8,442	*	1,136	554	2,692	3,889	101	70
Feb.....	8,538	*	1,133	547	2,723	3,947	117	71
Mar. p.....	8,394	*	1,060	527	2,702	3,931	106	68
Apr. p.....	8,399	*	1,102	510	2,702	3,915	104	65

12a. Europe

End of period	Total	Austria	Belgium-Luxembourg ²	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1964.....	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965 1.....	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
	1,208	8	52	37	87	72	190	13	110	38	51	26	50	52
1966 1.....	1,366	16	67	62	91	73	215	16	108	40	76	41	67	74
	1,374	16	67	62	91	74	227	16	110	40	76	41	67	75
1967—Apr.....	1,277	17	73	35	97	74	193	15	66	35	60	36	68	78
May.....	1,307	18	67	34	100	68	192	17	75	34	60	34	71	73
June.....	1,288	17	65	40	101	71	188	14	68	29	44	28	72	75
July.....	1,258	13	61	37	97	75	198	15	68	31	50	27	68	62
Aug.....	1,342	16	65	37	93	74	184	15	61	30	51	26	61	68
Sept.....	1,316	24	66	33	90	79	189	18	57	36	52	26	53	65
Oct.....	1,260	10	72	36	85	60	198	20	79	31	52	24	56	71
Nov.....	1,224	10	63	48	83	82	174	18	69	49	57	14	53	67
Dec. 1.....	1,232	17	66	37	78	88	176	19	58	35	61	26	54	75
	1,236	16	63	37	78	88	179	19	58	35	61	26	54	75
1968—Jan.....	1,136	9	57	34	78	60	151	19	51	38	61	22	54	65
Feb.....	1,133	9	64	32	77	74	140	19	55	37	55	19	53	58
Mar. p.....	1,060	7	58	39	77	59	116	14	58	31	55	16	76	59
Apr. p.....	1,102	7	57	30	77	66	113	17	65	37	59	16	73	61

12a. Europe—Continued

12b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ³	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1964.....	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965 1.....	73	42	210	28	28	6	27	2,288	232	94	174	270	16	669
	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1966 1.....	83	52	210	19	37	2	16	2,489	193	114	159	308	16	767
	88	52	193	19	40	2	16	2,453	187	112	158	305	16	757
1967—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	242	16	943
Sept.....	111	49	289	23	36	2	20	2,579	189	118	170	244	16	944
Oct.....	118	34	242	19	33	*	19	2,554	199	124	172	227	16	929
Nov.....	110	23	232	19	34	*	19	2,603	208	136	175	227	16	910
Dec. 1.....	98	38	242	13	30	3	18	2,709	221	173	179	217	16	960
	98	38	242	13	30	3	18	2,709	221	173	179	217	16	960
1968—Jan.....	106	37	230	15	24	3	21	2,692	218	197	195	201	15	954
Feb.....	106	37	249	15	11	2	20	2,723	227	221	185	193	15	994
Mar. p.....	76	28	241	15	11	1	23	2,702	198	213	187	190	15	1,009
Apr. p.....	93	33	240	17	12	3	25	2,702	208	233	179	188	15	987

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 ¹	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
	59	170	45	220	250	53	14	23	3,358	1	29	17	2	86
1966 ¹	84	211	45	226	272	61	18	17	3,135	1	31	16	6	98
	85	212	45	220	261	61	18	16	3,206	1	31	16	6	98
1967—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	3,875	1	28	10	5	57
Dec. 1.....	47	249	42	226	289	63	10	18	3,885	1	30	10	5	57
1968—Jan.....	52	248	40	224	266	53	10	19	3,889	1	28	14	5	50
Feb.....	52	246	38	228	252	46	10	18	3,947	1	30	12	9	46
Mar. ²	52	234	40	221	254	62	9	18	3,931	1	27	12	9	47
Apr. ³	52	230	35	214	260	71	10	20	3,915	1	27	15	10	51

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 ¹	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
	2,768	22	230	15	82	107	139	1	2	34	43	60	67	52	15
1966 ¹	2,502	31	220	14	81	134	147	1	2	50	25	69	62	52	10
	2,572	31	220	15	81	135	147	1	2	50	25	69	62	52	10
1967—Apr.....	2,716	52	245	33	84	116	139	*	2	37	26	74	62	53	9
May.....	2,828	44	250	30	83	114	133	*	5	34	31	63	63	52	11
June.....	2,939	49	270	27	87	122	127	1	2	30	27	66	71	60	12
July.....	2,909	55	289	29	81	116	117	1	2	31	26	58	74	62	12
Aug.....	2,864	46	299	23	88	119	119	*	2	33	25	59	71	59	13
Sept.....	2,977	47	324	29	84	119	115	*	3	35	18	60	71	58	13
Oct.....	2,986	48	323	27	84	124	108	*	2	35	18	53	70	57	13
Nov.....	3,062	46	326	31	90	131	107	1	2	37	14	54	71	58	13
Dec.....	3,147	59	295	37	100	137	102	1	2	37	11	52	67	54	13
Dec. 1.....	3,154	59	296	37	100	137	102	1	2	37	11	52	67	54	13
1968—Jan.....	3,181	48	290	41	105	125	101	1	2	37	12	49	70	58	13
Feb.....	3,212	52	305	44	107	128	117	1	3	39	11	64	71	59	12
Mar. ²	3,213	54	305	44	92	129	106	1	2	37	11	55	68	55	13
Apr. ³	3,223	54	276	42	90	127	104	2	3	39	14	46	65	53	12

¹ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

² Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.

³ Beginning with the second line for Dec. 1967 excludes Luxembourg.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collec- tions out- stand- ing	Accept- ances made for acct. of for- eigners	Other	Total	Deposits with for- eigners	Foreign govt. se- curities, coml. and fi- nance paper	Other	
			Total	Official institu- tions ¹	Banks								Others
1964.....	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 ²	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
1965.....	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966 ²	7,819	7,399	3,138	256	1,739	1,143	1,367	2,450	443	420	240	70	110
1966.....	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967—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.....	8,597	8,173	3,151	306	1,603	1,242	1,511	3,016	496	425	287	74	63
1968—Jan.....	8,611	8,187	3,164	306	1,616	1,242	1,552	3,016	455	425	287	74	63
Feb.....	8,442	8,039	3,077	293	1,557	1,227	1,560	3,029	374	403	261	70	72
Mar.....	8,538	8,172	3,170	303	1,652	1,215	1,628	2,982	392	366	254	55	57
Apr.....	8,394	8,069	3,045	306	1,524	1,216	1,630	2,995	398	325	219	50	56
Apr.....	8,399	8,052	3,043	276	1,569	1,197	1,612	3,017	380	347	240	50	57

¹ Includes central banks.

² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims										
	Total	Foreign countries	Inter- national and regional	Total	Type		Country or area							
					Payable in dollars		Payable in foreign curren- cies	United King- dom	Other Europe	Canada	Latin America	Japan	Other Asia	Other coun- tries ¹
					Loans	All other								
1964.....	310	204	106	4,285	3,995	288	1	87	1,632	327	1,275	430	255	278
1965.....	513	203	311	4,517	4,211	297	9	86	1,506	358	1,296	445	391	436
1966.....	1,494	988	506	4,180	3,915	247	18	70	1,143	326	1,346	326	409	562
1967—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.....	2,472	1,872	600	3,839	3,585	237	17	40	931	333	1,349	195	381	610
July.....	2,458	1,854	604	3,843	3,588	238	17	48	952	355	1,410	185	393	500
Aug.....	2,524	1,882	642	3,894	3,635	242	17	51	942	352	1,455	176	396	522
Sept.....	2,314	1,660	654	3,911	3,623	268	19	52	909	364	1,500	171	395	520
Oct.....	2,284	1,654	630	3,980	3,694	271	15	52	856	377	1,534	204	408	549
Nov.....	2,345	1,681	664	3,961	3,677	267	17	51	825	377	1,555	193	416	545
Dec.....	2,483	1,800	684	3,895	3,621	258	15	56	720	413	1,556	180	433	537
1968—Jan.....	2,503	1,815	688	3,833	3,574	247	12	57	708	416	1,514	176	430	533
Feb.....	2,520	1,835	684	3,767	3,517	240	10	55	684	400	1,474	175	442	539
Mar.....	2,550	1,916	635	3,691	3,446	235	11	54	671	401	1,436	172	448	509
Apr.....	2,586	1,956	629	3,753	3,490	252	11	65	662	421	1,446	164	476	519

¹ Includes Africa.

15. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
		Total	Official	Other										
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,843	-928	748	548	200
1965.....	-76	-151	75	-20	95	4,395	4,770	-375	1,198	2,440	-1,242	906	617	290
1966.....	-616	-427	-189	-245	56	6,318	5,616	703	1,778	2,692	-914	960	731	229
1967.....	-43	-121	78	45	33	10,208	9,148	1,059	2,026	3,185	-1,159	880	1,037	-157
1967—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.....	-42	*	-42	-65	23	991	648	342	157	265	-108	70	80	-10
Mar. ^p	-92	*	-92	-103	11	1,089	809	279	325	375	-50	110	148	-38
Apr. ^p	8	*	8	.....	8	1,274	996	278	165	362	-197	73	79	-6

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 11.
² Includes State and local govt. securities, and securities of U.S. Govt.

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

NOTE.—Statistics include transactions of international and regional organizations.

16. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
1965.....	-375	-413	38	14	14	-522	47	-446	42	-13	24	-4	2	21
1966.....	703	-333	1,036	37	65	-80	116	140	224	65	18	1	4	251
1967.....	1,059	748	311	182	426	-452	220	375	305	115	79	34	17	136
1967—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...	342	81	261	33	94	92	92	311	24	-5	5	*	*	8
Mar. ^p ...	279	247	32	10	34	7	268	319	29	-14	5	1	*	-59
Apr. ^p ...	278	261	17	20	100	1	16	136	83	36	16	*	*	7

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—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.....	-117	10	-127	-7	-112	-5	-3	-1	*
Mar. ¹	-88	-33	-55	-29	-8	-40	10	12	2
Apr. ¹	-202	-54	-149	7	-148	-8	-2	*	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 ¹	Earmarked gold
1964.....	229	8,389	12,698
1965.....	150	8,272	12,896
1966.....	174	7,036	12,946
1967—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	8,461	13,000
Nov..	168	9,456	13,032
Dec..	135	9,223	13,253
1968—Jan....	160	8,861	13,201
Feb....	192	8,922	13,232
Mar....	197	8,418	13,466
Apr....	140	8,763	13,614
May..	422	8,328	13,645

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

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

(In millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1964		1966		1967		1967	
Jan. 29.....	1,040	Jan. 26.....	1,688	Apr. 5.....	3,201	Nov. 1.....	4,320
Feb. 26.....	1,077	Feb. 23.....	1,902	12.....	3,064	8.....	4,560
Mar. 25.....	1,046	Mar. 30.....	1,879	19.....	3,137	15.....	4,623
Apr. 29.....	1,146	Apr. 27.....	1,909	26.....	3,047	22.....	4,864
May 27.....	1,132	May 25.....	2,003	May 3.....	2,843	29.....	4,206
June 24.....	917	June 29.....	1,951	10.....	2,790	Dec. 6.....	4,480
July 29.....	1,008	July 27.....	2,786	17.....	2,950	13.....	4,634
Aug. 26.....	1,166	Aug. 31.....	3,134	24.....	3,254	20.....	4,365
Sept. 30.....	1,166	Sept. 28.....	3,472	31.....	2,776	27.....	4,241
Oct. 28.....	1,198	Oct. 26.....	3,671	June 7.....	3,059	1968	
Nov. 25.....	1,380	Nov. 30.....	3,786	14.....	2,991	Jan. 3.....	4,157
Dec. 30.....	1,183	Dec. 28.....	4,036	21.....	3,215	31.....	4,092
1965		1967		28.....	3,166	10.....	4,289
Jan. 27.....	1,358	Jan. 4.....	3,702	July 5.....	3,078	17.....	4,367
Feb. 24.....	1,392	11.....	3,924	12.....	3,304	19.....	4,516
Mar. 31.....	1,431	18.....	3,683	19.....	3,558	24.....	4,259
Apr. 28.....	1,433	25.....	3,653	Aug. 2.....	3,370	Feb. 7.....	4,352
May 26.....	1,432	Feb. 1.....	3,217	9.....	3,669	14.....	4,474
June 30.....	1,436	8.....	3,422	16.....	3,877	21.....	4,739
July 28.....	1,572	15.....	3,376	23.....	4,031	28.....	4,530
Aug. 25.....	1,792	22.....	3,396	30.....	3,976	Mar. 6.....	4,513
Sept. 29.....	1,611	Mar. 1.....	3,382	Sept. 6.....	3,848	13.....	4,805
Oct. 27.....	1,719	8.....	3,464	13.....	3,840	20.....	4,430
Nov. 24.....	1,697	15.....	3,367	20.....	3,930	27.....	4,920
Dec. 29.....	1,345	22.....	3,372	27.....	4,059	Apr. 3.....	4,768
		29.....	3,412	Oct. 4.....	4,047	10.....	4,606
				11.....	4,293	17.....	4,845
				18.....	4,235	24.....	5,020
				25.....	4,322		

¹ Break in series; see NOTE.

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

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

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1966	1967				1966	1967			
	Dec.	Mar.	June	Sept.	Dec. ^p	Dec.	Mar.	June	Sept.	Dec. ^p
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	36	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	23	22	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.

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1963—Dec.....	626	479	148	2,188	1,778	199	211
1964—Mar.....	631	475	156	2,407	1,887	239	282
June.....	622	471	151	2,482	2,000	220	262
June ¹	585	441	144	2,430	1,952	219	260
Sept.....	650	498	152	2,719	2,168	249	302
Dec.....	695	553	141	2,776	2,306	189	281
Dec. ²	700	556	144	2,853	2,338	205	310
1965—Mar.....	695	531	165	2,612	2,147	189	277
June.....	740	568	172	2,411	1,966	198	248
Sept.....	779	585	195	2,406	1,949	190	267
Dec.....	807	600	207	2,397	2,000	167	229
Dec. ²	810	600	210	2,299	1,911	166	222
1966—Mar.....	849	614	235	2,473	2,033	211	229
June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	785	243	2,539	2,146	166	227
Dec.....	1,089	827	262	2,631	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. ²	1,367	1,023	343	2,955	2,524	202	229

¹ Includes reports from firms having \$500,000 or more of liabilities or of claims; for previous series the exemption level was \$100,000.

² Data differ from that shown for Dec. in line above because of changes in reporting coverage.

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									All other
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	
1964—Dec.....	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.....	115	1,075	35	121	203	220	74	137	81	96	91	18
June.....	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.....	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.....	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec. ¹	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.....	176	1,156	27	124	239	208	61	206	98	87	87	19
June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,494	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. ¹	418	1,545	43	257	310	212	85	288	128	117	89	16

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1961.....	41,120	2,077	16,947	22,095	36	190	162	303	1,248	285	.....	946	48
1962.....	41,475	2,194	16,057	23,225	36	61	190	454	1,365	225	42	708	43
1963.....	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964.....	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965.....	43,230	3,186	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—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	84	233	701	1,418	45	84	976	45
Apr.....	.....	2,727	10,547	.....	33	.....	232	701	1,450	.....	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—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	341
Apr.....	32	107	46	5,235	3,972	.....	243	.....	166	209	46	2,401	.....
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—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	163	21	1,677	20	18	53	20	63	711	69
Mar.....	125	267	85	156	21	1,654	11	18	54	20	64	711	69
Apr.....	.....	267	85	.....	21	1,654	20	18	54	20	.....	711	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 ⁴
1961.....	298	316	180	2,560	43	104	139	174	2,268	180	401	6	115
1962.....	499	446	181	2,667	43	104	140	174	2,582	180	401	4	-50
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967—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	785	203	2,603	81	92	97	93	.....	133	401	22	-345
Apr.....	847	.....	203	2,603	.....	91	97	93	.....	.....	401	.....	-331

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Adjusted to include gold subscription payments to the IMF made by

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

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

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

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965.....	1,440.0	1,069.4	19.0	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	61.5
1966.....	1,445.0	1,080.8	19.3	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	15.8	32.0	61.3
1967.....	.....	1,068.7	.....	.....	.....	.....	103.7	.....	.....	.....	.....	.....	.....	.....
1967—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.....	.....	90.5	.....	.....	.....	.....	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.....	.....	88.5	.....	.....	.....	.....	8.7	.....	.....	.6	.....	.....	.....	.....
1968—Jan.....	.....	90.3	.....	.....	.....	.....	7.7	.....	.....	.....	.....	.....	.....	.....
Feb.....	.....	90.0	.....	.....	.....	.....	7.7	.....	.....	.....	.....	.....	.....	.....
Mar.....	.....	91.8	.....	.....	.....	.....	8.4	.....	.....	.....	.....	.....	.....	.....

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

² Quarterly data.

³ 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 May 31, 1967		Changes during the last 12 months												Rate as of May 31, 1968		
	Per cent	Month effective	1967						1968								
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.25	Apr. 1967						3.75									3.75
Belgium.....	4.5	May 1967				4.25		4.00					3.75				3.75
Brazil.....	12.0	Jan. 1965															12.0
Burma.....	4.0	Feb. 1962															4.0
Canada 1.....	4.5	Apr. 1967				5.0			6.0			7.0		7.5			7.5
Ceylon.....	5.0	May 1965														5.5	5.5
Chile 2.....	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.....	3.0	May 1967															3.0
Ghana.....	6.0	May 1967												5.5			5.5
Greece.....	5.5	Jan. 1963		4.5													4.5
Honduras 3.....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	6.0	Feb. 1965												5.0			5.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	5.0	Aug. 1966															5.0
Ireland.....	5.44	May 1967	5.50	5.56	5.50	5.53	5.94	7.75	7.78	7.69	7.62	7.39	7.38				7.38
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	5.0	May 1967							6.0								6.0
Japan.....	5.48	June 1965				5.84					6.21						6.21
Korea.....	28.0	Dec. 1965															28.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.5	Mar. 1967															4.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	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 4.....	13.3	May 1967															13.3
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962						6.0	8.0								5.0
United Kingdom.....	5.5	May 1967												7.5			7.5
Venezuela.....	4.5	Dec. 1960															4.5

1 On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate, but will not be more than the bank rate.

2 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.

3 Rate shown is for advances only.

4 Rate shown is for call loans.

5 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 ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1965—Dec.....	4.45	4.03	5.91	5.48	4.79	4.00	4.48	3.88	4.00	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—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	5.07	2.75	2.31	4.34	3.10	3.75
Apr.....	6.91	6.85	7.42	7.08	6.48	5.50	.....	2.75	2.44	4.33	3.49	3.75

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Based on average of lowest and highest quotation during month.

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

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States			Spread (favor of Canada)
					As quoted in Canada	Adj. to U.S. quotation basis					
1968											
Jan. 5.....	7.26	4.95	2.31	-2.50	- .19	5.92	5.79	4.95	+ .84	- .32	+ .52
12.....	7.21	5.03	2.18	-2.60	- .42	5.81	5.67	5.03	+ .64	- .85	- .21
19.....	7.34	5.02	2.32	-2.72	- .40	5.80	5.66	5.02	+ .64	-1.74	-1.10
26.....	7.34	4.87	2.47	-2.99	- .52	6.26	6.08	4.87	+1.21	-1.30	- .09
Feb. 2.....	7.38	4.81	2.57	-2.59	- .02	6.35	6.15	4.81	+1.34	-1.20	+ .14
9.....	7.32	5.01	2.31	-2.60	- .29	6.65	6.40	5.01	+1.39	-1.46	- .07
16.....	7.21	4.93	2.28	-2.68	- .40	6.65	6.40	4.93	+1.47	-1.28	+ .19
23.....	7.29	4.96	2.33	-2.86	- .53	6.74	6.54	4.96	+1.58	-1.41	+ .17
Mar. 1.....	7.24	5.00	2.24	-3.09	- .85	6.75	6.60	5.00	+1.60	-1.50	+ .10
8.....	7.15	5.06	2.09	-7.01	-4.92	6.82	6.61	5.06	+1.55	-1.62	- .07
14.....	7.15	5.33	1.82	-8.75	-6.93	6.88	6.65	5.33	+1.32	-2.39	-1.07
22.....	7.00	5.21	1.79	-4.78	-2.99	6.99	6.78	5.21	+1.57	-1.67	- .10
29.....	6.95	5.14	1.81	-7.33	-5.52	6.96	6.75	5.14	+1.61	-1.69	- .08
Apr. 5.....	6.90	5.23	1.67	-4.83	-3.16	6.83	6.63	5.23	+1.40	-1.51	- .11
11.....	6.97	5.37	1.60	-4.33	-2.73	6.87	6.66	5.37	+1.29	-1.38	- .09
19.....	6.97	5.50	1.47	-3.83	-2.36	6.93	6.72	5.50	+1.22	-1.47	- .25
26.....	6.90	5.49	1.41	-4.53	-3.12	7.00	6.79	5.49	+1.30	-1.53	- .23
May 3.....	6.94	5.44	1.50	-4.06	-2.56	7.00	6.79	5.44	+1.35	-1.62	- .27
10.....	6.92	5.52	1.40	-4.95	-3.55	6.92	6.71	5.52	+1.19	-1.25	- .06
17.....	6.94	5.75	1.19	-5.28	-4.09	6.93	6.72	5.75	+ .97	-1.21	- .24
24.....	7.03	5.70	1.33	-6.10	-4.77	6.97	6.76	5.70	+1.06	-1.38	- .32
31.....	7.06	5.65	1.41	-6.79	-5.38	6.94	6.73	5.65	+1.08	-1.36	- .28
June 7.....	7.03	5.62	1.41	-6.10	-4.69	6.94	6.73	5.62	+1.11	-1.90	- .79

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	³ 111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967.....	.30545	.....	111.25	3.8688	2.0125	92.689	20.501	14.325	*29.553
1967—May.....	.28505	.....	111.43	3.8686	2.0145	92.400	20.946	14.453	31.062
June.....	.28506	.....	111.20	3.8698	2.0143	92.544	20.917	14.439	31.062
July.....	.28501	.....	111.05	3.8714	2.0147	92.766	20.903	14.413	31.062
Aug.....	.28505	.....	110.97	3.8728	2.0148	92.937	20.900	14.403	31.062
Sept.....	.28507	.....	110.90	3.8720	2.0146	92.989	20.894	14.417	31.062
Oct.....	.28503	.....	110.88	3.8693	2.0147	93.149	20.889	14.416	*26.672
Nov.....	.28488	.....	111.28	3.8656	2.0145	93.004	⁵ 19.806	14.028	23.714
Dec.....	.28449	.....	111.85	3.8696	2.0138	92.559	16.660	13.404	23.716
1968—Jan.....	.28465	.....	111.98	3.8648	2.0123	92.181	16.688	13.409	23.745
Feb.....	.28469	.....	111.98	3.8645	2.0142	91.962	16.688	13.412	23.763
Mar.....	.28468	.....	⁶ 111.54	3.8635	2.0136	92.171	16.688	13.419	23.763
Apr.....	.28469	.....	111.64	3.8655	2.0105	92.568	16.688	13.413	23.763
May.....	.28469	.....	111.05	3.8670	2.0110	92.760	16.671	13.399	23.763

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (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	⁸ 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—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	⁵ 13.236	⁹ 266.18	.16059	.27621	¹⁰ 32.472	8.0056	27.805
Dec.....	20.381	25.094	13.334	240.63	.16019	.27633	32.687	8.0056	27.804
1968—Jan.....	20.307	24.974	13.337	240.91	.16004	.27612	32.712	8.0056	27.747
Feb.....	20.315	24.987	13.337	240.92	.16004	.27616	32.721	8.0056	27.719
Mar.....	20.316	25.067	13.319	⁶ 239.97	.16023	.27620	32.630	8.0056	27.728
Apr.....	20.290	25.093	13.318	240.18	.16011	.27603	32.654	8.0056	27.632
May.....	20.212	25.119	13.268	238.92	.16059	.27604	32.556	8.0056	27.635

Period	New Zealand		Norway (krone)	Portu- gal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
	(pound)	(dollar)							
1963.....	277.22	.....	13.987	3.4891	139.48	1.6664	19.272	23.139	280.00
1964.....	276.45	.....	13.972	3.4800	139.09	1.6663	19.414	23.152	279.21
1965.....	276.82	.....	13.985	3.4829	139.27	1.6662	19.386	23.106	279.59
1966.....	276.54	.....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967.....	¹ 276.69	² 131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1967—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.....	¹ 276.12	² 137.97	13.986	3.4788	138.85	1.6634	19.412	23.128	278.73
Aug.....	.....	137.89	13.981	3.4766	138.75	1.6637	19.394	23.061	278.53
Sept.....	.....	137.81	13.978	3.4755	138.66	1.6640	19.381	23.027	278.37
Oct.....	.....	137.78	13.979	3.4736	138.64	1.6635	19.341	23.035	278.32
Nov.....	.....	128.28	13.985	3.4654	139.05	⁹ 1.5831	19.326	23.146	⁹ 266.18
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.....	.....	⁶ 111.66	14.005	3.4854	⁶ 139.46	1.4264	19.345	23.085	⁶ 239.97
Apr.....	.....	111.75	14.000	3.4891	139.58	1.4283	19.338	23.049	240.18
May.....	.....	111.17	14.000	3.4874	138.85	1.4283	19.354	23.118	238.92

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

² Based on quotations through Feb. 11, 1966.

³ 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.

⁴ 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.

⁵ Quotations not available Nov. 21-24, 1967.

⁶ Quotations not available Mar. 15, 1968.

⁷ 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.

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

⁹ Quotations not available Nov. 21, 1967.

¹⁰ Quotations not available Nov. 21-27, 1967.

¹¹ Based on quotations through July 7, 1967.

¹² 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.

BANK HOLDING COMPANIES, DECEMBER 31, 1967

(Registered pursuant to Section 5, Bank Holding Company Act of 1956)

Location of principal office	Holding company	Location of principal office	Holding company
California Los Angeles	Western Bancorporation	Montana Great Falls	Bancorporation of Montana
Colorado Denver Denver ¹	Denver U.S. Bancorporation, Inc. First Colorado Bankshares, Inc.	New Hampshire Nashua	New Hampshire Bankshares, Inc.
District of Columbia Washington	Financial General Corporation	New York Buffalo New York ¹ New York New York New York Rochester Rochester Warsaw Warsaw	Marine Midland Banks, Inc. ¹ Bankers Trust New York Corporation Charter New York Corporation Empire Shares Corporation The Morris Plan Corporation Lincoln First Group Inc. Security New York State Corporation Financial Institutions, Inc. Geneva Shareholders, Inc.
Florida Coral Gables ¹ Haines City Jacksonville Jacksonville Jacksonville Jacksonville Miami Miami Orlando Pensacola Riviera Beach Tampa Tampa	United Bancshares of Florida, Inc. First Florida Bancorporation Atlantic Bancorporation The Atlantic National Bank of Jacksonville Barnett National Securities Corporation Trustees, Estate of Alfred I. duPont Commercial Bancorp, Inc. Southeast Bancorporation, Inc. First at Orlando Corporation Commercial Associates, Inc. Bancstock Corporation of America The First National Bank of Tampa Union Security & Investment Co.	Ohio Cleveland Columbus Columbus	Society Corporation BancOhio Corporation Huntington Bancshares Incorporated
Georgia Atlanta Atlanta Savannah Savannah	Trust Company of Georgia Trust Company of Georgia Associates Citizens and Southern Holding Company The Citizens and Southern National Bank	Oklahoma Oklahoma City	First Oklahoma Bancorporation, Inc.
Indiana South Bend South Bend	St. Joseph Agency, Inc. St. Joseph Bank and Trust Company	Tennessee Chattanooga	Hamilton National Associates, Incorporated
Iowa Des Moines	Brenton Banks, Inc.	Texas Dallas Fort Worth Houston	Mercantile National Bank at Dallas The First National Bank of Fort Worth C. B. Investment Corporation
Kentucky Louisville	Trustees, First National Bank of Louisville	Utah Salt Lake City	First Security Corporation
Maine Augusta Bangor	Depositors Corporation Eastern Trust and Banking Company	Virginia Arlington Richmond Richmond Roanoke	First Virginia Bankshares Corporation United Virginia Bankshares Incorporated Virginia Commonwealth Bankshares, Inc. Dominion Bankshares Corporation
Massachusetts Boston Boston	Baystate Corporation Shawmut Association, Inc.	Washington Port Angeles Spokane	Union Bond & Mortgage Company Old National Corporation
Michigan Flint	Charles Stewart Mott Foundation	Wisconsin Appleton Appleton Milwaukee Milwaukee Milwaukee Wausau	First National Corporation Valley Bancorporation First Wisconsin Bankshares Corporation The Marine Corporation Marshall & Ilsley Bank Stock Corporation Central Wisconsin Bankshares, Inc.
Minnesota Minneapolis Minneapolis Minneapolis St. Paul St. Paul	Bank Shares Incorporated First Bank System, Inc. ¹ Northwest Bancorporation Otto Bremer Company Otto Bremer Foundation	Canada Montreal Toronto	Bank of Montreal Canadian Imperial Bank of Commerce
Missouri Kansas City St. Joseph St. Louis	Joe W. Ingram Trust "B" The First National Bank of St. Joseph General Bancshares Corporation	England London	Barclays Bank Ltd.
		Japan Tokyo	The Bank of Toyko, Ltd.

¹ Reflects name and location changes subsequent to Dec. 31, 1967.

MONEY SUPPLY AND RELATED DATA, 1963-68

(In billions of dollars)

Month	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits ad-justed ¹	Money supply			Time deposits ad-justed ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1963-Jan.	148.0	30.7	117.4	99.0	151.8	30.5	121.2	98.6	4.8
Feb.	148.6	30.9	117.7	100.3	148.4	30.5	117.9	100.1	5.7
Mar.	148.8	31.0	117.8	101.4	147.6	30.7	116.9	101.9	6.0
Apr.	149.3	31.1	118.2	102.7	149.8	30.9	118.9	103.1	4.2
May	149.8	31.3	118.5	103.6	147.5	31.0	116.5	104.3	7.1
June	150.4	31.5	118.9	104.7	148.3	31.4	116.9	105.2	7.5
July	151.0	31.6	119.4	105.9	149.5	31.8	117.7	106.2	7.8
Aug.	151.2	31.8	119.5	107.2	149.2	31.9	117.3	107.5	6.3
Sept.	151.5	31.9	119.6	108.4	150.6	32.0	118.6	108.3	6.6
Oct.	152.3	32.0	120.3	109.6	152.5	32.1	120.4	109.5	5.3
Nov.	153.3	32.3	121.0	111.1	154.8	32.6	122.1	110.2	4.4
Dec.	153.0	32.5	120.5	112.2	157.3	33.1	124.1	111.0	5.1
1964-Jan.	153.5	32.6	120.9	113.4	157.7	32.4	125.2	113.0	4.1
Feb.	153.8	32.8	121.1	114.4	153.7	32.3	121.3	114.5	4.8
Mar.	154.1	32.9	121.2	115.2	152.9	32.6	120.2	115.7	6.0
Apr.	154.5	33.1	121.4	116.2	154.9	32.8	122.2	116.7	4.2
May	155.1	33.3	121.8	117.4	152.2	33.1	119.2	118.0	6.8
June	155.6	33.5	122.1	118.7	153.4	33.4	120.0	119.1	7.6
July	156.6	33.6	123.0	119.8	155.0	33.7	121.3	120.0	6.9
Aug.	157.3	33.8	123.6	120.8	155.0	33.9	121.1	121.1	6.3
Sept.	158.0	33.9	124.2	122.2	157.1	33.9	123.2	122.0	6.5
Oct.	158.5	34.0	124.6	123.5	159.0	34.1	124.9	123.4	5.5
Nov.	159.1	34.2	125.0	125.0	160.6	34.6	126.1	124.1	5.8
Dec.	159.3	34.2	125.1	126.6	164.0	35.0	129.1	125.2	5.5
1965-Jan.	159.6	34.4	125.2	128.6	164.4	34.4	130.0	128.3	4.2
Feb.	160.0	34.6	125.4	130.5	159.5	34.2	125.2	130.8	5.7
Mar.	160.2	34.7	125.6	132.0	158.9	34.4	124.6	132.7	6.6
Apr.	160.7	34.7	126.0	133.4	161.5	34.5	127.1	134.0	5.5
May	160.9	34.9	126.0	134.9	157.5	34.6	122.9	135.4	9.5
June	161.7	35.0	126.7	136.4	159.5	34.9	124.5	136.6	9.1
July	162.4	35.2	127.2	138.0	160.8	35.4	125.4	138.3	9.0
Aug.	163.2	35.5	127.8	139.8	160.3	35.5	124.8	140.2	7.3
Sept.	164.0	35.7	128.4	141.7	163.1	35.7	127.5	141.4	5.5
Oct.	165.2	36.0	129.3	143.7	165.7	36.0	129.7	143.5	5.0
Nov.	165.7	36.1	129.6	145.2	167.3	36.5	130.8	144.3	4.1
Dec.	166.8	36.3	130.5	146.6	172.0	37.1	134.9	145.2	4.6
1966-Jan.	167.9	36.6	131.4	147.7	173.0	36.5	136.5	147.4	3.8
Feb.	168.6	36.7	131.9	148.3	167.7	36.4	131.3	148.7	5.1
Mar.	169.2	36.9	132.3	149.6	167.8	36.5	131.2	150.4	4.5
Apr.	170.3	37.1	133.2	151.8	171.5	36.8	134.7	152.4	3.0
May	170.3	37.3	133.0	153.6	166.7	37.0	129.7	154.2	7.1
June	170.5	37.4	133.1	154.1	168.6	37.3	131.4	154.4	6.1
July	169.9	37.6	132.3	155.9	168.0	37.8	130.1	156.2	8.0
Aug.	170.0	37.8	132.2	156.9	167.0	37.8	129.2	157.4	5.1
Sept.	170.5	37.9	132.6	157.7	169.7	37.9	131.8	157.4	4.3
Oct.	170.2	38.0	132.1	157.3	170.5	38.1	132.4	157.1	4.8
Nov.	170.2	38.2	132.0	156.9	171.5	38.5	133.0	156.1	3.7
Dec.	170.4	38.3	132.1	158.1	175.8	39.1	136.7	156.9	3.4
1967-Jan.	170.3	38.5	131.8	161.0	175.3	38.5	136.8	160.6	4.2
Feb.	171.8	38.7	133.0	163.5	170.6	38.3	132.2	164.0	5.1
Mar.	173.2	38.9	134.3	165.9	171.9	38.5	133.4	166.7	4.9
Apr.	172.5	39.0	133.5	168.1	173.6	38.6	134.9	168.8	4.8
May	174.4	39.1	135.3	170.1	171.0	38.8	132.2	170.8	6.6
June	176.0	39.3	136.7	172.6	174.2	39.2	135.0	173.0	4.0
July	177.8	39.4	138.4	174.8	175.7	39.6	136.2	175.2	5.7
Aug.	178.9	39.5	139.4	177.2	175.8	39.6	136.2	177.8	4.3
Sept.	179.1	39.7	139.4	179.4	178.3	39.7	138.5	179.0	5.0
Oct.	180.2	39.9	140.2	180.6	180.5	40.0	140.5	180.4	6.3
Nov.	181.0	40.1	141.0	182.0	182.4	40.5	141.9	181.3	5.3
Dec.	181.3	40.4	140.9	183.5	187.1	41.2	145.9	182.0	5.0
1968-Jan.	182.3	40.6	141.7	184.1	187.6	40.5	147.1	183.7	5.0
Feb.	182.7	40.7	141.9	185.2	181.4	40.3	141.1	185.8	7.2
Mar.	183.4	41.1	142.2	186.7	182.0	40.7	141.2	187.6	6.7
Apr.	184.4	41.4	143.0	187.1	185.6	41.1	144.6	187.9	4.2
May ^p	186.1	41.6	144.5	187.6	182.5	41.4	141.1	188.4	6.4

For notes see p. A-97.

MONEY SUPPLY AND RELATED DATA, 1963-68—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1963—Jan. 2	147.9	30.6	117.3	98.5	153.3	30.9	122.4	97.6	6.9
9	148.0	30.7	117.3	98.7	152.4	31.0	121.4	98.1	6.1
16	148.0	30.7	117.4	98.9	152.7	30.6	122.1	98.5	4.3
23	148.1	30.7	117.4	99.2	151.5	30.4	121.1	98.9	4.2
30	148.1	30.7	117.4	99.4	150.2	30.2	120.0	99.2	4.1
Feb. 6	148.4	30.8	117.6	99.6	150.4	30.5	119.9	99.5	4.9
13	148.5	30.9	117.6	100.1	149.7	30.6	119.1	99.9	4.9
20	148.6	30.9	117.7	100.4	147.7	30.5	117.2	100.2	6.2
27	148.8	31.0	117.8	100.8	146.4	30.4	116.0	100.5	6.7
Mar. 6	148.8	31.0	117.8	100.9	147.5	30.7	116.8	101.0	6.5
13	148.9	31.0	117.9	101.2	148.2	30.8	117.4	101.6	4.6
20	148.8	31.0	117.8	101.4	148.7	30.8	117.9	102.0	5.0
27	148.8	31.0	117.8	101.7	146.4	30.6	115.7	102.3	7.3
Apr. 3	149.0	31.1	117.9	102.1	147.1	30.8	116.3	102.7	7.0
10	149.0	31.1	117.9	102.2	148.6	31.2	117.4	103.0	4.6
17	149.6	31.1	118.5	102.6	151.3	31.0	120.3	103.0	3.2
24	149.2	31.1	118.0	102.9	150.5	30.8	119.8	103.1	3.6
May 1	149.5	31.2	118.2	103.1	149.8	30.6	119.2	103.4	4.7
8	149.6	31.3	118.3	103.3	149.0	31.2	117.8	103.7	6.7
15	149.7	31.3	118.4	103.6	148.5	31.1	117.4	104.1	6.3
22	149.9	31.4	118.5	103.8	146.1	31.1	115.0	104.5	8.2
29	150.1	31.4	118.7	103.9	146.4	30.9	115.5	104.7	7.6
June 5	150.0	31.4	118.7	104.2	147.5	31.3	116.2	104.9	6.8
12	150.2	31.4	118.8	104.6	148.9	31.5	117.3	105.1	4.7
19	150.2	31.5	118.8	104.8	149.4	31.4	118.0	105.2	5.9
26	150.3	31.5	118.8	104.9	147.1	31.2	115.9	105.3	10.5
July 3	150.7	31.5	119.2	105.1	148.1	31.6	116.6	105.8	10.9
10	150.6	31.5	119.1	105.4	148.6	32.1	116.5	105.9	9.5
17	151.1	31.5	119.6	105.8	150.0	31.8	118.2	106.1	7.7
24	151.1	31.5	119.5	106.1	149.7	31.7	118.1	106.4	6.7
31	151.0	31.6	119.5	106.4	150.0	31.5	118.5	106.7	6.0
Aug. 7	151.1	31.6	119.5	106.7	150.7	31.9	118.8	107.0	6.4
14	151.3	31.7	119.5	107.0	150.3	32.0	118.3	107.3	5.4
21	151.2	31.8	119.4	107.3	148.0	31.9	116.1	107.6	6.9
28	151.3	31.9	119.4	107.5	147.8	31.7	116.1	107.8	6.6
Sept. 4	151.3	31.9	119.4	107.8	149.4	31.9	117.5	108.1	6.1
11	151.5	31.9	119.6	108.2	150.8	32.2	118.6	108.2	5.1
18	151.6	31.9	119.7	108.5	152.1	32.0	120.2	108.4	5.1
25	151.7	31.9	119.8	108.6	149.9	31.8	118.1	108.3	8.1
Oct. 2	152.0	31.9	120.0	108.8	150.1	31.7	118.4	108.7	8.8
9	152.1	32.0	120.2	109.1	151.3	32.3	119.0	109.1	7.7
16	152.1	32.0	120.2	109.3	152.8	32.2	120.6	109.3	5.4
23	152.2	32.1	120.1	109.7	152.6	32.2	120.5	109.6	4.1
30	152.5	32.2	120.3	110.3	153.3	31.9	121.4	110.1	3.1
Nov. 6	153.1	32.1	121.0	110.5	155.0	32.3	122.7	110.2	4.2
13	153.1	32.2	120.9	110.7	155.2	32.7	122.5	110.2	3.6
20	153.2	32.2	120.9	111.2	154.4	32.6	121.8	110.1	4.7
27	153.3	32.4	120.9	111.5	153.8	32.6	121.2	110.4	4.9
Dec. 4	153.3	32.5	120.8	111.8	155.5	33.0	122.5	110.5	4.5
11	153.2	32.4	120.7	112.1	156.4	33.3	123.1	110.8	3.8
18	153.1	32.5	120.6	112.2	158.2	33.1	125.1	111.0	4.2
25	153.1	32.4	120.7	112.3	157.5	33.3	124.3	111.0	6.6
1964—Jan. 1	153.2	32.4	120.7	112.6	158.8	32.8	126.0	111.5	6.5
8	153.3	32.5	120.8	112.9	158.7	32.9	125.8	112.3	6.4
15	153.5	32.6	120.8	113.3	158.4	32.6	125.8	112.9	4.2
22	153.6	32.7	120.9	113.6	158.0	32.5	125.5	113.2	3.1
29	153.6	32.7	120.9	113.8	156.0	32.1	124.0	113.6	2.8
Feb. 5	153.6	32.6	121.0	113.9	156.0	32.2	123.8	113.9	3.5
12	153.7	32.7	121.0	114.2	155.4	32.5	122.9	114.4	3.6
19	153.8	32.8	121.0	114.5	153.1	32.3	120.8	114.6	5.2
26	153.9	32.8	121.1	114.6	151.4	32.2	119.2	114.8	5.9

For notes see p. A-97.

MONEY SUPPLY AND RELATED DATA, 1963-68—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1964—Mar. 4	154.0	32.8	121.2	114.7	152.3	32.3	120.0	115.2	5.6
11	154.1	32.9	121.2	115.0	153.0	32.8	120.3	115.5	4.5
18	154.1	32.9	121.2	115.2	154.3	32.7	121.6	115.8	4.6
25	154.1	33.0	121.1	115.4	151.8	32.6	119.2	115.9	7.7
Apr. 1	154.4	33.0	121.4	115.5	152.5	32.5	120.0	116.2	7.8
8	154.4	33.1	121.4	115.8	153.6	33.0	120.7	116.4	5.9
15	154.5	33.1	121.4	116.1	155.4	32.9	122.5	116.6	5.0
22	154.7	33.2	121.5	116.3	156.5	32.8	123.7	116.6	2.3
29	154.7	33.2	121.5	116.7	154.6	32.5	122.1	117.1	2.9
May 6	154.9	33.2	121.7	117.0	154.3	33.0	121.3	117.3	5.5
13	155.0	33.3	121.8	117.2	153.3	33.1	120.2	117.8	6.0
20	155.1	33.3	121.8	117.6	151.3	33.0	118.3	118.1	7.4
27	155.2	33.3	121.9	117.9	150.4	32.9	117.5	118.4	7.5
June 3	155.3	33.4	121.9	118.2	152.2	33.2	119.0	118.8	7.1
10	155.4	33.4	122.0	118.6	153.0	33.6	119.4	119.1	6.1
17	155.4	33.4	122.0	118.8	155.1	33.4	121.7	119.2	6.2
24	155.5	33.5	122.1	118.8	153.2	33.3	119.9	119.1	8.8
July 1	155.9	33.5	122.4	118.9	152.7	33.3	119.5	119.3	10.0
8	156.1	33.5	122.6	119.3	154.3	34.0	120.2	119.6	9.5
15	156.5	33.6	122.9	119.6	155.3	33.9	121.5	119.9	8.1
22	156.7	33.6	123.1	119.9	155.4	33.8	121.6	120.2	5.4
29	156.9	33.6	123.2	120.2	155.1	33.5	121.6	120.4	4.6
Aug. 5	157.0	33.7	123.4	120.2	156.3	33.7	122.5	120.6	5.8
12	157.3	33.7	123.6	120.5	156.0	34.0	122.0	120.9	5.4
19	157.4	33.7	123.7	120.8	154.4	33.9	120.6	121.1	6.8
26	157.5	33.7	123.8	121.0	153.6	33.7	119.9	121.4	7.2
Sept. 2	157.6	33.8	123.9	121.4	155.2	33.6	121.6	121.7	5.9
9	157.7	33.8	123.9	121.8	156.4	34.3	122.1	121.9	5.6
16	157.9	33.8	124.0	122.1	158.8	34.0	124.8	122.1	4.0
23	158.1	33.9	124.1	122.4	157.3	33.8	123.5	121.8	7.5
30	158.3	34.0	124.3	122.6	155.9	33.6	122.3	122.2	9.1
Oct. 7	158.4	33.9	124.5	122.9	157.8	34.1	123.7	122.8	8.2
14	158.5	34.0	124.5	123.3	159.1	34.2	124.9	123.3	5.5
21	158.6	34.0	124.5	123.6	159.1	34.1	125.0	123.4	4.5
28	158.7	34.1	124.7	124.0	159.3	33.9	125.4	123.8	4.1
Nov. 4	158.9	34.1	124.8	124.2	160.8	34.1	126.7	124.0	5.1
11	159.1	34.1	125.0	124.5	161.1	34.6	126.5	124.1	4.5
18	159.1	34.1	125.0	125.0	161.1	34.6	126.5	124.1	5.3
25	159.2	34.1	125.1	125.4	159.6	34.6	125.0	124.2	6.9
Dec. 2	159.3	34.2	125.1	125.7	161.1	34.7	126.4	124.4	7.1
9	159.3	34.2	125.1	126.0	162.1	35.0	127.1	124.7	5.5
16	159.0	34.3	124.8	126.5	165.0	34.9	130.1	125.1	3.6
23	159.2	34.3	125.0	126.8	165.0	35.0	130.0	125.3	5.7
30	159.3	34.3	125.0	127.0	164.2	35.1	129.1	125.7	6.6
1965—Jan. 6	159.6	34.3	125.2	127.4	166.9	34.8	132.1	126.7	6.4
13	159.5	34.4	125.1	128.1	165.1	34.6	130.6	127.7	4.0
20	159.5	34.4	125.1	128.8	164.5	34.2	130.3	128.5	2.9
27	159.5	34.5	125.1	129.1	162.4	34.0	128.4	129.3	3.8
Feb. 3	159.8	34.5	125.3	129.5	162.5	34.0	128.4	129.7	4.6
10	159.9	34.6	125.3	130.0	161.4	34.4	127.0	130.4	4.7
17	159.9	34.6	125.4	130.3	159.6	34.2	125.4	130.9	5.2
24	160.0	34.6	125.4	130.8	156.6	34.1	122.4	131.3	7.1
Mar. 3	160.2	34.6	125.6	131.1	158.9	34.1	124.8	131.6	6.6
10	160.2	34.6	125.5	131.6	159.1	34.6	124.6	132.3	5.2
17	160.4	34.7	125.8	131.9	160.9	34.4	126.4	132.7	4.6
24	160.0	34.7	125.3	132.1	157.8	34.4	123.4	132.8	8.2
31	160.2	34.7	125.4	132.5	157.7	34.1	123.5	133.3	8.4
Apr. 7	160.5	34.8	125.7	132.9	160.0	34.7	125.3	133.6	7.1
14	160.7	34.8	125.9	133.2	161.8	34.7	127.1	133.9	4.6
21	161.1	34.8	126.2	133.5	164.0	34.6	129.4	133.9	4.4
28	160.7	34.8	125.9	133.8	160.8	34.1	126.7	134.3	5.7

For notes see p. A-97.

MONEY SUPPLY AND RELATED DATA, 1963-68—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—May 5.....	160.6	34.8	125.9	134.2	160.2	34.4	125.8	134.7	8.4
12.....	160.8	34.8	125.9	134.4	158.8	34.8	124.0	135.1	8.3
19.....	160.9	34.9	126.0	134.8	156.5	34.6	121.9	135.4	10.1
26.....	161.0	34.9	126.2	135.1	155.6	34.5	121.1	135.7	10.6
June 2.....	161.2	35.0	126.2	135.7	157.4	34.8	122.7	136.1	9.5
9.....	161.4	35.0	126.4	136.0	158.7	35.1	123.6	136.4	7.9
16.....	161.7	35.0	126.7	136.3	161.1	35.0	126.1	136.7	7.0
23.....	161.8	35.0	126.7	136.5	160.1	34.9	125.2	136.6	10.0
30.....	161.9	35.1	126.8	136.9	158.3	34.7	123.6	137.0	11.3
July 7.....	162.2	35.2	127.0	137.1	160.3	35.6	124.6	137.5	11.8
14.....	162.4	35.2	127.2	137.7	161.2	35.5	125.7	137.9	9.1
21.....	162.4	35.3	127.2	138.1	160.9	35.4	125.5	138.4	8.2
28.....	162.6	35.3	127.3	138.6	160.4	35.2	125.2	138.9	7.5
Aug. 4.....	162.9	35.3	127.6	138.9	162.0	35.3	126.7	139.3	7.3
11.....	163.1	35.4	127.7	139.4	161.3	35.7	125.5	139.8	6.6
18.....	163.2	35.4	127.8	139.8	160.2	35.6	124.6	140.2	7.5
25.....	163.3	35.4	127.8	140.1	158.7	35.4	123.2	140.5	8.0
Sept. 1.....	163.4	35.4	127.9	140.7	160.3	35.2	125.1	141.0	6.9
8.....	163.5	35.6	127.9	141.2	161.5	36.0	125.6	141.4	5.5
15.....	163.7	35.6	128.1	141.4	164.2	35.7	128.5	141.5	2.9
22.....	164.1	35.7	128.4	141.7	164.7	35.6	129.1	141.0	5.7
29.....	164.5	35.8	128.7	142.1	162.2	35.5	126.7	141.7	7.6
Oct. 6.....	165.0	35.9	129.1	142.7	164.3	35.9	128.4	142.5	6.2
13.....	165.1	35.9	129.2	143.5	165.3	36.2	129.1	143.3	4.1
20.....	165.2	35.9	129.3	143.8	165.9	36.1	129.9	143.6	5.7
27.....	165.4	36.0	129.4	144.1	166.0	35.9	130.1	144.0	4.8
Nov. 3.....	165.6	36.0	129.6	144.5	167.6	36.0	131.7	144.2	4.3
10.....	165.6	36.0	129.6	144.7	167.6	36.5	131.0	144.3	3.1
17.....	165.7	36.1	129.7	145.1	167.8	36.5	131.3	144.2	3.3
24.....	165.8	36.1	129.6	145.7	166.5	36.6	129.9	144.4	4.2
Dec. 1.....	166.0	36.1	129.9	146.1	167.3	36.6	130.7	144.6	5.7
8.....	166.3	36.2	130.1	146.3	169.4	37.1	132.3	145.0	4.8
15.....	166.6	36.3	130.3	146.5	171.9	37.0	134.8	145.2	2.6
22.....	167.0	36.4	130.6	146.7	173.7	37.2	136.5	145.1	4.5
29.....	167.2	36.4	130.8	147.0	172.7	37.2	135.5	145.6	6.0
1966—Jan. 5.....	167.6	36.5	131.1	147.2	175.6	36.9	138.7	146.5	5.3
12.....	167.8	36.5	131.3	147.4	174.3	36.9	137.4	146.8	3.8
19.....	167.9	36.5	131.4	147.7	173.3	36.5	136.8	147.4	2.5
26.....	168.1	36.6	131.5	148.1	171.0	36.2	134.8	147.9	3.8
Feb. 2.....	168.3	36.7	131.6	148.2	171.0	36.1	134.9	148.2	4.3
9.....	168.5	36.7	131.8	148.2	170.0	36.6	133.4	148.3	4.3
16.....	168.6	36.7	131.9	148.3	168.4	36.4	132.0	148.7	4.5
23.....	168.7	36.7	131.9	148.5	164.8	36.3	128.5	149.0	6.3
Mar. 2.....	168.7	36.8	131.9	148.7	166.3	36.2	130.2	149.3	5.6
9.....	168.8	36.9	132.0	149.1	167.3	36.8	130.5	149.9	4.1
16.....	169.0	36.9	132.1	149.3	169.4	36.6	132.7	150.2	2.6
23.....	169.1	37.0	132.2	149.7	167.8	36.6	131.2	150.4	5.5
30.....	169.3	37.0	132.4	150.4	166.5	36.4	130.1	151.1	5.7
Apr. 6.....	169.7	37.1	132.7	150.9	168.9	36.8	132.0	151.7	4.7
13.....	170.4	37.1	133.3	151.4	171.8	37.2	134.7	152.2	2.7
20.....	170.5	37.1	133.5	151.9	173.8	36.7	137.0	152.3	1.4
27.....	170.5	37.1	133.4	152.5	171.7	36.5	135.1	152.9	2.8
May 4.....	170.5	37.2	133.2	152.7	170.1	36.7	133.4	153.3	5.9
11.....	170.5	37.3	133.2	153.1	168.7	37.2	131.5	153.7	6.4
18.....	170.4	37.3	133.2	153.5	166.7	37.0	129.6	154.1	7.7
25.....	170.3	37.3	133.0	153.9	164.5	36.9	127.6	154.5	7.7
June 1.....	170.2	37.3	132.8	154.3	165.4	37.0	128.4	154.9	7.2
8.....	170.3	37.3	132.9	154.6	167.7	37.5	130.3	155.1	5.7
15.....	170.3	37.4	132.9	153.8	169.7	37.4	132.3	154.1	3.1
22.....	171.1	37.4	133.6	153.9	170.9	37.4	133.5	153.9	5.2
29.....	170.1	37.4	132.6	154.5	166.6	37.1	129.5	154.5	9.8

For notes see p. A-97.

MONEY SUPPLY AND RELATED DATA, 1963-68—Continued

(In billions of dollars)

Week ending—	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1966—July 6.....	170.2	37.5	132.7	155.2	168.6	37.9	130.7	155.3	10.7
13.....	169.9	37.6	132.3	155.7	167.9	38.0	129.9	155.9	8.9
20.....	169.8	37.6	132.2	155.9	168.4	37.8	130.6	156.4	6.7
27.....	169.8	37.7	132.1	156.1	166.7	37.6	129.2	156.7	7.0
Aug. 3.....	169.8	37.7	132.1	156.3	168.7	37.6	131.0	156.8	5.8
10.....	169.7	37.7	132.0	156.6	167.3	38.1	129.2	157.0	5.9
17.....	169.9	37.8	132.2	157.0	167.4	38.0	129.4	157.5	4.7
24.....	170.1	37.8	132.3	157.2	165.7	37.8	127.9	157.7	4.3
31.....	170.2	37.8	132.4	157.3	166.8	37.5	129.3	157.8	5.1
Sept. 7.....	170.5	37.9	132.6	157.4	168.6	38.2	130.4	157.6	4.6
14.....	170.6	37.9	132.7	157.5	170.1	38.1	132.1	157.6	3.1
21.....	170.7	37.9	132.8	157.8	172.3	37.9	134.4	157.1	3.0
28.....	170.5	37.9	132.6	157.8	167.9	37.6	130.4	157.3	6.2
Oct. 5.....	170.6	37.9	132.6	157.7	170.1	37.9	132.2	157.4	6.6
12.....	170.3	38.0	132.4	157.5	170.4	38.3	132.1	157.4	4.4
19.....	170.2	38.0	132.2	157.5	170.7	38.1	132.6	157.3	3.1
26.....	170.1	38.0	132.1	157.0	169.9	37.9	132.1	156.8	5.5
Nov. 2.....	170.0	38.0	132.0	156.9	171.5	37.8	133.7	156.7	4.6
9.....	170.0	38.1	131.9	157.0	171.5	38.5	132.9	156.5	4.5
16.....	170.1	38.2	131.9	157.1	171.9	38.6	133.3	156.2	3.1
23.....	170.1	38.2	131.9	157.3	170.9	38.6	132.3	155.9	3.2
30.....	170.1	38.2	131.9	157.4	171.2	38.6	132.6	155.9	3.5
Dec. 7.....	170.2	38.2	132.0	157.6	173.3	39.0	134.3	156.2	3.4
14.....	170.3	38.3	132.0	157.8	174.6	39.1	135.5	156.5	2.2
21.....	170.6	38.3	132.3	157.9	178.8	39.1	139.7	156.6	2.3
28.....	170.6	38.4	132.2	158.7	175.8	39.4	136.4	157.6	5.2
1967—Jan. 4.....	170.7	38.5	132.2	159.3	178.7	38.9	139.8	158.7	5.0
11.....	170.6	38.5	132.1	159.9	177.1	38.9	138.2	159.4	4.4
18.....	170.4	38.5	131.9	160.7	176.4	38.5	137.9	160.4	2.7
25.....	170.3	38.5	131.8	161.6	173.2	38.1	135.0	161.6	4.5
Feb. 1.....	170.5	38.6	131.9	162.4	172.5	37.9	134.6	162.5	4.6
8.....	171.1	38.6	132.5	162.8	172.3	38.5	133.8	163.1	5.3
15.....	171.4	38.7	132.7	163.4	171.0	38.5	132.5	163.9	4.7
22.....	172.3	38.8	133.6	163.9	169.4	38.3	131.1	164.4	5.0
Mar. 1.....	172.4	38.7	133.7	164.1	169.2	38.1	131.2	164.8	5.3
8.....	172.8	38.8	133.9	164.8	170.6	38.7	131.9	165.7	4.2
15.....	173.2	38.9	134.3	165.6	172.2	38.6	133.6	166.6	3.0
22.....	173.2	38.9	134.3	166.2	173.5	38.6	134.9	167.0	5.3
29.....	173.3	39.0	134.3	166.9	171.2	38.4	132.8	167.6	6.8
Apr. 5.....	173.1	39.0	134.1	167.5	172.9	38.5	134.4	168.2	4.9
12.....	172.8	39.0	133.8	167.8	173.9	38.9	135.0	168.7	3.9
19.....	172.3	39.0	133.3	168.0	175.2	38.7	136.6	168.7	3.6
26.....	172.0	39.0	133.0	168.5	172.6	38.4	134.2	169.0	6.0
May 3.....	172.8	39.0	133.7	168.8	172.6	38.5	134.1	169.5	6.7
10.....	173.0	39.1	133.9	169.4	171.3	39.1	132.2	170.1	7.9
17.....	174.8	39.1	135.7	170.0	171.7	38.9	132.8	170.7	6.7
24.....	174.7	39.1	135.6	170.5	169.2	38.8	130.5	171.2	6.6
31.....	175.4	39.2	136.2	171.4	170.8	38.7	132.1	171.9	5.0
June 7.....	175.7	39.3	136.4	171.8	173.1	39.3	133.9	172.3	3.4
14.....	175.8	39.3	136.5	172.4	174.8	39.4	135.4	173.0	2.3
21.....	176.0	39.3	136.7	172.8	176.3	39.3	137.0	172.9	4.8
28.....	176.2	39.4	136.8	173.1	172.7	39.0	133.7	173.3	5.2
July 5.....	177.5	39.4	138.1	173.8	174.6	39.5	136.1	174.2	5.1
12.....	178.0	39.4	138.6	174.0	175.8	39.8	136.0	174.4	4.7
19.....	177.7	39.4	138.3	174.9	176.1	39.5	136.6	175.2	6.1
26.....	177.8	39.4	138.4	175.3	174.6	39.3	135.3	175.7	6.6
Aug. 2.....	178.2	39.4	138.8	175.9	176.7	39.2	137.5	176.4	5.4
9.....	178.6	39.5	139.1	176.7	176.1	39.9	136.2	177.2	5.5
16.....	178.8	39.5	139.3	177.0	176.5	39.7	136.8	177.7	3.8
23.....	178.9	39.6	139.3	177.4	174.5	39.6	134.9	178.0	4.5
30.....	179.1	39.7	139.4	178.0	175.2	39.3	135.9	178.5	3.2

For notes see p. A-97.

MONEY SUPPLY AND RELATED DATA, 1963-68—Continued

(In billions of dollars)

Week ending --	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1967- Sept. 6.....	179.4	39.7	139.6	178.7	177.3	39.9	137.4	178.9	4.3
13.....	179.4	39.7	139.7	179.1	178.9	39.9	139.0	179.1	3.3
20.....	178.5	39.8	138.8	179.3	179.4	39.7	139.7	178.8	4.7
27.....	179.2	39.8	139.4	179.8	177.1	39.5	137.7	179.1	6.9
Oct. 4.....	179.8	39.7	140.1	180.2	179.4	39.6	139.8	179.6	6.1
11.....	180.2	39.9	140.3	180.4	180.5	40.2	140.2	180.1	5.3
18.....	180.2	39.9	140.3	180.7	181.0	40.1	140.9	180.5	6.7
25.....	180.0	40.0	140.1	180.8	179.7	39.9	139.8	180.6	7.0
Nov. 1.....	180.4	40.0	140.5	181.2	181.4	39.7	141.8	181.1	6.3
8.....	180.9	40.0	140.9	181.3	182.6	40.4	142.2	181.1	5.7
15.....	180.9	40.0	140.9	181.6	182.9	40.4	142.4	181.3	4.2
22.....	181.1	40.2	140.9	182.2	181.9	40.6	141.3	181.1	5.9
29.....	181.1	40.2	140.9	182.9	181.9	40.6	141.3	181.6	5.2
Dec. 6.....	181.2	40.2	141.0	183.3	184.8	40.9	143.9	181.8	4.8
13.....	181.0	40.3	140.7	183.6	185.4	41.2	144.2	182.1	3.2
20.....	180.9	40.3	140.6	183.5	187.7	41.2	146.5	181.9	4.7
27.....	181.4	40.5	140.9	183.5	187.6	41.6	146.0	182.0	7.1
1968--Jan. 3.....	182.3	40.5	141.8	183.9	191.6	40.9	150.7	182.6	5.5
10.....	182.4	40.5	141.8	183.9	189.7	41.0	148.7	183.0	4.7
17.....	182.7	40.6	142.1	184.0	189.4	40.6	148.8	183.7	3.1
24.....	182.2	40.6	141.6	184.0	185.5	40.3	145.2	184.0	6.0
31.....	182.1	40.6	141.5	184.3	183.9	39.9	144.0	184.7	5.8
Feb. 7.....	182.4	40.7	141.8	184.5	184.4	40.4	144.0	184.9	7.1
14.....	182.7	40.8	141.9	185.0	182.0	40.5	141.5	185.6	6.1
21.....	182.8	40.8	142.0	185.3	180.6	40.3	140.3	185.9	5.4
28.....	182.9	40.8	142.1	185.7	178.7	40.1	138.6	186.5	9.7
Mar. 6.....	183.1	40.9	142.2	186.0	181.6	40.6	141.0	186.9	8.4
13.....	183.6	41.0	142.5	186.7	182.5	40.9	141.6	187.7	5.9
20.....	183.3	41.1	142.2	186.8	181.5	40.8	141.7	187.7	6.4
27.....	183.6	41.2	142.4	187.0	181.2	40.6	140.7	187.9	6.9
Apr. 3.....	183.9	41.2	142.7	187.3	183.0	40.8	142.2	188.2	5.2
10.....	183.9	41.3	142.6	187.0	184.5	41.4	143.1	188.1	3.7
17.....	186.0	41.3	144.7	187.1	189.7	41.3	148.3	187.8	2.8
24.....	183.8	41.4	142.4	186.9	185.4	40.9	144.5	187.4	5.0
May 1.....	183.7	41.5	142.3	187.3	183.7	40.7	143.0	188.0	5.6
8.....	184.8	41.5	143.3	187.4	183.5	41.5	142.0	188.1	7.3
15.....	185.1	41.6	143.5	187.7	182.8	41.4	141.4	188.5	5.7
22.....	186.8	41.8	145.0	187.7	181.4	41.4	140.0	188.5	6.7
29 ^u	187.5	41.8	145.8	187.6	181.7	41.2	140.5	188.4	6.2

¹ At all commercial banks.

NOTE.—All figures are averages and are based on 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, the FRS, and the 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. The estimated amount of such deposits at all commercial banks (\$1,140 million) is excluded from time deposits adjusted thereafter.

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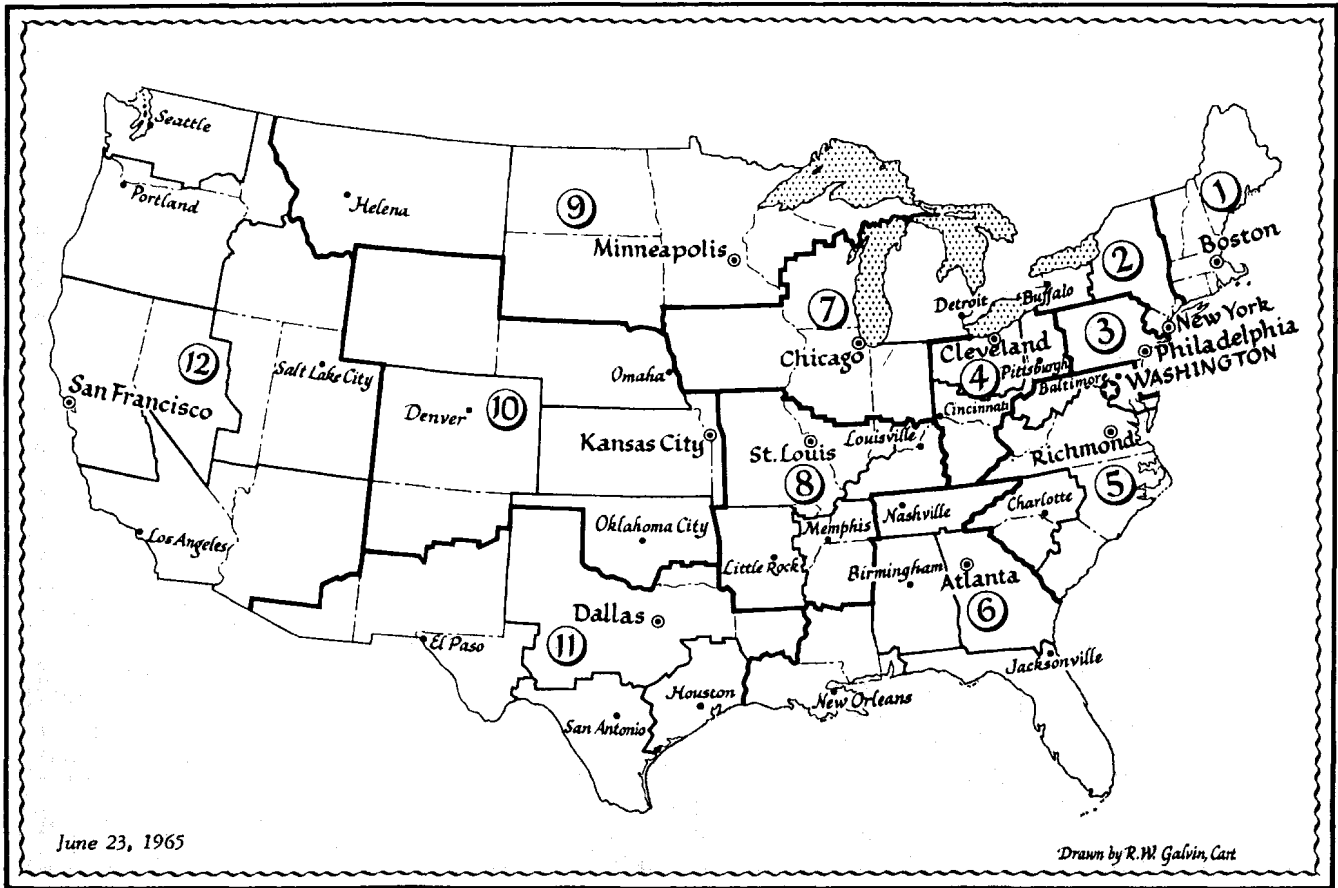
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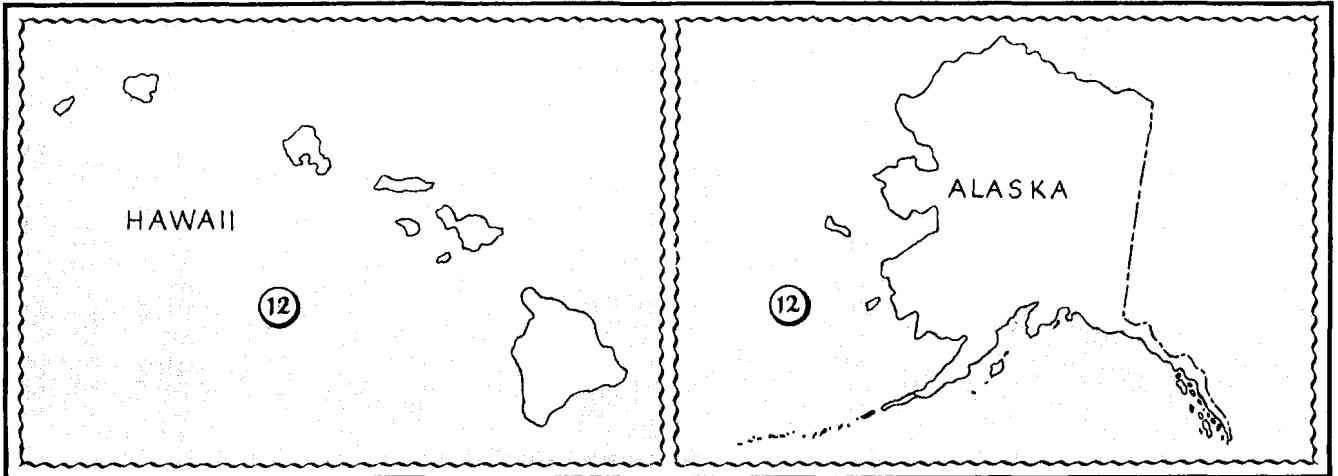
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **THE FEDERAL RESERVE SYSTEM** ★



Legend

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