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MARCH 1968

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Map of Federal Reserve System on Inside Back Cover

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

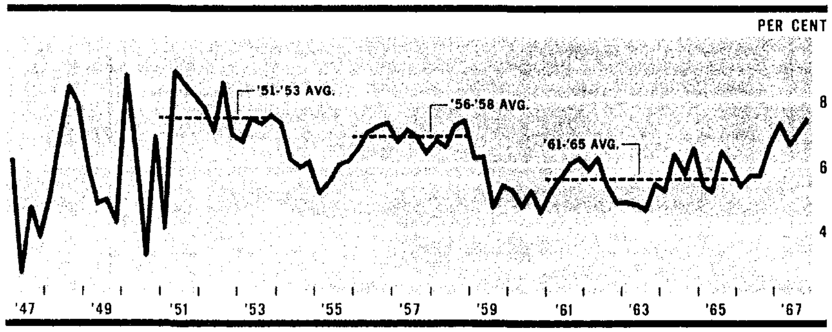
Consumer Expenditures and Saving

CONSUMER EXPENDITURES rose sharply in early 1968, with outlays for both durable and nondurable goods showing substantial gains. Although prices also were advancing at a fast pace, consumer purchases in real terms, as well as in current dollars, apparently showed the largest quarterly rise since 1965. This exceptional increase reflected mainly the very rapid growth in after-tax incomes that stemmed from vigorous gains in employment, accelerating wage advances, higher minimum wages, and enlarged social security benefits. Consumer saving, meanwhile, continued at about the relatively high rate of the past year.

Consumer buying slowed relative to income gains in late 1966. The counterpart of the reduced propensity to spend was a rise in the rate of saving. This rate rose sharply in late 1966 from about 5.5 per cent of disposable income—a rate fairly typical of the earlier years of this decade—to 6.5 per cent, and since then it has averaged about 7 per cent. Curtailed expansion in consumer purchases of goods contributed to the severe imbalance between inventories and sales in late 1966. Correction of this imbalance limited the rate of over-all economic expansion in the first half of 1967. Inventory investment rose in the second half of the year, but gains in consumer outlays continued to be small and the saving rate remained high.

As a consequence of the high rate of saving, consumers have added substantially to their holdings of liquid assets and have improved their debt position. This growth in liquidity could facili-

1 | RATE of SAVING returns to high level in 1967



Ratio of saving to disposable personal income. Department of Commerce quarterly data at seasonally adjusted annual rates.

tate decisions by consumers to spend a higher proportion of their income in the future, and with incomes rising rapidly, could place additional pressure on resources and make it easier to pass along cost increases in the form of higher prices.

CONSUMPTION PATTERNS IN 1966 AND 1967

The change in consumer behavior that began in late 1966 was marked, whether measured in terms of a higher propensity to save —especially in liquid forms—or in terms of the composition of spending. An upsurge in consumer spending was a major factor in the sustained economic expansion that began in 1961. After the large tax reduction in 1964, consumer spending continued to parallel the rapid gains in disposable income, with only a brief lag. In 1966, however, growth in incomes moderated and consumption slowed somewhat. Late in the year consumer spending was further dampened when gains in expenditures were less than the rise in incomes. This reduced propensity to spend persisted throughout 1967, and the rate of saving remained high.

1 | REAL VOLUME OF CONSUMER EXPENDITURES

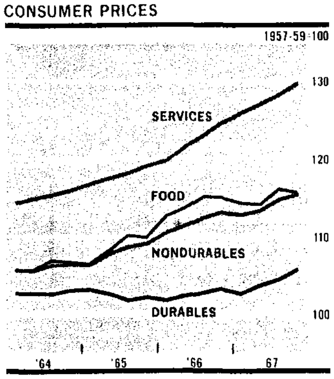
(Percentage increase from previous year)

Type	1963	1964	1965	1966	1967
All types	4.4	5.8	6.6	4.9	2.9
Durable goods	9.1	9.9	12.5	7.4	1.1
Nondurable goods	2.5	5.0	5.0	4.9	2.8
Services	4.8	5.1	6.1	3.9	3.7

NOTE.—Percentages are based on constant (1958) dollar totals. Department of Commerce national income accounts data.

The advance in consumer expenditures in 1967, after adjustment for price increases, was only three-fifths as large as in 1966 and less than half of the extraordinary rise in 1965 (Table 1). The slowdown was especially marked for durable goods, but was also substantial for nondurable goods.

CONSUMER PRICES



Bureau of Labor Statistics consumer prices, quarterly data.

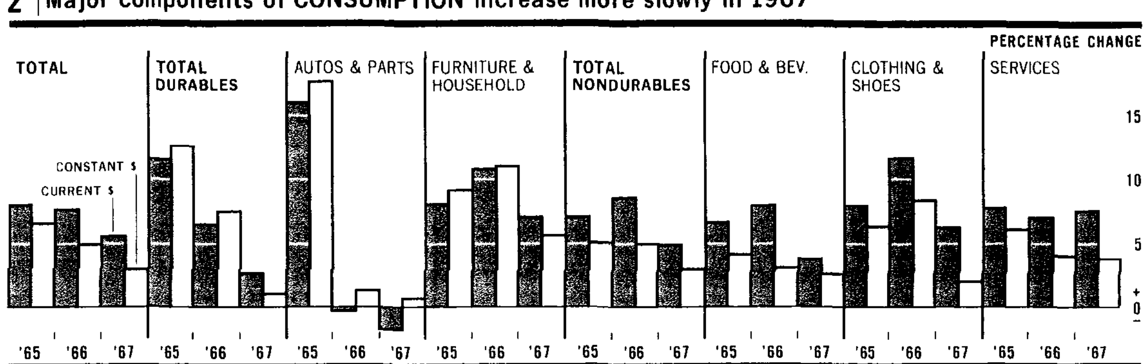
The ratio of expenditures for services to disposable personal income leveled off in 1967, while that of nondurable goods continued its long established downtrend. The ratio of expenditures for durable goods to income, while lower than in 1966 and 1965, remained high.

A sharp decline in expenditures for household durable goods was attributable in part to the reduced rate of home purchases. The decline may also have reflected consumer resistance to rising prices for these items after several years of near-stability. Expansion in outlays for foods was also sharply reduced in 1967 —following rapid gains in 1966—as the pace of retail price increases moderated greatly. After adjustment for changes in prices, the increase in per capita food consumption was small in both 1966 and 1967. Outlays for clothing and shoes also advanced less last year.

Easing of consumer demands for goods, particularly durables, was a significant influence in the extraordinarily heavy accumulation of inventories in the fourth quarter of 1966. Indeed, output curtailments of durable goods were initiated late that year and were extended into 1967. An absolute decline in distributors' stocks of durable goods in the first half of 1967, along with a much slower rate of growth in the build-up of business stocks generally, was the major factor in the cutbacks in industrial production and in the length of the manufacturing workweek. Over-all growth in employment and incomes slowed. However, the saving rate did not fall as it had in most previous periods of inventory adjustments.

Over-all economic activity began to recover in the second quarter of 1967, even though inventory investment declined further, and by the third quarter industrial production too was increasing. In the second half real GNP expanded at an annual rate

2 | Major components of CONSUMPTION increase more slowly in 1967



Dept. of Commerce data, seasonally adjusted, billions of current and 1958 dollars.

of 4.5 per cent. Consumer income increased more rapidly than it had earlier in the year, and prices were also advancing at an accelerating pace. Retail sales, however, showed little strength and in the fourth quarter were only slightly higher than they had been in the second quarter.

CHANGES IN SAVING PATTERNS

The recent higher rate of saving has had a considerable impact on the financial position of consumers. Net financial saving by consumers rose moderately in 1966 and then increased by 50 per cent in 1967. These increases reflected exceptionally large acquisitions of financial assets, particularly in 1967, and a sharply reduced rate of incurrence of debt, which is an offset to financial assets in measuring net financial saving.

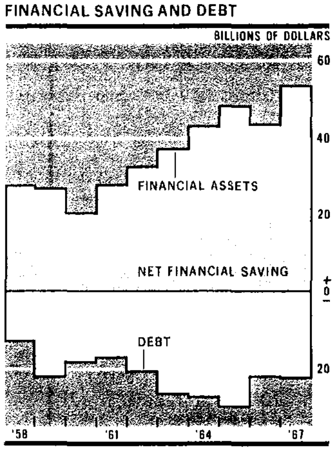
2 | SELECTED COMPONENTS OF CONSUMER GROSS SAVING

(In billions of dollars)

Component	1964	1965	1966	1967
Gross investment [1]	97.8	107.6	114.5	123.8
Direct investment [2]	82.2	89.2	93.1	92.6
Net financial saving	15.6	18.4	21.4	31.2
Increase in financial assets	*42.9*	*48.3*	*43.4*	*53.4*
Deposits in banks and other thrift institutions	30.3	33.6	21.1	40.1
Securities [3]	3.3	4.8	11.3	3.8
All other	9.3	9.9	11.0	9.5
Less: *Increase in debt*	*27.2*	*29.9*	*22.0*	*22.2*
Mortgage debt	17.0	17.1	13.1	11.0
Consumer credit	8.0	9.4	6.9	4.9
All other	2.2	3.4	2.0	6.3

[1] Gross investment equals gross saving except for discrepancy item.
[2] Includes gross investment in homes, durable goods, and plant and equipment of nonprofit institutions.
[3] Includes corporate, foreign, and Federal, State, and local securities.
SOURCE.—Federal Reserve flow of funds data.

FINANCIAL SAVING AND DEBT



Flow of funds data. For components of financial saving, see Table 2.

The slowdown in the rate of debt incurrence was marked both for consumer and for mortgage debt. The smaller rise in consumer credit was associated mainly with the easing in consumer outlays for durable goods—particularly automobiles. In addition, the slowing may have reflected the desire of some consumers to reduce indebtedness. For example, in 1967 consumer repayment of instalment debt was faster than would have been expected on the basis of past experience. For mortgage debt the slow pace of expansion reflected the lagged effects of tight money on home construction early in the year, as well as slower sales of existing homes.

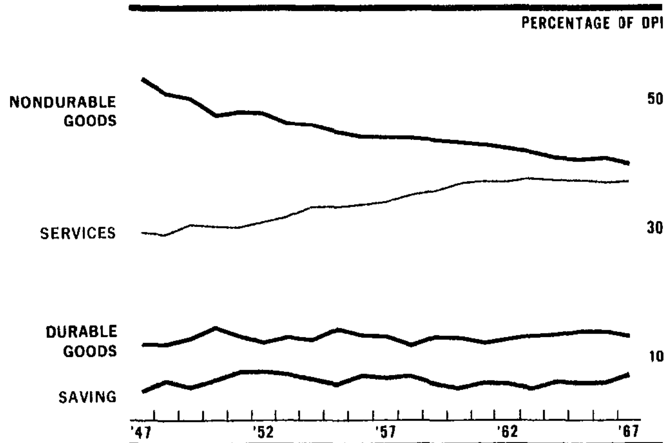
Growth in consumer holdings of financial assets had slowed in 1966. A sharp decline in the rate of expansion of deposits in banks and other thrift institutions more than counterbalanced the spurt in holdings of bonds and other types of less liquid assets. When monetary policy was eased in late 1966, consumers began to rebuild their holdings of liquid assets at a fast rate and this trend continued during 1967.

With expansion of debt continuing to moderate, net financial saving in 1967 rose by about $10 billion, a record increase. Deposits in banks and other thrift institutions rose by almost $20 billion, but net acquisitions of fixed income securities, which had risen sharply in 1966 as yields on these assets increased, were reduced to a moderate pace. However, in late 1967 growth in deposits moderated to a considerable degree. The enlarged volume of net financial saving has added substantially to consumer liquidity and may have improved the prospects for an expansion in spending.

REASONS FOR INCREASE IN THE SAVINGS RATE

The rather abrupt shift to a higher saving rate in late 1966 appears to have been related in part to the uncertainties occasioned by the war in Vietnam. Other factors that may have contributed to the high rate of saving include the reaction of consumers to inflation,

3 | Consumers SAVE more of their income and SPEND less for goods in '67



Ratios of expenditures and saving to disposable personal income. Dept. of Commerce data, seasonally adjusted.

the prolonged and rapid growth in real income during the 1960's, the large stock of recently purchased durable goods in consumer hands, the depressed rate of sales of new and used homes, and the possible adverse effects on spending of changes in the distribution of income.

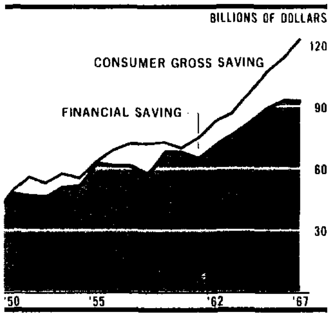
Previous periods of high saving. In late 1966 and throughout 1967, as consumers recognized that the Vietnam defense effort would be prolonged and costly in both men and materials, they reacted in many ways as they had during the Korean war, despite important differences in monetary and fiscal policy and the use of direct controls in the earlier conflict. Although there was some scare-buying by consumers in late 1950 and early 1951, the rate of saving over the period 1951–53 averaged about 7.5 per cent.

The saving rate was also high in 1956–58. The rise in that period appears to have been associated with the intensification of upward price pressures. After a 3-year period of relative stability, the consumer price index rose at an annual rate of 2.5 per cent, and the saving rate averaged 7 per cent of income.

This record suggests that in periods of uncertainty and rising prices consumers become more cautious about spending and about incurring debt and attempt to increase their savings. Consumer surveys suggest that the reason for this may be a feeling that little can be done in the face of inflation and the fear that future rises in prices may outstrip increases in income.

For example, in November 1967, when the Michigan Survey Research Center asked respondents what they could do to combat inflation, 18 per cent said "postpone buying or buy less"; 57 per cent said "can't do anything"; and only 2 per cent said "buy in advance of price increases." About 80 per cent of the families in that survey responded either that they expected no increase in income or that inflation would offset their expected income gains.

FINANCIAL SAVING RISES



Flow of funds data. For components and explanation of gross saving, see Table 2.

Prolonged rise in real income. Gradually rising levels of real income in the postwar period have not resulted in a persistently higher rate of saving, although sharp increases in income have often resulted in a temporary elevation of the rate. Since 1962 real income per capita has increased by 21.5 per cent compared with about 6.8 per cent in the previous 5 years and about 10 per cent in each of the periods 1947-52 and 1952-57. With this sharp increase in real income in the past 5 years, many families may have turned to higher savings as a goal.

High stocks of durable goods. Sales of durable goods last year may have leveled off in real terms because consumers already owned a large, relatively new stock of such goods. Unit sales of new domestic cars dropped from 8.4 million to 7.6 million, and sales of household durable goods, as noted previously, were sluggish. Nevertheless, "consumption" of consumer durable goods, defined in terms of the flow of services from the stock of these goods acquired in past years, continued to climb at a rapid rate—from $51 billion in 1965 to $59 billion last year, according to Federal Reserve flow of funds estimates. More generally, in terms of this flow of services, the ratio of the consumption of durable goods

3 | SALES, STOCK, AND CONSUMPTION OF CONSUMER DURABLE GOODS

(In billions of dollars)

Period or year	Sales	Stock	Consumption[1]	
			Amount	Percentage of disposable income
1948–52	27.3	74.1	20.7	9.9
1953–57	37.1	109.3	30.7	11.1
1958–62	44.2	140.0	40.1	11.4
1963–67	64.3	[p]183.1	51.8	10.9
1965	66.0	[2]182.8	51.4	10.9
1966	70.3	[2]196.1	55.4	10.9
1967	72.1	[2p]209.0	59.3	10.9

[p] Preliminary.

[1] Defined as the flow of services from accumulated stocks.

[2] End of year.

SOURCE.–Sales, Department of Commerce national income accounts data; stocks and consumption, Federal Reserve flow of funds data.

to income, as might be expected, has been more stable than the ratio of current outlays for such goods to income. In 1967 this flow-of-service ratio was about 11 per cent, the same as it has been in other recent years.

Housing. The relatively low level of purchases of household durable goods in 1967 was probably associated with the relatively low level of activity in the housing market. Although starts recovered significantly last year and were at an annual rate of more than 1.4 million units in the fourth quarter, home completions were below those of a year earlier. In addition, while there was a substantial recovery in sales of existing homes from earlier reduced levels, many owners were reluctant to place such houses on the market because of the large discounts involved in available financing arrangements, especially for Government-insured mortgages. Altogether, there was a drop in the number of families likely to incur the substantial expenditures for durable goods usually associated with the first few years of owning either a new or a different home.

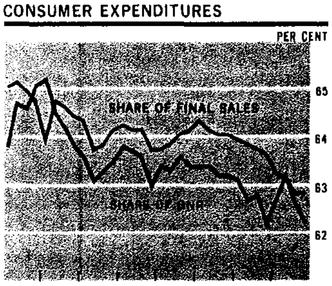
DEVELOPMENTS IN EARLY 1968

Consumer demand so far this year has been showing renewed vigor. Retail sales in January and February rose sharply and averaged 3.5 per cent above the fourth-quarter 1967 level. A continuation of this pace in March would suggest an increase in personal consumption expenditures of $13 billion or more in the first quarter of 1968, more than double the rise in the previous quarter. Gains in sales of durable goods have been somewhat larger than those for nondurable goods, in part because of increased buying of automobiles. With strikes in the industry mainly settled, domestic sales of autos in the first quarter appear to have risen to an annual rate of around 8 million cars, a significant improvement over most of last year. Sales of household durable goods also have been strengthening recently. Among nondurable goods, sales of apparel and food appear to have rebounded after the poor showing in the latter part of 1967.

Most of the rise in consumer outlays stems from a sharp jump in wage and salary income in the first quarter. Since the end of last year, employment has risen vigorously and gains in weekly earnings have been accelerating. In February, weekly earnings in manufacturing were almost 7 per cent above their year-earlier level, in part because of a longer workweek. A statutory increase in minimum wages in February and a large rise in social security benefits in March also contributed to the substantial gain in income in the first quarter.

Because most of the recent rise in consumption was associated with a rapid advance in after-tax income, the saving rate appears to have remained high. However, some recent developments may tend to lower the rate of saving as this year progresses. Consumers have improved their financial position significantly. Income gains for lower and medium income groups have been relatively large this year, in contrast to 1967 when the income distribution may have shifted somewhat in favor of the higher income groups, which typically save a larger proportion of their income. For example, last year interest payments rose strongly and salary income increased faster than wage income. The Michigan Survey taken last November had reported that most of the increased number of families who stated that they were worse off in 1967 were in the lower income groups.

CONSUMER EXPENDITURES



Dept. of Commerce data, seasonally adjusted, billions of dollars.

On the other hand, continuation of the Vietnam conflict, rising prices, and the large stock of relatively new durable goods in consumers' hands may continue to retard consumer demands and encourage their willingness to accumulate additional liquid assets. Home sales may increase this year, but the stimulus to expenditures for durable goods arising from the housing sector will probably be moderate. For these reasons a large drop in the rate of saving seems unlikely.

Even if the saving rate remains high, with the growth in spending merely keeping pace with rapidly rising incomes, expansion in consumer expenditures would be substantial and prices would continue to be subject to further upward pressures.

Meeting of
Governors of Central Banks
Contributing to Gold Pool: Communique

The Governors of the Central Banks of Belgium, Germany, Italy, the Netherlands, Switzerland, the United Kingdom, and the United States met in Washington on March 16 and 17, 1968, to examine operations of the gold pool, to which they are active contributors. The Managing Director of the International Monetary Fund and the General Manager of the Bank for International Settlements also attended the meeting.

The Governors noted that it is the determined policy of the U.S. Government to defend the value of the dollar through appropriate fiscal and monetary measures and that substantial improvement of the U.S. balance of payments is a high-priority objective.

They also noted that legislation approved by Congress makes the whole of the gold stock of the nation available for defending the value of the dollar.

They noted that the U.S. Government will continue to buy and sell gold at the existing price of $35 an ounce in transactions with monetary authorities. The Governors support this policy and believe it contributes to the maintenance of exchange stability.

The Governors noted the determination of the U.K. authorities to do all that is necessary to eliminate the deficit in the U.K. balance of payments as soon as possible and to move to a position of large and sustained surplus.

Finally, they noted that the governments of most European countries intend to pursue monetary and fiscal policies that encourage domestic expansion consistent with economic stability, avoid as far as possible increases in interest rates or a tightening of money markets, and thus contribute to conditions that will help all countries move toward payments equilibrium.

The Governors agreed to cooperate fully to maintain the existing parities as well as orderly conditions in their exchange markets in accordance with their obligations under the Articles of Agreement of the IMF. The Governors believe that henceforth officially-held gold should be used only to effect transfers among monetary authorities and, therefore, they decided no longer to supply gold to the London gold market or any other gold market. Moreover, as the existing stock of monetary gold is sufficient in view of the prospective establishment of the facility for Special Drawing Rights, they no longer feel it necessary to buy gold from the market. Finally, they agreed that henceforth they will not sell gold to monetary authorities to replace gold sold in private markets.

The Governors agreed to cooperate even more closely than in the past to minimize flows of funds contributing to instability in the exchange markets, and to offset as necessary any such flows that may arise.

In view of the importance of the pound sterling in the international monetary system, the Governors have agreed to provide further facilities which will bring the total of credits immediately available to the U.K. authorities (including the IMF standby) to $4 billion.

The Governors invite the cooperation of other central banks in the policies set forth above.

Staff Economic Studies

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

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

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

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

Study Summary

EFFECTS OF MONEY ON INTEREST RATES

William E. Gibson, formerly a Research Fellow at the Federal Reserve Bank of Chicago; presently Assistant Professor at the University of California, Los Angeles

This paper was prepared under a Research Fellowship at the Federal Reserve Bank of Chicago. It is substantially the author's doctoral dissertation submitted to the University of Chicago in December 1967.

This study distinguishes three effects of money on interest rates: liquidity, income, and price-expectations effects. The magnitude and timing of the combined operation of the three effects were estimated by using data for the United States covering the period 1867-1966. The estimates show that a change in the money stock produces an immediate negative liquidity effect on market interest rates and that a short time later it also produces positive income effects that tend to offset the initial negative influence within 5 months. If the money stock increases at a constant proportional rate, liquidity effects are continuous and positive income effects predominate less rapidly. Even here, however, the negative effects are offset within 3 to 9 months.

The relatively short period following a change in the money stock during which interest rates return to their previous levels implies a short lag in the effect of money on income. Assuming a unitary income elasticity of demand for money, income increases in roughly the same proportion as money within 5 months. If the money stock is constantly increased, income increases at roughly the same rate 3 to 9 months later.

The expectations effects of changes in current prices on interest rates are spread over long periods, and a given effect is spread over a more extended period the longer the term of the rate. This suggests that longer-term price expectations are based more heavily on less recent past price behavior than are short rates. An increase of 1 per cent in the rate of price change raises short-term rates a third of a percentage point and long-term rates a sixteenth of a point.

In addition, there appears to be a cyclical factor in the formation of price expectations in the United States, implying a higher-order weighting pattern for past price changes. A second peak comes after 3 years, the approximate average duration of a reference cycle. This suggests that the formation of price expectations is also influenced by the stage to which the economy has progressed within the business cycle.

Revised Guidelines

For Banks and Nonbank Financial Institutions[1]

On January 1, 1968, a new program to reduce the deficit in the nation's balance of payments by a target amount of $3 billion in 1968 was announced by the President of the United States. An integral part of the program is a substantial tightening of restraint on foreign lending by financial institutions. Accordingly, the Board of Governors has revised the guidelines for banks and other financial institutions as follows:

THE REVISED 1968 PROGRAM FOR COMMERCIAL BANKS

The 1968 ceiling for banks accounting for about 95 per cent of the 1967 ceiling will be 103 per cent of the-end-of 1964 base. Banks whose target ceiling for 1967 was less than 2 per cent of total assets as of December 31, 1966, may take the latter figure as their 1968 ceiling. However, such banks are asked to use not more than one-third of the amount by which this figure exceeds their 1967 ceiling during the course of 1968. These banks are requested not to exceed their 1967 ceiling, even within the limitation set forth above, except to make priority credits, that is, export credits or credits to developing countries.

All banks are requested to reduce the amount of term loans (loans with original maturities of more than 1 year) to residents of developed countries of continental Western Europe by not renewing such loans at maturity, and by not relending the repayments of such loans to other residents of those countries. Each bank will reduce its ceiling on each reporting date by the amount of the reduction in term loans to Western Europe during the preceding month.

All banks also are asked to reduce the amount of short-term credit outstanding (loans with maturities of 1 year or less) to developed countries of continental Western Europe by 40 per cent of the amount of such credit outstanding on December 31, 1967. This reduction is to be achieved at a minimum rate of 10 per cent per quarter, cumulative, and the ceiling will be reduced correspondingly. That is, each bank is asked at the end of each quarter to reduce its ceiling for 1968 by 10 per cent of the amount of short-term credits to developed countries of Western Europe outstanding on December 31, 1967, and to achieve at least an equivalent reduction in such credits during the quarter.

These revisions in the guidelines are designed to induce a net inflow of capital to the financial institutions during 1968. Since the major effects of the revisions are focused on the developed countries of continental Western Europe, it should be possible to achieve this inflow without endangering other important national objectives, such as export promotion and the supplying of capital to the developing countries.

THE REVISED 1968 PROGRAM FOR NONBANK FINANCIAL INSTITUTIONS

The program announced on January 1, 1968, has been changed as follows:

1. Liquid funds in Canada, as well as short- and intermediate-term credits to Ca-

[1] The Guidelines issued on January 1, 1968, have been revised to reflect the exclusion of Canada from the President's balance of payments program, as announced by the Board on March 13, 1968.

nadians, are no longer considered to be "covered" assets. With this change, all claims on Canadians, regardless of maturity, are exempt from the guideline ceiling.

2. All net investments in foreign businesses are now considered to be foreign financial assets reportable under the program. The effect of this change is to apply the same guideline treatment to investment in nonfinancial subsidiaries and affiliates located abroad as to investment in foreign branches, financial subsidiaries and affiliates.

All institutions are still requested to reduce their holdings of foreign assets covered by the program by 5 per cent or more during 1968, with the target reduction based on the amount of such assets held on December 31, 1967. They generally are expected to reduce their holdings of liquid funds abroad (other than in Canada) to zero during 1968, except to the extent that *minimum* working balances are required for the conduct of foreign business activities.

Institutions are expected also to refrain from making any new investments, in either debt or equity form, in the developed countries of continental Western Europe, except for new credits judged essential to the financing of U.S. exports as evidenced by exemption from the interest equalization tax (IET) that otherwise would apply.

The definition of covered assets continues to: (a) exclude foreign assets of types otherwise covered by the program but acquired as "free delivery" items after December 31, 1967; and (b) provide that equity securities held at the beginning of 1968 be carried throughout 1968 at the values reflected in the report (on Form FR 392R-68) filed for December 31, 1967, and that equities purchased during 1968 be carried at cost.

Among the types of foreign assets covered by the program, institutions are still requested to give absolute priority to credits that represent financing essential to the sale of U.S. goods abroad. They may invest in noncovered foreign assets as desired.

Only financial institutions holding covered assets of $500,000 or more, or total foreign assets of $5 million or more, are asked to file quarterly reports with their Federal Reserve Bank. However, institutions with holdings below these amounts are also expected to abide by the provisions of the program.

The group of institutions covered by the nonbank guidelines continues to include trust companies and trust departments of commercial banks, mutual savings banks, insurance companies, investment companies, finance companies, employee retirement and pension funds, college endowment funds, and charitable foundations. Also included are the U.S. branches of foreign insurance companies and of other foreign nonbank financial corporations. Investment underwriting firms, securities brokers and dealers, and investment counseling firms also are covered with respect to foreign financial assets held for their own account and are requested to inform their customers of the program in those cases where it appears applicable.

Guidelines for Banks

1. Ceiling and reporting

A. Meaning of terms:

(1) "Foreigners" include individuals, partnerships, and corporations domiciled outside the United States, irrespective of citizenship, except their agencies or branches located within the United States; branches, subsidiaries, and affiliates of U.S. banks and other U.S. corporations that are located in foreign countries; and any government of a

foreign country or official agency thereof and any official international or regional institution created by treaty, irrespective of location.

(2) "Foreign long-term securities" are those issued without a contractual maturity or with an original maturity of more than 1 year from the date of issuance.

(3) "Other claims" include all long-term claims other than securities, real assets, net investment in and advances to foreign branches and subsidiaries, and all short-term claims (such as deposits, money market instruments, customers' liability on acceptances, and loans).

(4) "Nonexport credit" means a foreign credit other than one that arises directly out of the financing of exports of U.S. goods or services or that is reasonably necessary for the financing of such exports.

(5) "Developed countries" are Abu Dhabi, Australia, Austria, the Bahamas, Bahrain, Belgium, Bermuda, Canada, Denmark, France, Germany (Federal Republic), Hong Kong, Iran, Iraq, Ireland, Italy, Japan, Kuwait, Kuwait–Saudi Arabia Neutral Zone, Libya, Liechtenstein, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Qatar, Republic of South Africa, San Marino, Saudi Arabia, Spain, Sweden, Switzerland, and the United Kingdom. Also to be considered "developed" are the following countries: Albania, Bulgaria, any part of China that is dominated or controlled by international communism, Cuba, Czechoslovakia, Estonia, Hungary, any part of Korea that is dominated or controlled by international communism, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Rumania, Soviet Zone of Germany and the Soviet sector of Berlin, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia that are under the provisional administration of the Union of Soviet Socialist Republics, and any part of Vietnam that is dominated or controlled by international communism.

B. Specific inclusions and exclusions in calculating the ceiling:

(1) Claims on foreigners should be included without deduction of any offsets. Foreign long-term securities held for banks' own account should be included. Foreign customers' liability for acceptances executed should be included whether or not the acceptances are held by the reporting bank. Participations purchased in loans to foreigners (except loans guaranteed or participated in by the Export-Import Bank or insured by the Foreign Credit Insurance Association) should be included; also, foreign assets sold to U.S. residents, including the Export-Import Bank, with recourse should be included.

(2) Contingent claims, unutilized credits, claims held for account of customers, acceptances executed by other U.S. banks, loans guaranteed or participated in by the Export-Import Bank or insured by the Foreign Credit Insurance Association, and any increase in claims on Canadian residents over the amount of such claims held on February 29, 1968, should be excluded.

C. Ceiling

(1) Foreign credits included in the ceiling are a bank's total claims on foreigners held for own account, with the specific inclusions and exclusions set forth in Section B above. The 1968 ceiling for a bank reporting on Form F.R. 391 on October 31, 1967, and that had foreign assets of $500,-000 or more on that date is either: (1) 103 per cent of the amount of foreign assets held on December 31, 1964, or (2) an amount

equal to (a) its 1967 ceiling under the guidelines issued in December 1966 plus (b) one-third of the difference between that amount and 2 per cent of the bank's total assets as of December 31, 1966, whichever is larger.

(2) All banks are requested, effective from the date of the announcement of these revised guidelines, to refrain from renewing term loans (those with original maturities of more than 1 year) to residents of developed countries of continental Western Europe, or relending amounts received in repayment of such loans, except to make bona fide export credits. The ceiling of each bank receiving such repayments will be adjusted monthly by deducting therefrom the dollar amount of those repayments.

(3) All banks are requested further to reduce the amount of outstanding short-term credits (credits with original maturities of 1 year or less) to residents of developed countries of continental Western Europe by 40 per cent of the amount of such credits held on December 31, 1967, during the course of 1968. This reduction should be made at a rate of at least 10 percentage points in each quarter; the ceiling for each bank will be reduced correspondingly, that is, quarterly by an amount equal to 10 per cent of the amount outstanding on December 31, 1967.

(4) Any bank that sells a foreign asset to a U.S. resident, including the Export-Import Bank, without recourse should reduce its ceiling by an equivalent amount.

(5) A bank that had no ceiling in 1967, or that had foreign assets of $500,000 or less on October 31, 1967, may discuss with the Federal Reserve Bank of the Federal Reserve district in which it is located, the possibility of adopting a special ceiling adequate to permit the bank to meet reasonable priority credit demands of existing customers or originating in its normal trade area.

In discussing the ceiling of such a bank, the Federal Reserve Bank will ascertain the bank's previous history in foreign transactions, including acceptance of foreign deposits or handling foreign collections, and the reasons why the bank considers that it should engage in foreign transactions.

D. Reporting

(1) Banks that report on Treasury Foreign Exchange Forms B-2 or B-3, or that have been granted special ceilings under provisions of these guidelines, should file a Monthly Report on Foreign Claims (Form F.R. 391/68.2) with the Federal Reserve Bank of the Federal Reserve district in which the bank is located.

(2) Copies of Form F.R. 391/68.2 are available at the Federal Reserve Banks.

2. Exclusions from the ceilings

Loans guaranteed or participated in by the Export-Import Bank or insured by the Foreign Credit Insurance Association are excluded from the ceiling. The role of the Export-Import Bank within the framework of the President's program is coordinated by the National Advisory Council for International Monetary and Financial Policies. Also excluded is any increase in claims on Canadian residents over the amount of such claims held on February 29, 1968.

3. Credits in excess of ceiling

A bank would not be considered as acting in a manner inconsistent with the program if it temporarily exceeds its ceiling as a result of the extension of bona fide export credits.

The bank should, however, refrain from making new extensions of nonpriority credits so as to reduce its claims on foreigners to an amount within the ceiling as quickly as possible. It should also take every opportunity to withdraw or reduce commitments, including credit lines, that are not of a firm nature and to assure that drawings under credit lines are kept to normal levels and usage. At time of renewal, each credit line should be reviewed for consistency with the program.

A bank whose foreign credits are in excess of the ceiling will be invited periodically to discuss with the appropriate Federal Reserve Bank the steps it has taken and proposes to take to reduce its credits to a level within the ceiling.

4. Loan priorities

Within the ceiling, absolute priority should be given to bona fide export credits. Credits that substitute for cash sales or for sales customarily financed out of nonbank or foreign funds are not entitled to priority.

With respect to nonexport credits, banks should give the highest priority to loans to developing countries and should avoid restrictive policies that would place an undue burden on Japan or the United Kingdom.

A bank adopting a 1968 ceiling equal to 2 per cent of its total assets on December 31, 1966, will be expected to restrict the use of any excess over its 1967 ceiling to priority credits (that is, export credits and credits to developing countries) originating among the bank's regular customers or residents of its trade territory. That is, subject to the limitations set forth in Guideline 1C(1), holdings of foreign credits on any reporting date should not exceed the 1967 ceiling by more than the increase in holdings of priority credits between October 31, 1967, and the reporting date.

5. Trust departments

Trust departments of commercial banks should follow the guidelines with respect to nonbank financial institutions.

6. Transactions for the account of customers

A bank should bear in mind the President's balance of payments program when acting for the account of a customer. Although the bank is obliged to follow a customer's instructions, it should to the extent possible discourage customers from placing liquid funds outside the United States, except in Canada. A bank should not place with a customer foreign obligations that, in the absence of the voluntary credit restrain program, it would have acquired or held for its own account.

7. Foreign branches

The voluntary credit restraint program is not designed to restrict the extension of foreign credits by foreign branches if the funds utilized are derived from foreign sources and do not add to the outflow of capital from the United States.

Total claims of a bank's domestic offices on its foreign branches (including permanent capital invested in as well as balances due from such branches) represent bank credit to nonresidents for the purposes of the program.

8. "Edge Act" corporations

"Edge Act" and "Agreement" corporations are included in the voluntary credit restraint program. Foreign loans and investments of such corporations may be combined with those of the parent bank, or a separate ceiling may be adopted for the parent bank and each such subsidiary corporation. If such corporation is owned by a bank holding company, its foreign loans and investments may be combined for purposes of the program with any one or all of the banks in the holding company group.

9. U.S. branches and agencies of foreign banks

Branches and agencies of foreign banks located in the United States are requested to act in accordance with the spirit of the domestic commercial bank voluntary credit restraint program.

10. Loans to U.S. residents and substitution of domestic credit for credit from foreign sources

There are a number of situations in which loans to domestic customers, individual as well as corporate, may be detrimental to the President's balance of payments program and hence should be avoided. Examples are:

(A) Loans to U.S. residents—individuals as well as corporations—that will aid the borrower in making new foreign loans or investments inconsistent with the President's program. Banks should avoid making new loans that would directly or indirectly enable borrowers to use funds abroad in a manner inconsistent with the Department of Commerce program or with the guidelines for nonbank financial institutions.

(B) Loans to U.S. subsidiaries and branches of foreign companies that otherwise might have been made by the bank to the foreign parent or other foreign affiliate of the company, or that normally would have been obtained abroad.

11. Management of a bank's liquid funds

A bank should not place its own funds abroad for short-term investment purposes, whether such investments are payable in foreign currencies or in U.S. dollars. This does not, however, apply to investments in Canada, nor does it call for a reduction in necessary working balances held with foreign correspondents.

Guidelines for Nonbank Financial Institutions

Through the end of calendar year 1968, each institution is requested to reduce its aggregate holdings of "covered" foreign financial assets to 95 per cent or less of its "adjusted base-date holdings."

Covered foreign financial assets, subject to the guideline ceiling, include the following types of investments, except for "free delivery" items received after December 31, 1967:

1. Liquid funds in all foreign countries other than Canada. This category comprises foreign bank deposits, including deposits in foreign branches of U.S. banks, and liquid money market claims on foreign obligors, generally defined to include marketable negotiable instruments maturing in 1 year or less.

2. All other claims on non-Canadian foreign obligors written to mature in 10 years or less at date of acquisition. This category includes bonds, notes, mortgages, loans, and other credits. Excluded are bonds and notes of international institutions of which the United States is a member, and loans guaranteed or participated in by the Export-Import Bank or insured by the Foreign Credit Insurance Association, regardless of maturity.

3. Net financial investment in foreign branches, subsidiaries and affiliates, located in developed countries other than Canada

and Japan.[1] Such financial investment includes payments into equity and other capital accounts of, and net loans and advances to, any foreign businesses in which the U.S. institution has an ownership interest of 10 per cent or more. Excluded are earnings of a foreign affiliate if they are directly retained in the capital accounts of the foreign business.

4. Long-term credits of foreign obligors domiciled in developed countries other than Canada and Japan.[1] Included in this category are *bonds, notes, mortgages, loans,* and other credits maturing more than 10 years after date of acquisition. Excluded are bonds of international institutions of which the United States is a member.

5. Equity securities of foreign corporations domiciled in developed countries other than Canada and Japan[1] except those acquired after September 30, 1965, in U.S. markets from American investors. The test of whether an equity security is covered will depend on the institution's obligation to pay the IET on acquisition. Exclusion from covered assets under this program normally will be indicated when, in acquiring an equity security that otherwise would be covered, the purchasing institution receives a certificate of prior American ownership, or brokerage confirmation thereof.

"Base-date" holdings for any reporting date in 1968 are defined as: (1) total holdings of covered foreign assets as of December 31, 1967; (2) minus, equity securities of companies domiciled in developed countries (except Canada and Japan),[1] that are included in (1) but had been sold to American investors prior to the current quarter; (3) plus, or minus, the difference between sales proceeds and "carrying" value of covered equities sold prior to the current quarter to other than American investors or in other than U.S. markets. On each reporting date in 1968, "carrying" value should be the value reflected in the institution's report (on Form FR 392R-68) for December 31, 1967, in the case of equities held on that date, and it should be cost in the case of equities purchased after that date.

"Adjusted" base-date holdings, to which the 95 per cent ceiling applies, are equal to "base-date" holdings as defined above, with the two types of adjustment for sales of included covered equities during the current quarter.

In making foreign loans and investments that are subject to the guideline ceiling, institutions are asked to give absolute priority to credits that represent the *bona fide* financing of U.S. exports—that is, financing necessary to consummate the export sale. At the same time, institutions generally are expected to reduce their holdings of covered foreign liquid funds (both deposits and money market instruments) to zero during 1968, even though it entails a reduction in total covered assets considerably larger than 5 per cent. However, an institution may maintain such minimum working balances abroad as are needed for the efficient conduct of its foreign business activities. In addition, institutions are requested to refrain from making any new investments, in either debt or equity form, in the developed countries of continental Western Europe, except for new credits judged essential to the financing of U.S. exports as evidenced by exemption from the IET that otherwise would apply.

For some institutions, repatriation of liquid funds, cessation of new investment in the countries of continental Western Europe, and maximum restraint on reinvestment of current maturities of other covered assets may not be sufficient to reduce total covered

[1] See "Note" on p. 265.

assets by the target objective of 5 per cent or more. In such instances, or when there are other special circumstances—such as the existence at year-end 1967 of firm commitments to invest, or the need to accommodate requests for the bona fide financing of U.S. exports—an institution may consult with its Federal Reserve Bank with a view to working out an individually tailored program for achieving an orderly reduction in the institution's covered foreign assets. In the absence of such an arrangement, institutions will be expected to make progress from quarter to quarter on the reduction targeted for the year as a whole.

Foreign financial assets not covered by the guideline are still reportable on the quarterly statistical reports to the Federal Reserve Banks, but are not subject to the target reduction. Such noncovered foreign investments include the following:

1. All financial assets in, or claims on residents of, the Dominion of Canada.

2. Bonds and notes of international institutions of which the United States is a member, regardless of maturity.

3. Long-term investments in all developing countries and in Japan, including credit instruments with final maturities of more than 10 years at date of acquisition, direct investment in subsidiaries and affiliates, and all equity securities issued by firms domiciled in these countries.

4. Equity securities of firms in developed countries other than Canada and Japan that have been acquired in U.S. markets from American investors (see Point 5 above).

Foreign assets of types covered by the program and acquired as "free delivery" items—that is, as new gifts or, in the case of trust companies or trust departments of commercial banks, in new accounts deposited with the institution—are not now defined as covered assets, if they are acquired after December 31, 1967. Such assets should be reported as a memorandum item, as should loans guaranteed or participated in by the Export-Import Bank or insured by the Foreign Credit Insurance Association.

Each nonbank financial institution holding, on any quarterly reporting date, covered assets of $500,000 or more, or total foreign financial assets of $5 million or more, is requested to file a statistical report, covering its total holdings on that date, with the Federal Reserve Bank of the Federal Reserve district in which its principal office is located. The reports are due within 20 days following the close of each calendar quarter, and forms may be obtained by contacting the Federal Reserve Bank.

General Considerations

In cooperating in the voluntary foreign credit restraint program, the nonbank financial institutions are requested to refrain from making loans and investments inconsistent with other aspects of the President's balance of payments program. Among these are the following: (1) noncovered credits under this program that substitute for loans that commercial banks would have made in the absence of that part of the program applicable to them; (2) credits to U.S. corporate borrowers that would enable them to make new foreign loans and investments inconsistent with the corporate part of the program; (3) credits to U.S. subsidiaries and branches of foreign companies that otherwise would have been made to the foreign parent, or that would substitute for funds normally obtained from foreign sources.

The voluntary foreign credit restraint program for nonbank financial institutions does not apply to the investment, within the country involved, of reserves accumulated on insurance policies sold abroad, in amounts up to 110 per cent of such reserves. Furthermore, in view of the balance of payments objectives of the program, it is noted that covered investments of nonbank financial institutions may be permitted to exceed the guideline ceiling to the extent that the funds for such investment are borrowed in countries that are subject to the same guideline limitations. Thus, funds borrowed in the developed countries of continental Western Europe may be used to finance investments in these countries, and funds borrowed in other developed countries (except Canada and Japan) may be used to finance investment in covered foreign assets elsewhere. Any institution desiring to offset foreign borrowing against foreign investment, however, should discuss its plans with the Federal Reserve Bank before entering into such an arrangement.

NOTE.—Developed countries other than Canada and Japan: continental Western Europe—Austria, Belgium, Denmark, France, Germany (Federal Republic), Italy, Liechtenstein, Luxembourg, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, and Switzerland; other developed countries are: Abu Dhabi, Australia, the Bahamas, Bahrain, Bermuda, Hong Kong, Iran, Iraq, Ireland, Kuwait, Kuwait-Saudi Arabia Neutral Zone, Libya, New Zealand, Qatar, Republic of South Africa, Saudi Arabia, and the United Kingdom. Also to be considered "developed" are the following countries: Albania, Bulgaria, any part of China which is dominated or controlled by international communism, Cuba, Czechoslovakia, Estonia, Hungary, any part of Korea which is dominated or controlled by international communism, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Rumania, Soviet Zone of Germany and the Soviet sector of Berlin, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia which are under the provisional administration of the Union of Soviet Socialist Republics, and any part of Vietnam that is dominated or controlled by international communism.

Treasury and Federal Reserve Foreign Exchange Operations

This twelfth joint interim report reflects the Treasury–Federal Reserve policy of making available additional information on foreign exchange operations from time to time. The Federal Reserve Bank of New York acts as agent for both the Treasury and the Federal Open Market Committee of the Federal Reserve System in the conduct of foreign exchange operations.

This report was prepared by Charles A. Coombs, Vice President in charge of the Foreign Department of the Federal Reserve Bank of New York, and Special Manager, System Open Market Account. It covers the period September 1967 to early March 1968. Previous reports were published in BULLETINS *for September and March of each year beginning with September 1962.*

The shock effects on international financial markets of the cut in the sterling parity from $2.80 to $2.40 on November 18, 1967, dramatically illustrated some of the reasons why the British Government, the Bank of England, and monetary authorities throughout the world had fought for the previous 3 years to stave off such a devaluation of the pound. Without the strenuous effort made by the Labor Government to defend the $2.80 parity by severe domestic restraint programs, reinforced by foreign financial support, sterling might have collapsed in disorder long before, with far more damaging repercussions on world trade and finance.

As it was, the decision of the British Government last November to reinforce its program of shifting resources from domestic to export uses by a moderate devaluation of sterling was a deliberate, careful judgment based on prospective balance of payments trends. The very choice of the new $2.40 parity, a rate cut that provided a fully adequate stimulus to British overseas trade without simultaneously forcing any other major currency into a competitive depreciation, was in itself evidence of the remarkable development of international financial cooperation in recent years.

Much advance thinking had, of course, been done on the damage-control measures that would be required in the event of a devaluation of sterling, and there was an immediate closing of the ranks among the major industrial countries. By the end of the first week after the devaluation of sterling, a series of official announcements had made it clear that no other major currency would follow.

As expected, however, the sterling devaluation triggered heavy speculative buying on the London gold market and massive flows of funds across the exchanges. To deal with these problems, the governors of the central banks of Belgium, Germany, Italy, the Netherlands, Switzerland, the United Kingdom, and the United States convened in Frankfurt on November 26, 1967. As noted in their subsequent communique, they "took decisions on specific measures to ensure by coordinated action orderly conditions in the exchange markets and to support the present pattern of exchange rates based on the fixed price of $35 per ounce of gold."

In addition to continuing operations in the London gold market, the Frankfurt meeting approved a number of specific new measures designed to deal with the dangerously heavy flows of funds into central bank reserves that had been set off by the sterling devaluation. These included agreement on a massive expansion of the Federal Reserve swap network, from $5,030 million to $7,080 million. Most of the increases in individual swap lines were negotiated and announced within a few days' time. Thus strengthened, the Federal Reserve swap network readily accommodated sizable additional drawings by the Federal Reserve in order to absorb flows of "hot" money into the reserves of member central banks in the network.

By late December 1967, such Federal Reserve drawings had risen to a record level of $1,791 million, of which $650 million was in Swiss francs drawn from the Swiss National Bank and the Bank for International Settlements (BIS), $500 million in Italian lire, $350 million in German marks, $170 million in Dutch guilders, and $121 million in Belgian francs. These drawings were made in the expectation that much of the heavy flow of funds to continental European central banks would be reversed, as the shock effects of the British devaluation began to wear off and the United States took measures to protect the dollar.

On January 1, 1968, President Johnson announced a drastic program to improve the U.S. payments balance. Reflows of funds out of continental European currencies subsequently developed in heavy volume, enabling the U.S. authorities to make very sizable paydowns on their short-term commitments. In addition to such reflows, the U.S. Treasury drew $200 million of continental European currencies from the International Monetary Fund (IMF) and issued $166 million of foreign currency securities. As a result, by early March the debt to foreign central banks incurred by the Federal Reserve had been reduced by $1,234 million to $557 million. As shown in Table 1, Federal Reserve swap commitments outstanding as of March 8 consisted of $325 million in Italian lire, $132 million in Swiss francs, $65 million in Dutch guilders, and $34.5 million in Belgian francs.

TABLE 1

FEDERAL RESERVE RECIPROCAL CURRENCY ARRANGEMENTS

(In millions of dollars)

Institution	Amount of facility Mar. 8, 1968	Federal Reserve commitments		
		Sept. 1, 1967	Dec. 27, 1967	Mar. 8, 1968
Austrian National Bank	100	....	....	....
National Bank of Belgium	225	120	[1] 120.8	34.5
Bank of Canada	750	....	....	....
National Bank of Denmark	100	....	....	....
Bank of England	1,500	....	....	....
Bank of France	100	....	....	....
German Federal Bank	750	....	350	....
Bank of Italy	750	....	500	325.0
Bank of Japan	750	....	....	....
Bank of Mexico	130	....	....	....
Netherlands Bank	225	20	[2] 170	65.0
Bank of Norway	100	....	....	....
Bank of Sweden	200	....	....	....
Swiss National Bank	400	173	250	77.0
Bank for International Settlements:				
Swiss francs/dollars	400	200	400	55.0
Authorized European currencies/dollars	600	....	....	....
Total	7,080	513	1,790.8	556.5

[1] Peak commitment of $150 million reached on Nov. 13, 1967.
[2] Peak commitment of $185 million reached on Jan. 4, 1968.

Among the increases in the Federal Reserve swap network announced shortly after the British devaluation was a rise in the swap line with the Bank of England from $1,350 million to $1,500 million. In addition to this $150 million increase in the Federal Reserve credit line, new facilities totaling over $1,350 million were secured by the Bank of England from the U.S. Treasury and various foreign central banks.

Such reinforcement of the defenses of the new sterling parity was deemed desirable in view of the heavy Bank of England recourse to the Federal Reserve and other credit lines (including temporary accommodation from time to time by the U.S. Treasury) to cope with reserve drains prior to devaluation. In the case of the Federal Reserve swap line, sizable drawings by the Bank of England had been necessary from the time hostilities broke out in the Middle East in June until the final speculative onslaught on the Friday preceding devaluation. During this period the entire $1,350 million then available was used, with a large drawing on the last day of the $2.80 parity. Since then, the Bank of England has repaid $300 million, thus leaving available $450 million under the Federal Reserve swap line. There were no other foreign central bank drawings on the Federal Reserve swap network during the period under review except for a $250 million drawing by the Bank of Canada at the end of January to offset the effects of speculation primarily engendered by the announcement on January 1 of the U.S. balance of payments program.

Other major developments during the period under review included sizable operations in the forward markets by the German Federal Bank, the Swiss National Bank, the Netherlands Bank, and the National Bank of Belgium, in a number of instances acting on behalf of the Federal Reserve and U.S. Treasury. In fact, one of the major decisions at the Frankfurt meeting was a coordinated launching of central bank operations in the forward market, specifically designed to induce reflows into the Euro-dollar market of "hot" money that had gone into continental European financial markets in the wake of the sterling devaluation. During November and December such forward operations by the German Federal Bank rose to a total of $850 million while similar forward operations by the central banks of Switzerland, the Netherlands, and Belgium, on behalf of the Federal Reserve System and the U.S. Treasury, not only helped to arrest speculative inflows to these markets but also provided cover for roughly $115 million of placements abroad.

Even as the rush of speculative capital flows was subsiding, however, the approach of the year-end window-dressing period produced new, heavy inflows of short-term funds to continental European markets. As in previous years, a joint central bank effort was undertaken to maintain orderly conditions in the Euro-dollar market by rechanneling such funds back to the market. Reinforcing these efforts by the European central banks to avoid undue year-end pressure in the Euro-dollar market, the BIS, at the suggestion of the Federal Reserve, drew dollars on its swap line with the System for placement in the market. By the year-end, BIS drawings stood at $346 million. In response to such smoothing operations, the Euro-dollar market continued to function efficiently, with no more than a normal seasonal rise in rates. In the aggregate, such central bank operations designed to avert potentially disruptive strains in the Euro-dollar market during the devaluation and pre-year-end period totaled approximately $1.4 billion. By March 8 the Federal Reserve and the Treasury had reduced their forward currency liabilities in connection with these various operations from $115 million to $60.4 million equivalent.

During the period under review, the Treasury increased its foreign currency securities indebtedness by $476.0 million, to $1,489.8 million equivalent (Table 2). In order to fund some of the short-term Treasury and System commitments, the Treasury sold a 2-year, $60.4 million note to the

TABLE 2

U. S. TREASURY SECURITIES—FOREIGN CURRENCY SERIES

(In millions of dollars equivalent)

Issued to—	Outstanding Dec. 31, 1966	Issues, or redemptions (–)					Outstanding Mar. 8, 1968
		1967				Jan. 1–Mar. 8, 1968	
		I	II	III	IV		
Austrian National Bank	50.3						50.3
National Bank of Belgium	30.2		–30.2		60.4		60.4
German Federal Bank	350.7			125.5	124.9	124.9	726.1
Bank of Italy	124.8						124.8
Netherlands Bank						65.7	65.7
Swiss National Bank	210.9					100.1	310.7
Bank for International Settlements [1]	92.6		60.2				151.8
Total	859.5		30.0	125.5	185.3	290.7	1,489.8

[1] Denominated in Swiss francs.
NOTE.—Discrepancies in amounts are due to valuation adjustments, refundings, and rounding.

National Bank of Belgium; a 12-month, $65.7 million certificate of indebtedness to the Netherlands Bank; and a 15-month, $100 million note to the Swiss National Bank. The Treasury used most of the Dutch guilders to help meet special swap commitments with the Netherlands Bank, maturing in January, and sold the Belgian franc, Swiss franc, and the residual Dutch guilder proceeds to the System for System liquidations of swap commitments in those currencies between November and March. In addition, the Treasury issued to the German Federal Bank the second and third of four scheduled 4½-year, $125 million notes denominated in German marks. These notes have been issued quarterly since last July to the German Federal Bank in conjunction with the agreement between the U.S. and German Governments regarding the offsetting of $500 million of U.S. military expenditures in Germany.

Apart from the issuance of foreign currency securities, the United States acquired certain continental currencies in connection with drawings on the IMF. When Canada drew $426 million equivalent of convertible currencies from the IMF in late February, arrangements were made among the respective Canadian, U.S., and European authorities so that the German marks, Italian lire, Belgian francs, and Dutch guilders (together the equivalent of $150 million) in the package could be employed to reduce U.S. official foreign currency commitments. On March 8 the U.S. Treasury itself drew $200 million of continental European currencies from the IMF, and the balances so acquired were used to make further liquidations of existing commitments.

STERLING

During the first quarter of 1967 sterling staged a strong recovery from the speculative onslaught suffered during the summer of 1966. Unexpectedly good balance of payments figures for the fourth quarter of 1966 encouraged hopes that the progressive curbing of inflationary pressure during the preceding 2 years might finally enable the Labor Government to close the payments deficit. The London money market regained a competitive edge in attracting international short-term funds as credit conditions in foreign financial centers eased considerably. Spurred by these favorable developments on both trade and capital account, a surge of short covering heavily swelled market demand for sterling, and the Bank of England made exceptional reserve gains. By the end of March the exchange inflow had enabled the Bank of England to liquidate completely \$1.3 billion of international credits previously received from the Federal Reserve and other foreign financial authorities, while remaining central bank credits linked specifically to changes in sterling overseas balances were paid off early in the second quarter.

After this auspicious beginning, unfortunately, the tide began to swing against sterling with gradually cumulative force. Shortly after the announcement on May 4 of the third cut in the discount rate of the Bank of England since the beginning of the year, from 6 per cent to 5½ per cent, Euro-dollar rates began to firm, and covered interest rate comparisons, which had tended to favor London earlier in the year, started to turn adverse. Even more disturbing were indications that Britain's foreign trade account was lapsing into new difficulties. The announcement on May 11 that the British trade deficit had jumped from \$36 million in March to \$115 million in April was followed a few days later by President de Gaulle's sharply negative comments at a press conference on Britain's application to join the Common Market. By mid-May these and other adverse developments had eroded the earlier recovery of confidence and brought the influx of exchange to a standstill.

In this vulnerable situation, new heavy burdens were suddenly thrust upon sterling by the Middle East war that flared up in the week of June 4. On June 1, market expectations of an imminent outbreak of hostilities in the Middle East sparked a burst of selling of sterling. Such apprehension of war affected sterling not only directly but also indirectly through the Euro-dollar market, where precautionary withdrawals of funds and the usual pressures associated with midyear window dressing combined to create a sudden squeeze and a sharp hike in rates. These dual pressures were immediately met by a coordinated central bank response in both exchange and Euro-currency markets. On June 1 the U.S. authorities, in consultation with the Bank of England, purchased a total of \$92.9 million of sterling in the New York market on a swap basis—buying spot against forward sales. That same day the BIS began placing in the Euro-dollar market new dollar funds drawn under its swap arrangement with the Federal Reserve. (See section on Euro-dollar market for details.) When war broke out, the U.S. authorities temporarily took another \$20 million of sterling out of private hands through additional swap purchases in New York. With the cessation of actual hostilities, covering by the market of short positions in sterling boosted the spot rate from a low of \$2.7900 on June 6 to \$2.7932 on June 7 while permitting the Bank of England to recoup its losses of the preceding few days.

As the month progressed, however, market anxieties were aggravated by rumors of major withdrawals of sterling by Arab countries. In the latter part of June, reports of shifts of Arab-held sterling balances to Paris triggered heavy selling of sterling, and the Bank of England extended substantial support in holding the rate at just under

$2.7900. The market had also become concerned over the probable adverse consequences for the British balance of payments of the Suez Canal closure, and the announcement at midmonth of disappointing trade figures for May created still more apprehension. Finally, the pull of foreign interest rates, particularly during a brief squeeze in the Euro-dollar market at the end of June, exerted further pressure. To cushion the reserve impact of these developments, the Bank of England drew $225 million during June under its $1,350 million swap arrangement with the Federal Reserve.

This swap drawing enabled the Bank of England to cut its June reserve loss to $120.4 million, but announcement of this figure early in July nevertheless confirmed to the market that sterling had once more come under pressure. During the month outflows of short-term funds continued for reasons of confidence and for higher yields abroad. At midmonth, announcement of a further widening of the trade deficit in June touched off heavy sales of sterling and by the end of July the spot rate had declined to $2.7858.

The mid-August announcement of a sharp swing in the U.K. trade balance in July—to a small surplus from a large deficit the month before—provided a brief respite from the continuing pressures on the pound. Moreover, market concern over the risk of a breakdown in intergovernmental discussions of international liquidity was relieved after it was announced on August 26 that an agreement along general lines had been reached by the Group of Ten and that a plan to strengthen the international monetary system would be ready for submission to the IMF at its annual meeting in September. Nevertheless, short-term outflows persisted on balance, and the Bank of England drew a further $425 million on the Federal Reserve during the third quarter, bringing its commitments under the swap line to $650 million.

The rearguard action being fought by Bank of England officials in the exchange markets became progressively more difficult and costly in October and November. In mid-October it was reported that Britain's trade balance for September had deteriorated sharply to a deficit of $146 million, the largest in 15 months. As expected, the closing of the Suez Canal had raised the cost of fuel oil imports, but the trade figures also appeared to indicate a weakening trend in exports. The outbreak in late September of a strike on the Liverpool docks, which subsequently spread to London, raised justifiable fears that exports might show even sharper declines in October, and market confidence in sterling deteriorated sharply.

Even more important, the unremitting selling pressure on sterling since the Middle East war had fanned into lively debate long-smoldering doubts held by many responsible publications and private individuals, both in the United Kingdom and abroad, as to whether the $2.80 parity was economically viable. In this debate, the basic government policy of seeking to shift domestic resources into exports by restraining domestic demand came increasingly under attack. In the eyes of the market, the lagging recovery of exports, the rise in unemployment, and the decision of the British Government to ease instalment credit controls in late August increasingly suggested that a policy impasse had been reached.

These market fears were translated into a heavy wave of selling of sterling, in both the spot and forward markets, during the first 2 weeks in October. Despite heavy intervention by the Bank of England, the sterling rate by October 12 had dropped to $2.7824. In an effort to reassert official determination to hold the parity and to reduce the still-continuing covered incentive in favor of the Euro-dollar market, the Bank of England raised its discount rate by ½ percentage point to 6 per cent on October 19. The British rate action was immediately supported by the BIS which, in agreement with the Federal Reserve, made placements of funds in the Euro-dollar market by drawing on its swap facility with the System, in an effort to prevent a rise in Euro-dollar rates from offsetting rate increases on sterling money market instruments. But market reaction was one of disappointment that the British bank rate had not been raised a full percentage point, and heavy sales of sterling resumed, requiring very sizable intervention by the Bank of England in both the spot and forward markets that same day. In an effort to stabilize sterling quotations in New York, the U.S. Treasury initiated purchases of sterling at rates just under $2.7830. These operations, eventually involving total purchases of $47.1 million equivalent, continued through Monday, October 23, and seemed to help calm the market somewhat during the final week of October.

The announcement on November 2 of a $75.6 million reserve gain for October, after taking credit for a loan of $103 million equivalent from Swiss commercial banks, was brushed aside by a market that had become increasingly persuaded that a devaluation of sterling was imminent. Sales of sterling in pre-weekend trading were heavy, and on November 9 the Bank of England, for the second time in 3 weeks, raised its discount rate by ½ percentage point, to 6½ per cent. Once again the BIS backed up the move with operations in the Euro-dollar market by additional drawings on the Federal Reserve swap line.

The announcement on November 14 that the trade deficit in October had jumped to $300 million equivalent, the largest ever recorded, dramatized the disastrous effects of the dock strike and very nearly extinguished any remaining hopes in the market that the $2.80 parity could be held. At this critical juncture, however, rumors began to circulate that negotiations were in progress for sizable new international credits to tide the United Kingdom over its difficulties once more. If a new credit package had in fact materialized, the grossly oversold position of sterling might have led to massive short covering such as had occurred in late 1965 and again in early 1967.

Accordingly, traders began to hedge their exposed positions in sterling, and on Thursday, November 16, short covering pushed the sterling rate to $2.7848. That afternoon in London, however, Chancellor Callaghan refused in Parliament to confirm or deny that such negotiations were in progress. Financial markets throughout the world immediately concluded that the last hope of a turnaround in the sterling situation had disappeared. On the next day, Friday, the market was inundated by offers of sterling in the expectation that a decision to devaluate that weekend had already been taken. To help meet the avalanche of offerings of sterling, the Bank of England, which had already made further use of the Federal Reserve swap line, drew the remainder available under this arrangement, bringing the total amount outstanding to $1,350 million.

On Saturday, November 18, Chancellor Callaghan announced the British Government's decision to devalue the pound by 14.3 per cent to $2.40. In order to stiffen the defense of the new parity, the Bank of England raised its discount rate to 8 per cent per annum (the highest level in 53 years) and redirected bank credit toward exports, while the Government announced curbs on consumer instalment credit and programed cuts in government spending and an increase in the corporation tax. The Prime Minister set as the target of his government's policy a major improvement in the country's balance of payments designed to bring the external accounts into substantial surplus by the second half of 1968. A $1.4 billion standby agreement with the IMF was formally requested. In addition, the British Government reported that negotiations for an additional $1.5 billion of central bank credits were in progress.

When markets in London reopened on Tuesday, November 21, after a special bank holiday on Monday, trading was hectic as banks and commercial interests scrambled to purchase or borrow sterling to meet immediate and near-term requirements, including maturing forward sales undertaken earlier. The demand for pounds pushed sterling firmly against its new upper limit ($2.4200), and the Bank of England made large dollar gains. Such abnormally heavy demand for sterling to meet immediate cash commitments soon faded, but the Bank of England continued to buy dollars on a moderate scale.

As in earlier periods of recovery the Bank of England used its gains to reduce short-term debts, repaying $300 million to the Federal Reserve. Bank of England commitments under the $1,350 million credit line, which had been fully utilized to help meet pressures prior to devaluation, were thereby reduced by the end of November to $1,050 million. On November 30 the reciprocal currency arrangement with the Bank of England was increased to $1.5 billion, along with the other increases in the System's swap network.

Market atmosphere changed abruptly in early December—in view of a British railway labor dispute and higher U.S. interest rates—and the spot rate for sterling declined sharply. The market took no special notice of the announcement of a $127.2 million reserve gain during November, reflecting incorporation into the reserves of the $490 million remainder of the U.K. dollar portfolio. (In November the authorities also announced that the $250 million debt repayment falling due on Britain's 1964 IMF drawing had been repaid, with the reserve impact offset by a new credit from central banks and the U.S. Treasury.)

Despite subsequent mediation of the railway difficulties, the market remained uneasy, and by December 7 the spot rate had moved below $2.4100. Prior to the Christmas holidays, however, the market quieted and sterling took on a firmer tone. After the long Christmas holiday, there were reports that the British Government was planning sizable cuts in welfare and defense-spending programs to backstop its devaluation package, with details scheduled for release in mid-January 1968. These cuts were duly announced on January 16, and although their major impact was not to take effect until 1969-70, as Britain would phase out its military operations east of Suez, a significant reduction in programed spending—by some 300 million pounds—was scheduled for this year. The trade figures for both December and January showed major improvements over the pre-devaluation deficits while export orders were reported to be on an encouraging uptrend. Toward the end of January the sterling rate moved firmly above $2.4100. During that month and February there was a steady demand for sterling that enabled the Bank of England to liquidate a large volume of maturing forward commitments.

Reviewing the sterling devaluation and its aftermath in an address to the Overseas Bankers Club in early February, Governor

O'Brien of the Bank of England noted the following:

> Those who so readily advocated devaluation before we had made any attempt to apply other correctives had scant regard for our obligations abroad, for the risks entailed for ourselves and others, and for the harsh medicine which must be taken to make devaluation work. All these things are now being made abundantly clear. Those who thought devaluation was a soft alternative to strict internal policies have been disabused.

SWISS FRANC

The Swiss National Bank's dollar holdings rose sharply in May and early June, as funds poured into Switzerland prior to and during the crisis in the Middle East. In order to absorb these heavy inflows and further moderate gains by the National Bank near the end of June, the Federal Reserve took on commitments of $390 million under its Swiss-franc swap facilities—$190 million from the Swiss National Bank and $200 million from the BIS—out of credit facilities then totaling $400 million.

The heavy inflows to Switzerland left Swiss commercial banks in a highly liquid position, and after midyear there was an easing in Swiss interest rates. To reinforce this trend, the National Bank reduced its discount rate from 3½ per cent to 3 per cent on July 10. Although there was some immediate outflow of funds from Switzerland, there were no sizable offerings of Swiss francs as the exchange market atmosphere remained highly uncertain. Under the circumstances, with the System's Swiss franc lines almost fully utilized, it was agreed in mid-July that these swap facilities with the National Bank and the BIS should each be expanded by $50 million to $250 million. By the end of July the only repayment that had been made on the System's Swiss franc swap drawings was $10 million equivalent acquired by the Federal Reserve as a result of Swiss official needs for dollars; thus outstanding commitments stood at $380 million equivalent.

As the exchanges settled down in August, there was some further shifting of funds out of Switzerland into the Euro-dollar market, and by late August the rate for the franc had eased considerably. Short-term outflows from Switzerland continued through early November and kept the spot Swiss franc close to the low for 1967 ($0.2301½) reached on September 12. Although the Swiss National Bank did not have to supply any dollars to the market during this period, the Federal Reserve was able to make some progress in liquidating its Swiss franc swap commitments, as a substantial amount of dollars was required by Swiss official agencies during the fall. In order to replenish dollar balances sold to the Swiss Government, the National Bank purchased a total of $57 million from the Federal Reserve. The System used the francs so acquired to reduce its outstanding swap commitments to the Swiss National Bank to $123 million by mid-November.

The growing pressures on sterling in early November were quickly reflected in an increase in the rate for spot francs. In addition, the Swiss money market was tightened by the payment of the $103 million equivalent Swiss franc loan granted to the U.K. Government by three large Swiss commercial banks. With continuing international uncertainties and the approach of the year-end, the franc rate advanced further. Despite the turbulence in the exchanges in connection with the devaluation of the pound on November 18, the Swiss National Bank purchased only a small amount of dollars in market intervention during the rest of the month. As a consequence of unrest in the exchange market, however, the premium on the forward Swiss franc then widened, and following the Frankfurt meeting of Gold Pool members, the Swiss National Bank—as part of the general cooperative effort—indicated to the market its willingness to sell forward francs on behalf of the U.S. authorities. This move helped restore a calmer atmosphere and the premium on 3-month forward Swiss francs dropped substantially below 2 per cent per annum, the premium prevailing just before the Swiss National Bank's offer to sell forward francs.

In November the System purchased from the Bank of England $80.1 million equivalent of the Swiss franc proceeds of the 1-year loan by Swiss commercial banks. (The U.S. Treasury also purchased $14.3 million equivalent of the loan proceeds and used the francs to pay off the remainder of an earlier sterling/Swiss franc swap with the BIS.) The System used the francs, together with a small amount in balances and $4 million equivalent purchased from the National Bank in connection with Swiss Government needs, to reduce swap drawings from the BIS to $115 million by November 30. By the end of that month total Federal Reserve commitments under its Swiss franc swap lines were thus reduced to $238 million.

Heavy inflows to Switzerland resumed on December 1, and during the first half of the month the Swiss National Bank purchased about $350 million as the Swiss financial community prepared for its year-end liquidity needs. In past years these inflows had been accommodated on a swap basis by the National Bank, but in view of the tense international monetary situation the Swiss banks were reluctant to enter into such swap transactions. Indeed, not only was the spot franc in demand but the premium on the forward franc again widened, especially during the midmonth flare-up in the gold market. To deal with this pressure, on December 14 the Swiss National Bank initiated forward sales of Swiss francs jointly for Federal Reserve and U.S. Treasury accounts. A total of $65.5 million equivalent of forward francs was sold by December 19, before the market responded to this evidence of official reassurance and the demand for both spot and forward francs eased. Thereafter, a more normal trading pattern emerged, and Swiss commercial banks began to make use of the usual year-end swap facilities offered by the National Bank to obtain additional Swiss franc liquidity.

In order to increase its capacity to deal with the heavy inflows to the Swiss National Bank, the Federal Reserve, after discussions with the Swiss National Bank and the BIS, increased its Swiss franc swap facilities by $150 million equivalent each on December 15, bringing each credit line to $400 million. The Federal Reserve subsequently drew $127 million on the Swiss National Bank—raising Swiss franc commitments to that institution to $250 million equivalent. The System also drew $285 million on the BIS, thus fully utilizing that $400 million Swiss franc credit line.

After the turn of the year, and following the President's balance of payments message on New Year's Day, there was a sharp reversal in the market as Swiss commercial banks moved to rebuild their dollar investments. By mid-January outflows from Switzerland had become quite large. The spot rate dropped sharply, and the National Bank extended sizable support in the spot market. The bank covered its losses from exchange market intervention by purchasing dollars from the Federal Reserve, which used the Swiss francs, together with moderate amounts purchased in the market and obtained in special transactions, to reduce its swap obligations in Swiss francs by $343 million. Moreover, early in March the Federal Reserve was able to pay off an additional $175 million of its drawings on the BIS and the Swiss National Bank through Treasury issuance of a $100 million equivalent Swiss franc security and the purchase of $75 million equivalent of Swiss francs from the Swiss National Bank. The Swiss National Bank simultaneously purchased $25 million of gold from the U.S. Treasury. These transactions brought the System's outstanding Swiss franc commitments to $132 million, a reduction of $518 million from the peak at the end of 1967.

In addition, the U.S. authorities were able to pay off at maturity the first $10 million of forward sales of Swiss francs concluded by the Swiss National Bank for the accounts of the System and the U.S. Treasury late in 1967, leaving $55.5 million still outstanding, divided evenly between System and Treasury accounts.

GERMAN MARK

Germany's international position maintained in the second half of 1967 the strength that had characterized the first 6 months of the year. With relatively slack domestic demand continuing through most of the year, the trade account remained in surplus, and for the year as a whole the current-account surplus reached $2.4 billion. Had the foreign exchange earned as a result of this surplus flowed into official reserves rather than remaining in private hands, the stresses in the international credit markets and the exchanges during the summer and fall months would have been immeasurably greater. The huge surplus was not permitted to put pressure on international financial markets, however, as the German authorities acted throughout the year to avoid any massive increase in official reserves. By maintaining an easy monetary policy, the German Federal Bank not only stimulated the regeneration of domestic economic growth during the latter part of the year but also facilitated very large outflows of capital, both long- and short-term funds, into the Euro-dollar and other markets.

During the early fall months, Euro-dollar rates firmed up, and there was some refinancing in German marks of maturing Euro-dollar credits. But the principal result of easier monetary conditions in Germany continued to be further placements of funds abroad by commercial banks. As a result, the spot mark traded narrowly just below par through October. The Federal Reserve took advantage of occasional offers of spot marks in New York to build up balances, and between August and early November purchased $20.1 million equivalent of marks.

On November 3 the growing uneasiness in the sterling market and a tightening in the German money market were reflected in repatriation of funds by German interests and a consequent sharp strengthening in the spot quotation for marks. The demand for marks intensified on November 7, as growing speculation in the gold and exchange markets spawned wide-ranging rumors of imminent changes in currency arrangements, including an upward revaluation of the mark. In the ensuing heavy buying of marks the German Federal Bank purchased a total of $57 million as the spot rate advanced to $0.2512½. A flat denial by the German authorities of any intention to revalue led some speculators to cover their positions, and the spot mark eased slightly.

This burst of demand for marks had no sooner died down than another wave of buying developed, partly reflecting the massive selling of sterling on Friday, November 17. The heavy demand was repeated the following Friday, when the intense pressures in the London gold market led to further precautionary repatriations of German funds from abroad. During this period the German Federal Bank took in nearly $300 million. The market atmosphere changed abruptly, however, when on November 26 the active members of the Gold Pool met in Frankfurt and pledged concerted support of the existing exchange parities based on the $35 price of gold. As part of the coordinated central bank effort to calm the exchange markets following the Frankfurt meeting, the German Federal Bank acted to return dollars to the market on a swap basis in transactions with German commercial banks—selling dollars spot against repurchase at a later date. These operations relieved the stringency that was developing in the Euro-dollar market because of the earlier heavy withdrawals of funds and helped cut the covered incentive to move additional funds out of dollars as a result of the wide premiums then being quoted on the forward mark (nearly 3 per cent per annum for 3-month maturity, by November 24). Initially, the swap facilities were offered to the German commercial banks at rates representing a premium on the forward mark of 1¾ per cent per annum; this rate provided an incentive of close to 1 per cent per annum to switch funds into Euro-dollar investments. By November 30, about $600 million had been shifted from official reserves to private holders at premiums on the mark ranging up to 2¼ per cent. Euro-dollar rates responded immediately by moving sharply lower. The Federal Reserve participated in this operation by drawing $300 million equivalent of German marks on its swap line with the German Federal Bank, to this extent providing cover for part of the dollars purchased forward by that bank.

Apart from these operations, at the end of November the Federal Reserve drew $50 million equivalent of marks under the swap line and held the marks for possible direct market intervention related to prevailing uncertainties and expected year-end pressures. (On November 30, as part of a general strengthening of the swap network, the swap facility with the German Federal Bank was increased by $350 million to $750 million.) Demand for marks began to grow in mid-December, as heavy speculative pressures again struck the London gold market and there was a renewed heavy inflow of funds to the German Federal Bank. When the backwash of these demands spilled over into the New York exchange market on December 15, the Federal Reserve sold some $7 million equivalent of the marks drawn for market operations.

The heavy inflows into Germany resulting from market uncertainties proved considerably larger than necessary to meet German commercial banks' usual year-end needs, in good part because the German Federal Bank had assisted the banks in arranging for such mark liquidity in advance by selling them a large amount of money market paper scheduled to mature in mid-December. Moreover, it also became apparent that the earlier heavy selling of dollars had depleted the German banks' investment portfolios. By December 21, with the German money market becoming quite liquid and the exchanges returning to a more normal atmosphere, funds began to flow back into Euro-dollar investments.

As German commercial banks bid strongly for dollars on a covered basis, the German authorities sold an additional $250 million on a swap basis, before raising the swap rates offered to the banks, and permitted the spot mark to move lower. By the end of the year, outflows from Germany had offset the German Federal Bank's dollar gains earlier in December. In the last few trading days of the year the spot mark moved still lower, and the Federal Reserve began buying to replace the small amount of marks sold from the earlier $50 million swap drawing. By January 5, 1968, the System's balances had been fully reconstituted and the swap was repaid in advance of maturity.

Demand for dollars in Germany continued through the first 2 months of 1968. Part of the outflow of funds reflected the usual seasonal pattern, but more significant was the fact that the German economy still was not absorbing all the liquidity available in the domestic market, and the German commercial banks again were investing very sizable excess funds in the Euro-currency and other markets. As a result, the supply of German marks in the exchange market increased substantially, and the Federal Reserve purchased marks in New York almost continuously through January and February—using them to reduce its swap drawings on the German Federal Bank. By the end of February the System had purchased sufficient marks to repay fully its $300 million swap commitment, thereby restoring the full $750 million facility to a standby basis. In the currency packages put together by the IMF for the Canadian and U.S. drawings late in February and early March, Germany supplied a total of $100 million equivalent in marks. Under arrangements worked out with the various parties, the Federal Reserve purchased these marks and sold them to the Bank of Italy, against lire (using the lire to repay part of the System's swap obligations in that currency).

During the period under review, the German Federal Bank continued its purchases of special U.S. Treasury medium-term securities denominated in German marks, in conjunction with the German Government's agreement to offset part of the cost of stationing U.S. troops in Germany. The first of four equal quarterly purchases of $125 million was made on July 3, the second on October 2, and the third on January 5, 1968, bringing the outstanding total of such special U.S. Treasury notes denominated in German marks to $375 million equivalent. As a result the total of all mark-denominated Treasury securities rose to $726.1 million equivalent.

ITALIAN LIRA

In 1967 the Italian balance of payments was in surplus by some $325 million, representing a further reduction from surpluses of $700 million in 1966 and $1.6 billion in 1965. During the course of 1967, however, the trend was reversed, perhaps only temporarily, as the surplus widened significantly in the second half. Thus, for the 6 months through June, the accounts were actually in deficit by $220 million (compared with a $280 million surplus for the first half of 1966). This deficit—which in part reflected unusually heavy Italian investments in the Euro-bond market—was financed largely by a running-down of Italian commercial bank net short-term assets abroad rather than by a reduction in official reserves. Over the course of the summer, when tourist receipts are a strong factor for Italy, there emerged an official reserve build-up well in excess of usual seasonal gains. Even after seasonal demands receded, Italian official reserves continued to increase in October and early November, and the gain for the second half of the year amounted to nearly $500 million.

This renewed surplus was largely unexpected, given the buoyant demand in Italy that had been swelling imports and the sluggish rate of expansion in northern European economies that had been exerting a drag on Italian exports. Indeed, the impressive trade performance may indicate that Italy's recent strong record of relative price stability is beginning to show through in increased competitiveness in European and other markets. In addition to a stronger than expected trade account, Italian long-term capital outflows tapered off in the second half of the year and, like other countries, Italy was affected by developments in the sterling market through a sizable repatriation of funds.

Under the circumstances, between September 19 and November 30, the Federal Reserve drew a total of $500 million equivalent of lire, using the lire to absorb dollars from the Italian official reserves. (With the $600 million swap facility almost fully utilized, the System and the Bank of Italy agreed in late November to increase their arrangement by $150 million to $750 million; this was part of the general move to strengthen the swap network.)

Late in the year, delayed seasonal outflows finally began to emerge. The lira rate declined somewhat in December and even further in early January 1968, when adverse seasonal influences were reinforced by market concern over possible reductions in U.S. tourist and other expenditures in Italy as a result of the U.S. payments program. Nevertheless, the spot rate remained above par, and outflows from Italy were insufficient to permit liquidation of U.S. commitments in lire. In late February and early March the Federal Reserve purchased some $75 million equivalent of lire from the Bank of Canada and from the U.S. Treasury in connection with the Canadian and U.S. drawings from the IMF. From the same drawings the Federal Reserve was able to acquire $100 million equivalent of German marks which it converted into lire. These transactions enabled the System to reduce its swap obligations to the Italian authorities by $175 million equivalent to $325 million equivalent.

Federal Reserve and Treasury commitments in forward lire, which had arisen in connection with dollar/lira swaps the Bank of Italy has extended to its commercial banks were rolled over during the period in review; in addition, the Treasury added a moderate amount to its forward lira commitments.

DUTCH GUILDER

Relatively tight money market conditions in Amsterdam during the spring of 1967 induced Dutch commercial banks to repatriate funds from abroad in order to strengthen their liquidity in guilders. The Netherlands Bank dealt with this inflow by purchasing a substantial amount of dollars on a swap basis (that is, against resale forward), thus avoiding a large build-up in its net dollar holdings. These operations built up rapidly in May and rose to a peak of $150 million in early June.

At that point the Middle East crisis and related pressures on sterling generated further demand for guilders. As funds flowed into the Netherlands, the spot rate rose sharply and the central bank took in dollars outright as well as on a swap basis. To cushion these pressures, the Federal Reserve reactivated its swap facility with the Netherlands Bank—drawing $10 million of guilders on July 26 and $10 million more before the end of the month.

Further inflows into the Netherlands continued intermittently through the fall months, reflecting firmness in the Amsterdam money market, an improvement in the Dutch balance of payments, and repatriations of Dutch money from London. The resulting increases in the dollar reserves of the Netherlands Bank were taken over by a series of Federal Reserve drawings on the swap facility until the full $150 million line had been utilized by November 13.

The exchange market turbulence arising out of the devaluation of sterling and subsequent speculation in the gold market was accompanied by further heavy inflows of funds into the Netherlands. These speculative influences also were reflected in the forward market, where the premium on the guilder reached nearly 2 per cent per annum for 3-month maturities. Joining in a concerted central bank effort to restrain such speculation, on November 23 the Netherlands Bank initiated forward sales of guilders on behalf of the Federal Reserve and the U.S. Treasury. Most of these forward sales were part of swap transactions—that is, spot purchases of guilders against resale at a later date—designed to return dollars to the international markets while at the same time curbing the risk that the wide forward premium on guilders might stimulate further inflows. By November 29, when $37.5 million equivalent of forward guilders had been sold, speculative pressures eased sufficiently for operations to be discontinued. Meanwhile, in order to absorb the heavy inflows into the Netherlands Bank during November, the Federal Reserve Bank of New York executed temporary swap drawings of guilders on behalf of the U.S. Treasury, and by the end of November Treasury commitments under these *ad hoc* arrangements totaled $126 million. Such swap drawings by the U.S. Treasury, combined with already outstanding Federal Reserve drawings of $150 million under the regular swap line, lifted the U.S. swap debt in guilders to $276 million equivalent.

Buying of guilders was small and sporadic during early December, but a tightening of the money market in Amsterdam in the latter part of the month produced more substantial inflows. Just before the year-end, commercial demand for guilders boosted the spot rate to $0.2782¼, and the Netherlands Bank purchased a further sizable amount of dollars. The Federal Reserve swap line with the Netherlands Bank meanwhile had been increased to $225 million, and by January 4 an additional $35 million equivalent had been drawn, raising the System's drawings to a peak of $185 million.

Shortly after the year-end, the money market in Amsterdam began to ease and the spot guilder softened as Dutch commercial banks started to move excess funds back into the Euro-dollar market. In mid-January, outflows from Amsterdam were sufficiently large for the Netherlands Bank to provide support for the guilder. The Netherlands Bank then restored its dollar position through purchases from the Federal Reserve Bank of New York acting for account of the U.S. Treasury. Through these transactions the Treasury obtained $23 million equivalent of guilders, which were used to reduce Treasury commitments under its swap with the Netherlands Bank to $103 million.

These outflows from the Netherlands were short-lived, however, and the Federal Reserve was able to make only a modest start in repaying its commitments outstanding under the swap with the Netherlands Bank. Accordingly, on January 29 the U.S. Treasury issued to the Netherlands Bank a 12-month certificate of indebtedness denominated in guilders equivalent to $65.7 million. The Treasury used $55.7 million equivalent plus a small amount in balances to reduce its swap commitments to $47 million. The Federal Reserve purchased the balance of the guilders and used them to reduce its swap indebtedness to the Netherlands Bank to $165 million.

On February 21 the Treasury repaid its remaining $47 million equivalent of swap commitments to the Netherlands Bank with guilders purchased from that bank. The Netherlands Bank in turn then purchased $23.5 million in gold from the Treasury. Shortly afterward, Canada made its drawing from the IMF; included was $30 million equivalent of guilders, which the Bank of Canada converted to U.S. dollars through the Netherlands Bank. This reduced the Dutch dollar position enough for the U.S. authorities to purchase sufficient guilders to liquidate the $37.5 million in forward contracts (entered into last November) maturing in late February and early March. Finally, the U.S. Treasury drawing from the IMF included $100 million equivalent in guilders, which were used by the Federal Reserve to make a further reduction on its swap obligation with the Netherlands Bank. As of March 8, the swap debt of the Federal Reserve to the Netherlands Bank was thus reduced to $65 million.

BELGIAN FRANC

During the early part of 1967 the surplus in Belgium's current international payments kept the franc at or near its upper intervention point. To absorb these inflows, the Federal Reserve reactivated its swap line and by early June had drawn a total of $37.5 million. Shortly afterward, however, Belgian Government dollar needs enabled the System to purchase francs and reduce its swap commitment to $27.5 million as of the end of June.

Demand for Belgian francs intensified in July and August, partly as a consequence of the continuing Middle East crisis and the growing pressure on sterling. In order to absorb dollars purchased by the National Bank of Belgium through early September, the Federal Reserve drew $97.5 million equivalent of francs under its swap facility, bringing commitments in Belgian francs to $125 million equivalent. Later in the month, Belgian Government requirements for dollars again enabled the Federal Reserve to purchase francs from the National Bank and reduce its swap commitments in Belgian francs to $115 million equivalent by the end of September.

The Belgian balance of payments on current account strengthened in October. In addition, the money market tightened, following the flotation of a large government bond issue. The resulting demand for francs pushed the spot rate to the ceiling, and the National Bank acquired still more dollars. The surplus on current payments persisted as the Belgian economy remained sluggish. The Federal Reserve continued to use its swap facility to cover the National Bank's dollar gains, and by November 13, the full $150 million had been employed.

During the period immediately preceding the British devaluation, and in the days of heavy speculative activity afterward, the Belgian authorities took in further substantial amounts of dollars. With the Federal Reserve swap line fully utilized, on November 24, the U.S. Treasury issued a $60.4 million equivalent, 24-month Belgian franc-denominated Treasury note in order to fund a portion of outstanding System commitments. The Federal Reserve purchased these francs and used them to repay outstanding swap drawings. Then at the month-end the System absorbed a total of $41.2 million from the National Bank by drawing once again on the swap line. Thus Federal Reserve commitments in Belgian francs under the line with the National Bank stood at $130.8 million equivalent at the end of

November. (On November 30, as part of the general strengthening in the swap network, the total Belgian swap line was raised by $75 million to $225 million equivalent.)

The National Bank of Belgium, in cooperation with U.S. authorities, also took action to keep the forward market calm in the aftermath of the sterling devaluation. On December 4, the National Bank initiated forward sales of Belgian francs on behalf of the U.S. authorities (divided equally between System and Treasury accounts) to reduce the large premium on forward francs and discourage further shifts of funds from dollars. Pressures subsided almost immediately, and few additional forward sales were necessary through the end of December. These were the first operations conducted in forward Belgian francs and involved only a modest commitment of $11.8 million equivalent.

The spot Belgian franc eased somewhat below its ceiling during December, and the National Bank of Belgium lost a moderate amount of dollars in market support operations as the Belgian economy showed signs of revived growth and import demand picked up. The Federal Reserve, therefore, was able to acquire Belgian francs as the Belgian authorities required dollar balances to meet market needs; the System also obtained some francs from conversion of part of the proceeds of an IMF member's drawing. These francs were used to reduce Federal Reserve commitments under the swap line with the National Bank of Belgium to $105.8 million equivalent by the year-end.

In late January the National Bank purchased $25 million from the System to cover moderate losses in market support and to meet anticipated dollar requirements of the Belgian Government. The Federal Reserve used the franc proceeds to reduce further its swap indebtedness to $80.8 million. In February, however, the tendency was briefly reversed, and the National Bank once again purchased dollars which the System covered by drawing $7.5 million equivalent of francs on the swap. Subsequently, the System was able to make further reductions in its Belgian franc commitments. Late in February the Federal Reserve acquired $13.5 million of francs from the National Bank, when that bank needed dollars, and $30.2 million equivalent following Canada's IMF drawing. Moreover, the System acquired $10 million of Belgian francs in connection with the U.S. Treasury's Fund drawing. These francs were used to make swap repayments, and by March 8 such commitments had been reduced to $34.5 million equivalent. The remainder of the Treasury's $15 million Belgian franc drawing was used in the liquidation of System and Treasury forward contracts, and on March 8, $5 million equivalent remained outstanding.

CANADIAN DOLLAR

Canada's balance of payments was in sizable surplus in 1967, with a strong export performance during the last quarter of the year contributing significantly to the year's over-all results. In the exchange markets, there was substantial demand for Canadian dollars during most of the year.

During the summer months, the success of EXPO 67 attracted an exceptional number of visitors to Canada and stimulated an unusually large volume of tourist receipts which helped keep the spot Canadian dollar close to $0.9300. In late summer the Canadian banks sought to relieve domestic liquidity pressures through conversion of U.S. dollar assets, and intensified such conversions with the approach of the end of their fiscal year on October 31. Demand from this quarter converged with buying of Canadian dollars during the last minute rush to EXPO and with the increased movement of shipping prior to the winter closing of the St. Lawrence Seaway. As a result, the spot rate rose to its effective ceiling of $0.9324 by October 11 and held at about that level through the end of the month. In the 3 months to the end of October, Canadian holdings of gold and U.S. dollars (including Canada's net creditor position with the IMF) increased by $121.5 million to $2,570 million. This gain more than offset the modest losses sustained during the first half of 1967.

The Canadian dollar remained strong until the devaluation of sterling on November 18, after which it began to decline. Some Canadian funds joined the general reflow into sterling, but there was also a sizable movement of short-term Canadian capital into Euro-dollars. These outflows might have been larger except for the 1 percentage point rise in the Bank of Canada's discount rate to 6 per cent, which followed discount rate increases by the Bank of England (by 1½ percentage points to 8 per cent) and the Federal Reserve (by ½ percentage point to 4½ per cent). The sterling devaluation came at a time when the market was in any case assessing the likely impact on the Canadian dollar of EXPO's closing and the sizable grain crops abroad that might limit Canadian wheat sales over the near term. Moreover, with winter coming on, the Canadian payments position was moving into its seasonally weak period.

Against this background, the announcement of the U.S. balance of payments program had a further disturbing effect on market operations. Despite the fact that the new program did not restrict Canada's access to the U.S. bond market, there was apprehension that the program might adversely affect U.S. direct investment in Canada and the balance of short-term capital flows between the two countries. With exchange markets still unsettled following sterling's devaluation and the subsequent rush into gold, the new uncertainties created by the U.S. program had a grossly exaggerated impact on Canadian dollar trading. By the third week of January, sales of Canadian dollars reached heavy proportions and the Bank of Canada was required to provide substantial support in the market. To counter these speculative pressures, which became particularly severe on Friday, January 19, the Bank of Canada announced on January 21 a 1 percentage point increase in its discount rate to 7 per cent. In addition, it obtained the agreement of Canadian banks to discourage the use of bank credit for abnormal transfers of funds abroad. At the same time, the U.S. Treasury issued a statement emphasizing that: "The United States balance-of-payments program does not call for and is not intended to have the effect of causing abnormal transfers of earnings or withdrawals of capital by United States companies having investments in Canada." The selling diminished considerably following these measures, but the market remained uneasy and was put off stride by political developments in Canada during February.

The impact on Canadian reserves of the selling pressures of January and February was cushioned by the use of some of Canada's credit facilities. In January the Bank of Canada drew $250 million under its $750 million swap facility with the Federal Reserve, thereby reducing the January reserve loss to slightly less than $100 million. And in February, the Canadian Government made a $426 million drawing on the IMF. Of this drawing, some $241 million represented Canada's creditor position in the Fund and was already included in published reserve figures. Consequently, the drawing improved Canada's reported reserves by some $185 million. This increase was substantially greater than the amounts that had been used in support operations in the market in February with the result that, for the month, Canada reported a reserve gain of $71.6 million.

When market uncertainties continued in early March, the Canadian Government responded by announcing a new series of fiscal measures designed to restrain domestic demand and reinforce the defense of the Canadian dollar. These steps were then backed up by a major bolstering of Canada's international credit lines, with $900 million in new facilities—over and above the $500 million still available under the Federal Reserve swap line made available by the U.S. Export-Import Bank, the German Federal Bank, the Bank of Italy, and the BIS. At the same time the U.S. authorities made clear their wholehearted support for Canada's determination to defend the $0.9250 parity by announcing the complete exemption of Canada from the restraints on capital flows announced in the President's January 1 program.

EURO-DOLLAR MARKET

During 1967 the Euro-dollar market was subjected to major strains, first during the spring and early summer as the Middle East crisis triggered heavy withdrawals of funds and again later in the year when speculation in the gold and exchange markets generated massive repatriations into continental centers. These sudden shifts of funds out of the Euro-dollar market not only threatened to disrupt the normal continuity of credit and deposit transactions in that market, but—given the close links between the Euro-currency and foreign exchange markets—also had destabilizing effects on the exchange markets.

Whereas central banks are accustomed to dealing with periods of temporary stress in their own national money markets, there is no comparable international institution responsible for the smooth functioning of the Euro-currency market. Nevertheless, as the experience of the last year indicates, the Euro-currency market itself is surprisingly resilient in the face of fairly severe shocks and, so long as national central banks are prepared to cooperate in tempering the pressures to which the market is subjected, the risk of serious repercussions being transmitted by and through the market can be minimized.

As noted in the March 1967 report in this series,

> The Euro-dollar market, which has become a multi-billion dollar operation, functions as a truly international money market and consequently cannot rely, as can a national money market, on the support of any single central bank to relieve temporary stringencies or knots in the market. There is a great deal which the central banks whose nationals use the Euro-dollar market can do in an *ad hoc*, informal way, however, to alleviate undesirable strains on the market.

Prospective developments in the Euro-dollar market are regularly discussed at the monthly meetings of central banks in Basle, with central banks increasingly prepared to undertake operations of various sorts to reduce the impact on the Euro-currency market of shifts of liquid funds by their own commercial banks. In fact such operations have become more or less routine during periods of seasonal pressures, such as midyear and at the year-end when banks in some countries repatriate very sizable amounts to meet their own liquidity needs as well as those of their customers. The particular measures taken at any given time have been tailored to the prevailing circumstances and to the institutional requirements of the central banks involved. For example, the Swiss National Bank has normally rechanneled funds to the Euro-dollar market either directly or through the BIS. For its part, the Federal Reserve has also placed funds in the market, via the BIS, to mitigate year-end strains. Other central banks, such as the German Federal Bank, have sought to minimize seasonal pressures of this sort by providing special domestic paper timed to mature in December.

Similarly, during periods of speculative — as distinguished from seasonal — pressures, central banks have acted to rechannel funds to the international markets, frequently by providing forward cover to their banks (either for their own account or in cooperation with the U.S. authorities) at rates that make profitable a covered outflow. In a somewhat different case, the Italian authorities have provided forward cover on a sustained basis to regulate domestic liquidity and at the same time provide funds to the Euro-dollar market during a period of payments surplus.

Another important form of central bank intervention in the Euro-dollar market has been the Federal Reserve swap line with the BIS. Under this arrangement the BIS can draw dollars from the System for placement in the Euro-dollar market, and in a number of operations since late 1966 such short-term placements have amounted to $700 million. This facility was expanded to a total of $600 million during the past year, both because of the unprecedented stresses encountered during this period and because experience had demonstrated the usefulness of this facility in meeting such pressures.

The outbreak of hostilities in the Middle East early last June set off a sharp rise in Euro-dollar rates, as precautionary withdrawals of funds added to stresses associated with usual preparations for the midyear by continental European banks. These pressures were quickly countered, however, by BIS placements of dollars drawn on the swap line with the Federal Reserve or obtained from other central banks. As a result the market calmed, and with the cessation of fighting, the rapid rise in rates was halted. Interest rates on 3-month deposits eased from about 5¾ per cent per annum to about 5¼ per cent by June 9, and with ample liquidity available in the Euro-dollar market by the end of June, the BIS began to withdraw the funds placed earlier in that market. By July 17, all outstanding drawings on the Federal Reserve by the BIS—which had reached a total of $143 million—had been repaid and the swap facility reverted fully to a standby basis.

Although the Euro-dollar market remained quite liquid during the summer months, covered interest arbitrage incentives continued to favor Euro-dollars over sterling. Some of the funds moving out of sterling were absorbed by foreign branches of U.S. banks along with additional dollars coming into the market from the continent. In late September, however, Euro-dollar rates began to move up as interest rates in the United States rose and as continental interests, faced with increasing uncertainties, began to anticipate requirements for the approaching year-end. Interest rates on 3-month Euro-dollar deposits reached 5¾ per cent per annum at the end of September and remained at or above 5½ per cent during the early weeks of October. Confidence in sterling was steadily deteriorating, and when the Bank of England raised its discount rate by ½ percentage point to

6 per cent on October 19, the BIS—at the suggestion of the Federal Reserve—reactivated its swap line and placed a small amount of dollars in the Euro-dollar market to help forestall an offsetting rise in rates. Additional placements on a more substantial scale were made on November 8 to reinforce the second ½ point rise in the British discount rate in 3 weeks to 6½ per cent. Once again these operations—which raised BIS drawings on the System to $68 million—helped to steady the market.

The November 18 devaluation of the pound and the accompanying increase in the Bank of England's discount rate by 1½ percentage points to 8 per cent, followed immediately by the ½ point rise in the Federal Reserve discount rate to 4½ per cent, caused a sharp jump in Euro-dollar rates. Speculation against the dollar and general uncertainties in the exchanges generated large withdrawals of funds from the Euro-dollar market, thus adding to the stringencies associated with normal year-end repatriations. It was clear that coordinated central bank action was imperative if the speculation erupting in the gold and exchange markets and the corresponding heavy pressures being generated in the Euro-dollar market were to be held in check.

Among the various measures agreed upon by the active members of the Gold Pool who met in Frankfurt on the weekend following sterling's devaluation, the central banks of Belgium, the Netherlands, and Switzerland agreed to sell their currencies forward in cooperation with U.S. authorities, with a sizable amount of the sales conducted on the basis of market swaps (forward purchase of U.S. dollars against spot sale) so that dollars simultaneously were pumped out into the Euro-dollar market by the central banks. Even more important in terms of size was the very large volume of swaps entered into by the German Federal Bank at the end of November (in which the Federal Reserve participated through a $300 million drawing on its reciprocal currency arrangement with the German Federal Bank). The $600 million channeled into the Euro-dollar market by these German operations was especially effective in bringing down Euro-dollar rates —from nearly 7 per cent per annum for 3 months to about 6¼ per cent by early December—and in cutting the forward premium on the German mark. In addition, at the end of November the BIS placed $38 million in the market, using dollars drawn under its swap line with the System, to reinforce the effects of the outflow generated by the German Federal Bank. Such operations through the BIS continued during much of December, bringing the total amount of BIS drawings outstanding to $346 million at the year-end. Moreover, the German Federal Bank swapped out a further $250 million before the end of the year. As a result, interest rates held in a narrow range, and the market generally remained steady despite the considerable stresses and uncertainties in the exchanges near the year-end.

After the turn of the year Euro-dollar rates moved sharply lower, despite widespread expectations in the market that there would be a further rise following the announcement of the President's new balance of payments program. Yet the fall in rates should not have been surprising. Money markets in most of the major continental centers remained highly liquid, and there were substantial outflows into the Euro-dollar market from Germany, France and Switzerland, as well as more modest flows from the Netherlands and Belgium. Much of this shift of funds was, of course, of a normal seasonal nature. Moreover, the spate of longer-term Euro-bond issues undoubtedly resulted in the temporary accumulation of excess funds by some of the borrowers, who then placed the proceeds in short-term deposits.

At the same time, the heavy pressures on the Canadian dollar during January undoubtedly resulted in a shift of short-term money from Canada into the Euro-dollar market. Thus, by the end of January, interest rates on 3-month deposits had declined to about 5½ per cent, and they held at that level through February.

Under these circumstances the BIS was able to reverse its earlier placements in the Euro-dollar market made from the proceeds of drawings on the Federal Reserve swap line. By the end of January the $346 million outstanding at the end of 1967 was fully repaid.

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 now being released approximately 90 days following the date of the meeting and are subsequently being 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 through November 14 were published in the BULLETINS for July, pages 1115–51; August, pages 1326–32; September, pages 1546–54; October, pages 1713–20; November, pages 1893–1910; December, pages 2035–42; January 1968, pages 72–78; and February, pages 151–66. The record for the meetings held on November 27, and December 12, 1967, follow:

MEETING HELD ON NOVEMBER 27, 1967

1. Authority to effect transactions in System Account.

On Saturday, November 18, 1967, the par value of the pound sterling was reduced by 14.3 per cent, from $2.80 to $2.40. The British authorities simultaneously announced a broad series of measures designed to reduce domestic demands and in general to facilitate the economic adjustments required to achieve a substantial improvement in the balance of payments of the United Kingdom. These measures included an increase in the discount rate of the Bank of England from 6½ to 8 per cent, its highest level in 53 years. On November 19 the Federal Reserve announced an increase in its discount rate from 4 to 4½ per cent, effective the next day. Today's meeting had been called for the purposes of reviewing the latest developments and making such revisions in the Open Market Committee's policy instruments as were needed in the light of recent events.

Following the British devaluation, all of the other major industrial countries comprising the "Group of Ten" announced promptly that the par values of their currencies would not be changed. The announcement for the United States took the form of a statement on November 18 by President Johnson, unequivocally reaffirming the U.S. commitment to the existing price of $35 per ounce for gold. Some countries did devalue after the British action, but together they accounted in 1966 for only about 6 per cent of world trade, less than Britain alone. Among the countries devaluing, Spain, Ireland, and Israel reduced the par values of their currencies by the same percentage as Britain had; New Zealand by more; and Denmark and Hong Kong by less.

Conditions in markets for foreign exchange and gold had been turbulent since the Committee's preceding meeting on November 14. Pressures on sterling had increased after publication that day of British foreign trade figures for October, which indicated that a deficit of record proportions had been incurred. The pressures eased over most of the next 2 days, when there were rumors regarding negotiations for foreign central bank credit assistance to the United Kingdom, but they resumed late on Thursday, November 16. On Friday there were press reports that a devaluation of the pound was imminent, and the markets were flooded by offers of sterling. Demands for gold in the London market and other foreign centers increased substantially, and some central banks in continental Europe acquired sizable amounts of dollar reserves as a result of shifts by market participants from sterling into continental European currencies.

The British authorities declared a bank holiday for the Monday following devaluation. When foreign exchange trading resumed in London on Tuesday, November 21, spot sterling was quoted at its new ceiling rate of $2.42, where it remained for the rest of the week. Market demands for gold continued to mount, however, and reached unprecedented levels during the week. Continental central banks experienced only small changes in their dollar reserves during most of the week, but made sizable acquisitions on Friday.

On Sunday, November 26, the following statement was issued in Washington:

The Secretary of the Treasury and the Chairman of the Federal Reserve Board made available a communique issued in Frankfurt, Germany, today which reads as follows:

The Governors of the Central Banks of Belgium, Germany, Italy, Netherlands, Switzerland, United Kingdom and the United States convened in Frankfurt on November 26, 1967.

They noted that the President of the United States has stated:

"I reaffirm unequivocally the commitment of the United States to buy and sell gold at the existing price of $35 per ounce."

They took decisions on specific measures to ensure by coordinated action orderly conditions in the exchange markets and to support the

> present pattern of exchange rates based on the fixed price of $35 per ounce of gold.
>
> They concluded that the volume of gold and foreign exchange reserves at their disposal guarantees the success of these actions; at the same time they indicated that they would welcome the participation of other central banks.

On the following day—the day of this Committee meeting—the market demand for gold was considerably below its levels during the preceding week.

In domestic financial markets both short- and long-term interest rates had fluctuated widely since the Committee's November 14 meeting. Yields initially declined, following the postponement of a large bond issue by a major U.S. corporation and the reports concerning negotiations for credit assistance to Britain. They advanced on Friday, November 17, however, in the wake of the mounting pressures on sterling and rumors of imminent devaluation. On Monday, November 20, both short- and long-term interest rates rose sharply in the initial reaction to the events of the preceding weekend. A large commercial bank increased its prime lending rate from 5½ to 6 per cent that day, and various other banks followed shortly.

The securities markets began to rally on Monday afternoon, and they strengthened further on the following 2 days. Factors underlying the rally included large-scale purchases of Government securities by the System, the postponement of a number of corporate and municipal bond issues, and an announcement that the House Ways and Means Committee would reopen hearings shortly on the administration's proposals for increased fiscal restraint.

Market interest rates rose sharply again on Friday, November 24, however, when uncertainties were increasing in foreign exchange and gold markets. Yields on municipal and seasoned corporate bonds advanced to new record levels, but yields on intermediate- and long-term Government securities did not reattain the highs they had reached on the day before the Committee's preceding meeting. Most short-term yields had increased considerably, on balance, since that time; the market rate on 3-month Treasury bills, at about 4.90 per cent, was up approximately 30 basis points over the period. Major banks raised their offering rates on large-denomination CD's, and rates on CD's maturing in 3 months or more were now generally at the 5½ per cent ceiling established by Regulation Q.

The System conducted large-scale open market operations on the Monday after the devaluation of sterling and the announcement of the increase in Federal Reserve discount rates, with a view to facilitating orderly adjustments to the new circumstances brought about by these events. Early in the day the System placed bids with Government securities dealers for a substantial volume of securities maturing in more than 1 year. After purchasing $186 million of such securities it also bought $427 million of Treasury bills. These operations absorbed some of the overhanging supply of securities that might otherwise have been pressed onto an unreceptive market; and as sentiment improved, market conditions quickly became relatively normal. No further System operations were carried out in the market during the rest of the week, although on Friday $191 million of Treasury bills were purchased directly from foreign accounts.

Free reserves of member banks were at the relatively low level of about $90 million in the statement week ending November 22, despite the large volume of reserves provided by both the System's security purchases on Monday and by various international transactions. Interest rates on Federal funds and on bank loans to Government securities dealers, like other market rates, had fluctuated widely in recent weeks. By the Friday before this meeting, however, money market rates had moved into closer alignment with the new level of the discount rate; the effective rate on Federal funds that day, at 4½ per cent, was equal to the discount rate, and dealer loan rates also had risen.

In considering the domestic open market policy to be followed in the period until its next meeting, the Committee took note of the various crosscurrents that were likely to be at work as a consequence of the increase in Federal Reserve discount rates and of recent events abroad, and of the continuing uncertainties with respect to international developments and their possible impact on domestic financial markets. At the conclusion of the discussion the following current economic policy directive was issued to the Federal Reserve Bank of New York:

System open market operations until the next meeting of the Committee shall be conducted with a view to facilitating orderly market adjustments to the increase in Federal Reserve discount rates; but operations may be modified as needed to moderate any unusual pressures stemming from international financial uncertainties.

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

2. Amendments to authorization for System foreign currency operations.

At this meeting the Committee amended its authorization for System foreign currency operations in a number of respects, against the background of the discussions by the central bank governors at their meeting in Frankfurt. The amendments included an increase in the limit, specified in paragraph 1C(3) of the authorization, on forward commitments by the System Account to deliver foreign currencies; and enlargements of the swap arrangements, specified in paragraph 2, with a number of central banks and the Bank for International Settlements. In a further action, related to the change approved in the size of the swap arrangement with the Bank of England, the limit on authorized System Account holdings of sterling purchased on a covered or guaranteed basis, specified in paragraph 1B(3), was reduced to the level prevailing prior to the amendment to that paragraph that was approved on November 14, 1967.

With respect to the first of these actions, one of the agreements reached at the Frankfurt meeting was that the foreign central banks represented there, in collaboration with U.S. monetary authorities, would undertake coordinated operations in forward markets. In these operations the central banks would sell their own currencies forward against dollars, to discourage further large accruals of dollar reserves such as had occurred on the Fridays before and after the sterling devaluation and, if possible, to encourage some reflows from European currencies to the Euro-dollar market. The U.S. Treasury had agreed to cooperate in this program, and forward operations in certain currencies had already begun, with the System Account participating on the basis of the authority contained in paragraph 1C(3) of the authorization for System foreign currency operations. It was noted that the existing authority to undertake forward commitments up to $275 million equivalent might well prove adequate to the System's needs in this connection. However, the Committee concurred in the recommendation of the Account Management that the limit contained in paragraph 1C(3) be doubled, to $550 million equivalent, to provide against the possibility of larger needs.

The increases in a number of System swap arrangements, which were for the purpose of providing a broader margin of safety for the stability of the international monetary system, were approved on the understanding that enlargements of certain additional swap arrangements might be proposed subsequently. Paragraph 2 of the authorization was amended to change the size of the reciprocal currency arrangements with (1) the National Bank of Belgium, from $150 million to $225 million equivalent; (2) the Bank of Italy, from $600 million to $750 million equivalent; (3) the Netherlands Bank, from $150 million to $225 million equivalent; (4) the Bank of Sweden, from $100 million to $200 million equivalent; (5) the Bank for International Settlements (the arrangement providing for System drawings in authorized European currencies other than Swiss francs), from $300 million to $600 million equivalent; (6) the Bank of England, from $1,350 million to $1,500 million equivalent; (7) the Bank of Japan, from $450 million to $750 million equivalent; and (8) the German Federal Bank, from $400 million to $750 million equivalent. On advice that negotiations looking toward the indicated increases had already been conducted with the first five foreign banks listed above, the corresponding changes in the authorization were approved effective immediately. The changes relating to the swap arrangements with the central banks of England, Japan, and Germany were approved on the basis that they would become effective upon a determination by Chairman Martin that preliminary negotiations had been satisfactorily completed. The Chairman made such a determination with regard to the swap arrangements with the central banks of England and Japan on November 28, and with regard to the arrangement with the German Federal Bank on November 30.

With respect to the amendment to paragraph 1B(3), an increase in the limit specified there on System holdings of sterling had been approved at the preceding meeting of the Committee, at a time when it appeared that the United Kingdom might find it possible to maintain the par value of the pound at $2.80. In light of the subsequent devaluation, the Committee concluded that any expansion of credit facilities between the Federal Reserve and the Bank of England would more appropriately take the form of an increase in the size of the swap arrangement between the two central banks. Accordingly, the language of the affected paragraph was restored to the form in effect before the November 14 action.

Votes for these actions: Messrs. Martin, Brimmer, Francis, Maisel, Mitchell, Robertson, Scanlon, Sherrill, Swan, and Wayne. Votes against these actions: None.

Subsequent to this meeting, on November 30, the Special Manager recommended that paragraph 2 of the authorization for

System foreign currency operations be further amended to change the size of the swap arrangement with the Bank of Canada from $500 million to $750 million equivalent. This recommendation was unanimously approved by available members of the Committee, namely, Messrs. Martin, Hayes, Brimmer, Maisel, Mitchell, Robertson, Scanlon, Sherrill, Swan, and Wayne.

As a result of these several actions, the first two paragraphs of the authorization for System foreign currency operations read as follows:

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

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

Austrian schillings
Belgian francs
Canadian dollars
Danish kroner
Pounds sterling
French francs
German marks
Italian lire
Japanese yen
Mexican pesos
Netherlands guilders
Norwegian kroner
Swedish kronor
Swiss francs

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

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

(2) Additional currencies held spot or purchased forward, up to the

amount necessary for System operations to exert a market influence but not exceeding $150 million equivalent; and

(3) Sterling purchased on a covered or guaranteed basis in terms of the dollar, under agreement with the Bank of England, up to $200 million equivalent.

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

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

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

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

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

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	750
National Bank of Denmark	100
Bank of England	1,500
Bank of France	100
German Federal Bank	750

Foreign bank	Amount of arrangement (millions of dollars equivalent)
Bank of Italy	750
Bank of Japan	750
Bank of Mexico	130
Netherlands Bank	225
Bank of Norway	100
Bank of Sweden	200
Swiss National Bank	250
Bank for International Settlements:	
System drawings in Swiss francs	250
System drawings in authorized European currencies other than Swiss francs	600

At this meeting the Committee also reviewed certain transactions in sterling that had been made during the preceding week by the Federal Reserve Bank of New York with a number of U.S. commercial banks. Specifically, the New York Bank had sold sterling from System Account holdings to the U.S. commercial banks, for delivery on Tuesday, November 21, and had concurrently repurchased forward an equivalent amount of sterling from each bank for delivery on Friday, November 24. Similar transactions were conducted for Treasury account, with sales for delivery on Wednesday and repurchases for delivery on Friday.

These transactions were carried out to enable the U.S. commercial banks to make deliveries of sterling on Tuesday and Wednesday, under contracts they had made on Friday, November 17. The commercial banks involved had originally entered into those contracts in order to balance their positions in sterling, in accordance with their customary practice, after accommodating commercial customers and correspondent banks that had desired to sell sterling forward. At the time they made the spot contracts, the commercial banks had expected to acquire the necessary sterling in the market on Monday, November 20, but were unable to do so because the British authorities had declared that day to be a bank holiday.

The New York Bank took measures to insure that such transactions did not provide relief to any commercial bank to the extent that it was short sterling as a result of operations on its own initiative. In cases where the banks had over-all short positions in sterling as of Friday, November 17, an amount equal to that short position was deducted from the amount made available by the New York Bank, except where the short position could be explicitly justified by the bank in question.

The broad purpose of these transactions, from the System's point of view, was to avoid the disorder in the foreign exchange market that might have resulted from widespread defaults on foreign exchange contracts. The transactions were carried out with the concurrence of a majority of the Subcommittee authorized, under the terms of paragraph 6 of the authorization for System foreign currency operations, to act on behalf of the Federal Open Market Committee when necessary to enable the New York Bank to engage in foreign currency operations before the Committee could be consulted. After discussion at this meeting, the Committee unanimously approved, ratified, and confirmed these transactions, along with other System transactions in foreign currencies since the previous meeting.

MEETING HELD ON DECEMBER 12, 1967

1. Authority to effect transactions in System Account.

Evidence was accumulating of a resurgence in economic activity following settlement of strikes in the automobile industry and in other industries. It now appeared highly probable that growth in over-all activity would accelerate in early 1968 and that upward pressures on prices would persist as the effects of higher costs were reinforced by those of rapidly expanding demands.

Preliminary indications were that industrial output had rebounded in November, that employment had risen sharply in both manufacturing and other areas, and that the unemployment rate had declined to less than 4 per cent from 4.3 per cent in October. Retail sales had increased significantly, according to the advance estimate, and residential construction activity had continued to expand. Average prices of industrial commodities had advanced further from mid-October to mid-November, and numerous increases were announced in subsequent weeks. A sizable rise in the consumer price index in October brought its increase since March to an annual rate of over 3.5 per cent.

The business outlook for early 1968 appeared strong despite an anticipated slowing of the advance in Federal expenditures, including defense outlays. Consumer spending was expected to rise in pace with rapidly growing incomes. Although the latest Commerce–SEC survey of business capital spending plans indicated a slightly lower level of outlays in the second half of 1967 than that shown by earlier surveys, it suggested that plant and equipment expenditures would rise considerably in the first half of 1968. The rate of business inventory accumulation also was expected to increase substantially after the turn of the year, both because of the heightened pace of over-all activity and because of efforts to rebuild strike-depleted stocks of autos and to accumulate steel against the possibility of a strike in that industry. Outlays for residential construction appeared likely to continue upward for a time, although the pace and duration of the advance was in doubt because of uncertainties regarding prospective supplies and costs of mortgage funds.

With respect to the U.S. balance of payments, available data for October and November suggested that in the fourth quarter the deficit on the "liquidity" basis of calculation would be larger than in the third quarter and that the balance on the "official reserve transactions" basis would revert to deficit from the surplus recorded in the third quarter. Part of the deterioration reflected the conversion in October and November of official British holdings of U.S. securities to assets of more liquid form. Part, however, reflected other factors, including a further weakening of the U.S. merchandise trade surplus in October. Continued large deficits seemed to be in prospect for early 1968.

Gold holdings of the U.S. Treasury were reduced by $475 million in the week ending December 6, mainly to settle the U.S. share of sales made by the gold pool in London during the first 2 weeks after the devaluation of sterling on November 18 and to cover U.S. sales to foreign central banks. Foreign demand for gold subsequently dropped sharply, but it turned up again on the day before this meeting following press reports that possible measures to restrict access to the London gold market were under discussion.

In foreign exchange markets spot sterling remained at its new ceiling rate of $2.42 until early December, when the rate weakened following a labor dispute involving British railway workers. Subsequently the sterling exchange rate fluctuated below the ceiling. Forward operations by some continental central banks, undertaken in cooperation with U.S. monetary authorities, had helped to minimize speculative movements into continental currencies and to stimulate short-term investment outflows from them.

System open market operations since the preceding meeting of the Committee had been directed at facilitating continuing orderly adjustments to the increase in Federal Reserve discount rates, against the background of the massive international flows of funds that followed the devaluation of sterling. Operations were complicated by the need to offset the effects on member bank reserves of those flows and of the large reduction in the Treasury's gold stock. Money market conditions remained relatively stable, however, with the Federal funds rate fluctuating around the 4½ per cent discount rate. In the 2 weeks ending December 6 free reserves averaged about $240 million and member bank borrowings about $105 million, compared with averages of $210 million and $125 million, respectively, in the preceding 4 weeks.

Interest rates on most types of market securities had risen after the increase in Federal Reserve discount rates and the devaluation of sterling. Most recently, many rates had advanced further as the waning likelihood that a tax increase would be enacted this year strengthened market expectations of greater monetary restraint. Since the preceding meeting of the Committee interest rates had increased on such short-term instruments as bankers' acceptances, finance company paper, and CD's; some banks were now offering the 5½ per cent ceiling rate on CD's of relatively short maturity. In early December the market rate on 3-month Treasury bills reached 5.01 per cent—its highest level in 1967—but it subsequently declined and on the day before this meeting was 4.90 per cent, about the same as 2 weeks earlier.

In the capital markets yields on intermediate- and long-term Treasury securities had moved irregularly lower in recent weeks, but those on municipal and corporate bonds, particularly the former, had risen further. The rise in corporate bond yields was moderated by postponements and cutbacks of scheduled new issues, which reduced the November volume of public offerings to little more than half the total expected earlier. Upward interest rate pressures appeared to be persisting on home mortgages.

Commercial bank credit increased less rapidly in November than in other recent months, with bank acquisitions of municipal and Federal agency issues accounting for much of the rise. Holdings of Treasury securities and loans on securities both declined, and growth in business loans, while somewhat faster than in the two preceding months, was still moderate. The bank credit proxy —daily-average member bank deposits—increased at an annual rate of about 8.5 per cent in November, compared with average annual rates of 11 per cent in September and October together and 13.5 per cent in the first 8 months of the year. Growth in total time and savings deposits was maintained in November at the 12 per cent average annual rate of the two preceding months by substantial bank sales of short-maturity CD's; expansion in other time and savings deposits moderated further. The pace of growth in private demand deposits and the money supply increased somewhat—the latter to an annual rate of about 7.5 per cent—as Government deposits declined.

With continued expansion in over-all economic activity in prospect, demands for business loans were expected to strengthen in December and January. However, growth in total bank credit was expected to slow further in December; it was anticipated that the funds available to banks would be limited by run-offs of CD's, a large volume of which matured around the midmonth tax date. The bank credit proxy was projected to rise at an annual rate in the range of 2 to 5 per cent in December if prevailing money market conditions were maintained. Faster growth appeared likely in January, when it was anticipated that banks would be the initial purchasers of a large proportion of the tax-anticipation bills the Treasury was expected to issue then. It was thought likely that a slight firming of money market conditions would have relatively little effect on bank credit growth in December, but that it would reduce the growth rate in January from what would otherwise be expected, in part by causing some further attrition in outstanding CD's.

The Committee decided that open market operations in the period until its next meeting should be directed at moving slightly beyond the firmer conditions that had developed in the money market partly as a result of the increase in Federal Reserve discount rates. The Committee also agreed that operations should be modified if necessary to moderate any significant deviation of bank credit from current expectations, particularly in an upward direction, or any unusual liquidity pressures that might develop in financial markets.

It was noted in the discussion that events of recent weeks had shifted the balance of conflicting considerations in favor of a firming of monetary policy. Efforts to achieve a measure of fiscal restraint through enactment of a surcharge on income taxes had proved unavailing in the 1967 session of Congress. Prospects for accelerated growth in economic activity and for the continuation of inflationary pressures had heightened following the settlement of major strikes. The balance of payments situation had deteriorated further and pressures on the U.S. gold stock had increased. At the same time, the constraint on monetary policy resulting from the pressures on sterling in foreign exchange markets had been relaxed, although not completely removed, by the devaluation of the pound; and the constraint imposed from time to time by Treasury financing activity was absent for the time being.

It was for these reasons that the Committee decided to seek firmer money market conditions at present. The decisions to move toward only slightly firmer conditions—and to provide for modification of operations in the event that unusual liquidity pressures developed—reflected in part continuing concerns about possible adverse effects of higher interest rates on financial intermediaries, especially around the year-end dividend- and interest-crediting periods when such institutions were particularly exposed to withdrawals of funds. Various other considerations were cited as grounds for caution in increasing monetary restraint at this time. These included the fact that the growth rate of bank credit had moderated in November and was expected to decline further in December; the judgment that the current high levels of interest rates were already imposing a considerable degree of restraint on borrowing and spending; and the fact that pressures on sterling had not completely dissipated following the devaluation.

In the course of the Committee's discussion a number of members expressed the view that serious consideration should be given to an increase at an early date in member bank reserve requirements against demand deposits, as a further step in a gradual and orderly firming of monetary policy. At the conclusion of the discussion the following current economic policy directive was issued to the Federal Reserve Bank of New York:

The information reviewed at this meeting indicates that industrial output and employment have rebounded following strike settlements in the automobile and other industries, and that prospects have heightened for more rapid expansion of over-all economic activity in the months ahead. Both industrial and consumer prices have continued to rise at a substantial rate. The imbalance in U.S. international transactions has worsened, partly because of weakening in the export surplus since midyear. Foreign purchases of gold have been large following the devaluation of the pound sterling. Bank credit expansion has lessened, with diminished bank buying of Government securities and continued moderate loan growth. Most interest rates have risen further in reaction to the British devaluation and Bank rate increase, the rise in Federal Reserve discount rates, and waning expectations of enactment of the President's fiscal program. 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 moving slightly beyond the firmer conditions that have developed in money markets partly as a result of the increase in Federal Reserve discount rates; provided, however, that operations shall be modified as needed to moderate any apparently significant deviations of bank credit from current expectations or any unusual liquidity pressures.

Votes for this action: Messrs. Martin, Hayes, Brimmer, Francis, Mitchell, Robertson, Scanlon, Sherrill, Swan, and Wayne. Vote against this action: Mr. Maisel.

Mr. Maisel dissented from this action in part because he thought the directive was susceptible to an interpretation under which growth in member bank reserves and bank deposits would be slowed too abruptly, and perhaps succeeded by contraction. He favored seeking growth rates in reserves, deposits, and bank credit considerably below the average rates thus far in 1967, but still high enough to facilitate expansion in GNP at a somewhat faster rate than had prevailed on average in the first three quarters of the year. He noted that whether or not interest rates would rise further under the course he advocated would depend upon the strength of market demands for funds in relation to the supplies that would be available under such a Committee policy.

Mr. Maisel also thought that the statement of the Committee's general policy stance contained in today's directive had far too narrow a focus; in particular, he objected to the omission of reference to the basic policy goal of facilitating sustainable economic expansion. This omission resulted from the substitution of language stating that it was the Committee's policy "to foster financial conditions conducive to resistance of inflationary pressures and progress toward reasonable equilibrium in the country's balance of payments" for the language of other recent directives stating that it was the Committee's policy "to foster financial conditions, including bank credit growth, conducive to sustainable economic expansion, recognizing the need for reasonable price stability for both domestic and balance of payments purposes."

2. Amendments to authorization for System foreign currency operations.

At this meeting the Committee ratified the action taken by members on November 30, amending paragraph 2 of the authorization for System foreign currency operations to change the size of the swap arrangement with the Bank of Canada from $500 million to $750 million equivalent.

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

Subsequent to this meeting, on December 14, 1967, the Special Manager recommended that paragraph 2 of the authorization be further amended to change (1) the size of the swap arrangement with the Bank for International Settlements providing for System drawings in Swiss francs, and (2) the size of the arrangement with the Swiss National Bank, each from $250 million to $400 million equivalent, effective immediately, to supplement the enlargements of the System's swap network that had been approved on November 27 and November 30. The recommendation was unanimously approved by available members of the Committee, namely, Messrs. Martin, Hayes, Brimmer, Daane, Francis, Maisel, Mitchell, Robertson, Scanlon, Swan, and Wayne. (This action was ratified by the Committee at its following meeting, on January 9, 1968.)

Law Department

Administrative interpretations, new regulations, and similar material

FOREIGN BANKING AND FINANCING CORPORATIONS

The Board of Governors, effective February 8, 1968, amended section 211.8 of Regulation K—Corporations Engaged in Foreign Banking and Financing Under the Federal Reserve Act, to eliminate from the regulation the "General consent" under which so-called "Edge Act" and "Agreement" corporations had been permitted to make certain equity investments in a foreign business without the prior specific consent of the Board. The text of the amendment reads as follows:

AMENDMENT TO REGULATION K

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Effective February 8, 1968, section 211.8 is amended to read as follows:

SECTION 211.8—INVESTMENTS IN SHARES OF OTHER CORPORATIONS

(*a*) **Specific consent.**—Prior specific consent of the Board is required with respect to the acquisition of any shares by a Corporation, except as provided in the ninth paragraph of section 25(a) of the Act (relating to purchases of stock to prevent loss on debts previously contracted).

(*b*) **Conditions.**—(1) Shares of stock in a corporation shall be disposed of as promptly as practicable if (i) such corporation should engage in the business of underwriting, selling, or distributing securities in the United States or (ii) the Corporation is advised by the Board that their holding is inappropriate under section 25(a) of the Act or this part.

(2) In computing the amount which may be invested in the shares of any corporation under section 25(a) of the Act, there shall be included any such investments in other corporations controlled by such corporation. Unless otherwise specified, "shares" in this section include any rights to acquire shares, except that prior Board consent is not required for the acquisition and exercise of stock rights in lieu of dividends which are declared on shares already held by a Corporation and which do not result in an increase in percentage ownership of the corporation.

(*c*) **Reports.**—A Corporation shall inform the Board through the Federal Reserve Bank of its district within thirty days after the close of each quarter with respect to any acquisition or disposition of shares during that quarter, including the following information concerning any corporation whose shares it acquired for the first time (unless previously furnished): (1) Recent balance sheet and income statement, (2) brief descriptions of the corporation's business (including full information concerning any such business transacted in the United States), the shares acquired, and any related credit transaction, (3) lists of directors and principal officers (with address and principal business affiliation of each) and of all shareholders (known to the issuing corporation) holding 10 per cent or more of any class of the corporation's shares (and the amount held by each), and (4) information concerning the rights and privileges of the various classes of shares outstanding.

RULES OF PROCEDURE

The Board of Governors, effective March 15, 1968, amended section 262.3(*f*)(1) of its Rules of Procedure by changing the section reference contained therein from 222.4(*e*)(2) to 222.3(*b*)(3) to conform this reference to an amendment to Regulation Y effective as of this date.

BANK HOLDING COMPANIES

The Board of Governors, effective March 15, 1968, amended Regulation Y—Bank Holding Companies, primarily to incorporate into the regulation the substantive changes made in the law by the 1966 amendments to the Bank Holding Company Act. The text of the amended regulation reads as follows:

REGULATION Y

(12 CFR 222)

As amended effective March 15, 1968

BANK HOLDING COMPANIES*

SECTION 222.1—DEFINITIONS

(*a*) **Terms used in the Act.**—As used in this Part, the terms "bank holding company", "company", "bank", "subsidiary", and "Board" have the same meanings as those given such terms in the Act.

(*b*) **Federal Reserve Bank.**—The term "Federal Reserve Bank" as used in this Part with respect to action by, on behalf of, or directed to be taken by a bank holding company or other organization shall mean either the Federal Reserve Bank of the Federal Reserve district in which the operations of the bank holding company or other organization are principally conducted, as measured by total deposits held or controlled by it on the date on which it became, or is to become, a bank holding company, or such Reserve Bank as the Board may designate.

SECTION 222.2—REGISTRATION

(*a*) **Registration statement.**—Within 180 days after becoming a bank holding company, such company shall register with the Board by filing a registration statement with the Federal Reserve Bank on forms prescribed by the Board. Upon timely application on behalf of any bank holding company and upon a satisfactory showing as to the need therefor, the time prescribed herein for the filing of a registration statement may be extended by the Board.

(*b*) **Date of registration.**—The date of registration of a bank holding company shall be the date on which its registration statement is filed with the Federal Reserve Bank.

SECTION 222.3—ACQUISITION OF BANK SHARES OR ASSETS

(*a*) **Submission of applications.**—An application for approval by the Board of any transaction requiring approval under section 3(a) of the Act shall be filed with the Federal Reserve Bank. A separate application shall be filed with respect to each bank the voting shares or assets of which are sought to be acquired by an existing bank holding company or nonbanking subsidiary thereof.

(*b*) **Procedure on applications.**—(1) Applications under this section are processed in accordance with the procedures described in this Part and those described in § 262.3 of the Board's Rules of Procedure (Part 262 of this Chapter).

* The text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 222; cited as 12 CFR 222. The Act and this regulation are in addition to, and do not take the place of, provisions of other laws or regulations.

(2) If either the applicant, or a bank the voting shares or assets of which are sought to be acquired, is a national bank or a District bank, the Board will transmit a copy of the application to the Comptroller of the Currency, requesting written submission of the Comptroller's views and recommendation. If either the applicant, or a bank the voting shares or assets of which are sought to be acquired, is a State bank, the Board will transmit a copy of the application to the bank supervisory authority of the State in which such bank is located, requesting written submission of the State authority's views and recommendation. A copy of each application will also be forwarded to the U. S. Department of Justice.

(3) Following the receipt of an application under this section, the Board will publish a notice of such receipt in the Federal Register, containing the names and addresses of the applicant and the bank or banks involved, indicating the general nature of the proposed transaction, and allowing 30 days (or a shorter period in exceptional circumstances) for the submission of written comments or views. Such comments or views shall be submitted to the Board.

(4) As indicated in § 262.3(*f*)(1) of the Board's Rules of Procedure, the Board issues each week a list identifying applications filed pursuant to section 3 of the Act. Pursuant to § 262.3(*f*)(7) of the Board's Rules of Procedure, each application is made available for inspection by the public except for portions thereof as to which the Board determines that non-disclosure is warranted.

(*c*) **Hearings on applications.**—(1) In any case in which the Board receives written advice of disapproval of the application from the Comptroller of the Currency or the appropriate State supervisory authority, as the case may be, within 30 days from the date of receipt of the application by the notified authority, the Board will so notify the applicant in writing, directing the applicant's attention to the provisions of section 3(b) of the Act. Within three days after the date of the sending of such notice to the applicant, the Board will notify in writing the applicant and the Comptroller of the Currency or the appropriate State supervisory authority, as the case may be, of the date fixed by the Board for the commencement of a hearing on the application and of the place and time at which such hearing will be held. Any such hearing will be commenced not less than ten days nor more than thirty days after the date on which the Board sent the applicant notice of receipt of written advice from the disapproving supervisory authority.

(2) Apart from any hearing ordered by the Board under this section or under § 222.4 or § 222.5 of this Part, the Board may, as provided in § 262.3(*f*) of the Board's Rules of Procedure, afford the applicant or other person whom the Board determines to have a proper interest an

opportunity to present views orally before the Board or its designated representative.

(*d*) **Action on applications.**—(1) In any case in which a hearing is held in accordance with paragraph (*c*) of this section, the Board, after the conclusion of such hearing, will by order grant or deny the application on the basis of the record made at such hearing. In all other cases, the Board will by order grant or deny the application after receipt by it of advice that the Comptroller of the Currency or the appropriate State supervisory authority, as the case may be, does not disapprove the application, or, if no such advice is received, after the expiration of thirty days from the date of receipt of the copy of the application by the Comptroller of the Currency or such State authority.

(2) As required by the Act, the Board notifies the Attorney General of the United States of Board action on any transaction proposed under this section.

(3) Action by the Board on an application pursuant to this section will be taken in the manner described in subparagraphs (4) and (5) of § 262.3(*f*) of the Board's Rules of Procedure, and any request for reconsideration of its action on any such application will be treated as provided in subparagraph (6) of § 262.3(*f*).

SECTION 222.4—INTERESTS IN NONBANKING ORGANIZATIONS

(*a*) **Shares of financial, fiduciary, or insurance companies.**—Any bank holding company that is of the opinion that a company's activities, all of which are or are to be of a financial, fiduciary, or insurance nature, are so closely related to the business of banking or of managing or controlling banks (as conducted by such bank holding company or its banking subsidiaries) as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4 of the Act to apply in order to carry out the purposes of the Act, may request the Board for such a determination pursuant to section 4(c)(8) of the Act. Any such request shall be filed with the Federal Reserve Bank. The Board will advise the bank holding company whether a hearing is to be held and of the place and time for any such hearing. The Board will by order make or decline to make the requested determination.

(*b*) **Tax certifications.**—Any bank holding company desiring a certification by the Board for purposes of the provisions of sections 1101 - 1103 of the Internal Revenue Code of 1954 as amended (26 U.S.C. 1101-3) may file an application for such certification with the Federal Reserve Bank. On the basis of an application under this paragraph, the Board will either issue a certification or by order deny the application. A duplicate original of each certification will be transmitted by the Board to the Internal Revenue Service of the Treasury Department.

(*c*) **Determination regarding control by transferor.**—(1) In any case in which the Board, pursuant to section 2(g)(3) of the Act, affords opportunity for a hearing for the purpose of determining that a transferor is not in fact capable of controlling a transferee, the Board will give notice of opportunity for such hearing by publication in the Federal Register. Any request for a hearing shall be filed, in duplicate, with the Board. The Board will notify the applicant, the transferor, and the transferee of the time and place for any hearing ordered. Upon the conclusion of such hearing, and on the basis of the record made at the hearing, the Board will by order make or decline to make the subject determination.

(2) If no hearing is requested by any party in interest within the time prescribed in the notice of opportunity for hearing, or if a hearing so requested is denied, the Board may dispense with a hearing, and, on the basis of the documentary evidence before it, will proceed to take action with respect to the determination contemplated by section 2(g)(3).

SECTION 222.5—HEARINGS AND PROCEEDINGS

(*a*) **Hearings.**—Apart from hearings required by the Act (see § 222.3(*c*) and § 222.4(*a*) and (*c*)), a hearing may be ordered by the Board with respect to any application or request under this Part, either upon its own motion or upon the request of any party in interest, if the Board deems such hearing to be in the interests of the parties or the public. Notice of any hearing required by the Act will be published in the Federal Register a reasonable time in advance of the date fixed for the hearing; and any hearing so required will ordinarily be held before a hearing examiner appointed in accordance with the provisions of Title 5 of the United States Code. All hearings under this Part will be conducted in accordance with the Board's Rules of Practice for Formal Hearings (Part 263 of this Chapter).

(*b*) **Record of proceedings.**—The record in any proceeding under this Part upon which an order of the Board is based shall include, but is not necessarily limited to, the application or request filed with the Board in connection with such proceeding; any views or recommendations received by the Board from the Comptroller of the Currency or the appropriate State supervisory authority pursuant to section 3(b) of the Act; the transcript of any hearing held with respect to such application or request and any report and recommendation made by the hearing examiner or hearing officer before whom such hearing was held; and any order of the Board granting or denying the application or request, and any statement in support thereof.

SECTION 222.6—REPORTS AND EXAMINATIONS

Each bank holding company shall furnish to the Board in a form prescribed by the Board a report of the company's operations for the fiscal year in which it becomes a bank holding company, and for each fiscal year thereafter until it ceases to be a bank holding company. Each such annual report shall be filed with the Federal Reserve Bank. Each bank holding company shall furnish to the Board additional information at such times as the Board may require. The Board may examine any bank holding company or any of its subsidiaries and the cost of any such examination shall be assessed against and paid by such bank holding company. As far as possible the Board will use reports of examinations made by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, or the appropriate State bank supervisory authority.

SECTION 222.7—COPIES

In connection with the filing of any document pursuant to this regulation, the appropriate Federal Reserve Bank should be consulted as to the number of copies required to be submitted.

CREDIT IN STOCK MARKET TRANSACTIONS

The Board of Governors, effective February 29, 1968, in order to mitigate the administrative burden connected with handling a substantial volume of ministerial agency transactions involved in effectuating the requirements of sections 221.3(*u*) of Regulation U—Credit by Banks for the Purpose of Purchasing or Carrying Registered Stocks, 207.4(*f*) of Regulation G—Credit by Persons Other than Banks, Brokers, or Dealers for the Purpose of Purchasing or Carrying Registered Equity Securities, and 220.7(*f*) of Regulation T—Credit by Brokers, Dealers and Members of National Securities Exchanges, deferred the effective date of such paragraphs from March 11 to April 10, 1968. The deferred provisions restrict the services which may be performed by a bank, broker/dealer, or other lender subject to margin regulation, as agent, in connection with credit that is secured by registered securities.

The Board of Governors, effective March 11, 1968, adopted the following technical amendments to Regulations G, T, and U:

CREDIT BY PERSONS OTHER THAN BANKS, BROKERS, OR DEALERS FOR THE PURPOSE OF PURCHASING OR CARRYING REGISTERED EQUITY SECURITIES

AMENDMENTS TO REGULATION G

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

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

SECTION 207.1—GENERAL RULE

* * *

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

* * *

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

* * * * *

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

SECTION 207.2—DEFINITIONS

* * *

(*g*) The term **"indirectly secured"** includes, except as provided in § 207.4(*a*)(3), any arrangement with the customer under which the customer's right or ability to sell, pledge, or otherwise dispose of registered equity securities owned by the customer is in any way restricted so long as the credit remains outstanding, or under which the exercise of such right, whether by written agreement or otherwise, is cause for acceleration of the maturity of the credit: *Provided,* That the foregoing shall not apply (1) if such restriction arises solely by virtue of an arrangement with the customer which pertains generally to the cus-

REGULATION G

tomer's assets unless a substantial part of such assets consists of registered equity securities, or (2) if the lender in good faith has not relied upon such securities as collateral in the extension or maintenance of the particular credit: *And provided further,* That the foregoing shall not apply to stock held by the lender only in the capacity of custodian, depositary or trustee, or under similar circumstances, if the lender in good faith has not relied upon such securities as collateral in the extension or maintenance of the particular credit.

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

SECTION 207.4—MISCELLANEOUS PROVISIONS

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

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

* * * * *

SUPPLEMENT TO REGULATION G

SECTION 207.5—SUPPLEMENT

Effective March 11, 1968, as amended

(*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 30 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 50 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.

CREDIT BY BROKERS, DEALERS, AND MEMBERS OF NATIONAL SECURITIES EXCHANGES

AMENDMENTS TO REGULATION T

Effective March 11, 1968, Reguation T is amended in the following respects:

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

SECTION 220.3—GENERAL ACCOUNTS

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

(*b*) **General rule.**—(1) A creditor shall not effect for or with any customer in a general account, special bond account subject to § 220.4(*i*), or special convertible debt security account (sometimes referred to herein as "special convertible security account") subject to § 220.4(*j*) any transaction which, in combination with the other transactions effected in such account on the same day, creates an excess of the adjusted debit balance of such account over the maximum loan value of the securities in such account, or increases any such excess, unless in connection therewith the creditor obtains, as promptly as possible and in any event before the expiration of five full business days following the date of such transaction, the deposit into such account of cash or securities in such amount that the cash deposited plus the loan value of the securities deposited equals or exceeds the excess so created or the increase so caused.

* * *

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

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

* * *

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

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

* * *

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

* * * * *

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

SECTION 220.4—SPECIAL ACCOUNTS

* * *

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

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

* * *

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

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

SECTION 220.6—CERTAIN TECHNICAL DETAILS

* * *

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

SUPPLEMENT TO REGULATION T

SECTION 220.8—SUPPLEMENT

Effective March 11, 1968, as amended

(*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*)), 30 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 50 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 70 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 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.

CREDIT BY BANKS FOR THE PURPOSE OF PURCHASING OR CARRYING REGISTERED STOCKS

AMENDMENTS TO REGULATION U

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

SECTION 221.3—MISCELLANEOUS PROVISIONS

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

* * *

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

REGULATION U

itary, or trustee, or under similar circumstances, if the bank in good faith has not relied upon such stock as collateral in the extension or maintenance of the particular credit.

* * *

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

* * *

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

* * * * *

SUPPLEMENT TO REGULATION U

SECTION 221.4—SUPPLEMENT

Effective March 11, 1968, as amended

(*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 30 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 50 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.

DATE CREDIT EXTENDED ON REGISTERED STOCK

The Board has been presented with the question whether Regulation G applies to an extension of credit to a corporation under a contract entered into on May 31, 1967, whereby the creditor agreed to purchase notes of the corporation totaling $150 million in three "closings" to be completed by December 2, 1968. Prior to February 1, 1968, $132,500,000 was disbursed. The remaining $16,500,000 was scheduled to be paid on February 21, 1968. It was assumed that the purpose of the credit was to carry stock that is registered on a national securities exchange, and that the credit may become secured by such stock.

Regulation G, which becomes effective March 11, 1968, will apply to credit extended after February 1, 1968, in the ordinary course of business, to purchase or carry registered equity securities, if the credit is secured by such securities. The above-described credit was the subject of an agreement executed prior to February 1, 1968, that bound the parties as to the amount, interest rate, term, and principal conditions of the credit, although some of the funds remained to be disbursed.

The Board concluded that the funds described above, to be extended after February 1, 1968, will be extended pursuant to a firm commitment executed prior to that date. The Board was of the opinion that the date a commitment to extend credit becomes binding should be regarded as the date when the credit is extended, since (1) on that date the parties should be aware of law and facts surrounding the transaction and (2) generally, the date of contract is controlling for purposes of margin regulations and Federal securities law, regardless of the delivery of cash or securities. Accordingly, the Board concluded that Regulation G did not apply to this extension of credit.

ORDER UNDER BANK MERGER ACT

The following Order and Statement was issued by the Board of Governors approving an application for the merger of banks:

WELLS FARGO BANK,
SAN FRANCISCO, CALIFORNIA

In the matter of the application of Wells Fargo Bank for approval of merger with Bank of Pasadena.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by Wells Fargo Bank, San Francisco, California, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Bank of Pasadena, Pasadena, California, under the charter and title of Wells Fargo Bank. As an incident to the merger, the two offices of Bank of Pasadena would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 7th day of March, 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

Wells Fargo Bank, San Francisco, California ("Wells Fargo") with total deposits of $3.9 billion, 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 Bank of Pasadena, Pasadena, California ("Pasadena Bank"), which has total deposits of $9 million.[1] The banks would merge under the charter and name of Wells Fargo, which is a member of the

[1] Figures are as of June 30, 1967.

Federal Reserve System. As an incident to the merger, the two offices of Pasadena Bank would become branches of Wells Fargo, increasing the number of its offices to 236.[2]

Competition. The head office of Pasadena Bank is in Pasadena (estimated population 125,000), which is about 10 miles northeast of Los Angeles. The bank operates a branch in South Pasadena, 3.5 miles south of its main office, and has an application pending for permission to establish a branch 12 miles northwest of the main office at Tujunga.

Wells Fargo operates 234 offices, all but one of which are in northern and central California, 200 miles or more from Los Angeles. In December 1967, Wells Fargo established a branch in downtown Los Angeles, eight miles southwest of Pasadena Bank's branch. Wells Fargo has an application pending for permission to establish an additional branch in Los Angeles, about 12 miles southwest of Pasadena Bank's head office.

The principal competition for Pasadena Bank is provided by 78 offices of 11 banks, including 58 offices operated by five of California's seven largest banks. These five banks hold 83 per cent of the commercial bank deposits, and operate 73 per cent of the commercial banking offices, in the area from which Pasadena Bank derives the preponderance of its business; they hold 85 per cent of the commercial bank deposits, and operate 76 per cent of the commercial banking offices, in Los Angeles County. The seven largest banks in California hold nearly 85 per cent of all commercial bank deposits in the State; Wells Fargo, with 9.7 per cent of such deposits, ranks third.

It seems unlikely that there is meaningful competition between Pasadena Bank and the recently established Los Angeles branch of Wells Fargo. However, there is potential for the development of competition between the two banks, particularly in view of the fact that California law permits State-wide branching. The realization of this potential probably would be impeded to some degree by the existing ratio of banking offices to population in Pasadena; and in recent years, the population of Pasadena has grown at about one-half the rate experienced by Los Angeles County as a whole. Nevertheless, given the heavy concentration of banking resources in California, it is generally preferable, in light of the objectives of the Bank Merger Act, that the larger banks, such as Wells Fargo, be limited in their additions of offices to the establishment of *de novo* branches, rather than allowed to acquire existing banks for this purpose.

The effect of the merger on competition would be slightly adverse.

Financial and managerial resources and prospects. The banking factors are satisfactory with respect to Wells Fargo, as they would be with respect to the resulting bank.

Pasadena Bank began operations on April 22, 1963; the bank has been without a president since April 11, 1967. The task of filling this post, as well as that of attracting other needed management personnel, is perhaps made difficult by other problems of the bank. Be that as it may, insofar as the record in this case discloses, the efforts of the directors of Pasadena Bank in this respect have been only cursory. These efforts have consisted mainly of inquiries to three correspondent banks; further, the directors have insisted, as one qualification, that the next president of Pasadena Bank already be well known in Pasadena, and preferably that he already be a resident of that community.

Pasadena Bank's earnings in 1966 were comparable to the average for similar sized member banks in California; in 1967, however, the bank's earnings decreased by 8.5 per cent. Pasadena Bank holds a large volume of criticized loans, and the bank's capital is lower than is desirable.

While the existence of feasible alternative solutions cannot be entirely ruled out, the proposed merger would immediately resolve the managerial and other problems of Pasadena Bank.

Convenience and needs of the community. It does not appear that the replacement of Pasadena Bank by offices of Wells Fargo would fulfill any important need for banking services that is not now being met with reasonable convenience. As indicated earlier, the area from which Pasadena Bank draws the bulk of its business contains 78 offices of 11 other banks; more than 70 per cent of these offices are operated by five of the seven largest banks in California. However, it is in the interests of the community that the problems of Pasadena Bank be resolved fairly promptly; the proposed merger would achieve that end.

Summary and conclusion. The merger would provide a ready and conclusive solution for the

[2] Proposed offices are not included.

problems of Pasadena Bank, which is in the interests of the community the bank serves. The Board is of the view, however, that the directors of Pasadena Bank, acting more assiduously, could have found an adequate solution for these problems that would be less inimical to the preservation of banking competition and, thus, more consonant with the interests of the community that the proposed transaction. The crucial consideration is whether denying the application, thus leaving the directors of Pasadena Bank to seek such a solution, is worth the risk to the community that they might not be able to succeed at his juncture, even with a diligent effort. The Board concludes that it is not, and that, therefore, the application should be approved, even though it regards the case as a very close one.

CONCURRING STATEMENT OF GOVERNOR BRIMMER

I agree, but most reluctantly, with my colleagues that the application in this case warrants approval. While I do not read the principal Statement as being in conflict with my conclusion that approval is warranted by the smallest margin possible, I wish to make the point explicit. Further, I think this decision should be confined to the facts peculiar to this case and that it should *not* be regarded as a favorable precedent for future applications under the Bank Merger Act. This meaning is perhaps implicit in the Board's characterization of the case as "a very close one". However, I believe it should be stated forthrightly.

ORDER UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

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

CENTRAL BANKING SYSTEM, INC., OAKLAND, CALIFORNIA

In the matter of the application of Central Banking System, Inc., Oakland, California for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Central Valley National Bank, Oakland, California, and the First National Bank of Fresno, Fresno, California.

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. 182(a)(1)) and section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application by Central Banking System, Inc., Oakland, California, for the Board's prior approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Central Valley National Bank, Oakland, California, and the First National Bank of Fresno, Fresno, California.

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. The Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on September 26, 1967 (32 Fed. Reg. 13468), which provided an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. 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 San Francisco pursuant to delegated authority.

Dated at Washington, D. C., this 11th day of March, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
[SEAL] *Assistant Secretary.*

STATEMENT

Central Banking System, Inc., Oakland, California ("Applicant") has filed with the Board, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956, an application for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Central Valley National Bank, Oakland, California ("Oakland Bank"), and the First National Bank of Fresno, Fresno, California ("Fresno Bank"). As of June 30, 1967,[1] Oakland Bank with 33 offices and total deposits of $186 million, was the thirteenth largest bank in the State in terms of total deposits. Fresno Bank, with but one office and deposits of $21 million, was the 122d largest bank in California. Upon consummation of this proposal, Applicant would rank thirteenth among the banking organizations in California.

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 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 tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anti-competitive effects of the proposed transaction are clearly out-weighed 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. Commercial banks in California hold total deposits of approximately $39 billion, of which the State's 10 largest banking organizations control about 88 per cent. California subsidiaries of five bank holding companies control 8.8 per cent of total deposits in the State, with United California Bank (subsidiary of Western Bancorporation) accounting for 8.3 per cent. If the subject proposal were consummated, Applicant would control approximately $200 million of deposits or about .53 per cent of total deposits in the State, .05 per cent more than now held by Oakland Bank. In terms of total deposits, consummation of the proposed affiliation would have no meaningful effect on the concentration of commercial banking resources in the State and would not significantly increase bank holding company concentration in California.

Oakland Bank operates primarily in Alameda County, from which about 31 per cent of the bank's total deposits are derived. Based on deposit statistics for Alameda County as of June 30, 1966, Oakland Bank's six offices held 2 per cent of the deposits and ranked eighth in size of the 19 banks (137 offices) located in the county. While Oakland Bank has branches in 10 other counties in northern and central California, the evidence indicates that the bank does not occupy a position of dominance in any of these counties.

In Fresno County, the only area in which each proposed subsidiary has an office, Applicant would control, based on June 30, 1966 data, only 4.3 per cent of the deposits held by the county's 54 banking offices (operated by 12 banks), .7 per cent more than held by Fresno Bank. The Fresno Bank and the branch of Oakland Bank that is located in Fresno County (Parlier office) are shown as having primary service areas[3] that do not overlap, and each of these service areas is shown to contain several banking alternatives. On the basis of the foregoing, it appears that Applicant's formation will not significantly alter banking concentration in Fresno County, Alameda County, or any other relevant area.

Oakland Bank derives approximately 52 per cent of its total deposits from 15 offices located in the cities and towns surrounding San Francisco Bay (no offices are located in San Francisco) and the balance from 18 offices which are more widely scattered throughout California's central valley region. In all of its designated 27 service areas,

[1] Unless otherwise noted, the banking data are as of this date.

[3] The areas from which it is estimated that each of these offices derives about 83 per cent of its deposits of individuals, partnerships, and corporations ("IPC deposits").

Oakland Bank faces competition from branches of one or more of the State's largest banks, as well as from smaller banking organizations. Oakland Bank's affiliation with the much smaller bank in Fresno, as proposed, would have little, if any, effect upon competition in the areas served by Oakland Bank.

Fresno Bank's Primary service area encompasses the City of Fresno and the surrounding farming communities for a radius of 10 miles. Based on total deposit size, Fresno Bank is the smallest of nine banks with offices located in its service area. Based on the deposits held in local offices, Fresno Bank ranks sixth. Of the nine banks, three control 75 per cent of the total area deposits; Fresno Bank controls 5 per cent. It is concluded that any increase in the competitive ability that may accrue to Fresno Bank as a result of its affiliation with Oakland Bank would not adversely affect those banks with which Fresno Bank now competes.

Oakland Bank's Parlier office, with approximately $4 million of total deposits, is located 22 miles southeast of Fresno, and is the only office of Oakland Bank within 80 miles of Fresno Bank. The Parlier office is shown as serving Parlier and the surrounding area within a radius of about three miles. As previously stated, the estimated service areas of Fresno Bank and the Parlier office do not overlap. Each of these offices is shown as deriving about 77 per cent of its consumer, farm, and commercial loans, and about 83 per cent of its IPC deposits, from its own primary service area, and only a negligible amount of such loans and deposits from the primary service area of the other office.

The record indicates certain differences in the services provided by the proposed subsidiaries. Analysis of their loan portfolios shows that real estate loans are more than 3½ times as large a percentage of Oakland Bank's total loan portfolio as they are in the case of Fresno Bank. On the other hand, commercial and industrial loans constitute a significantly larger portion of Fresno Bank's total loans than they do of Oakland Bank's total loans. A similar pattern appears upon comparison of the loan portfolio of the Parlier office with that of Fresno Bank. Fresno Bank does not operate a trust department; Oakland Bank is active in this field.

On the basis of the foregoing facts, and because of the existence of numerous sizable banking offices in the area between the offices of the proposed subsidiaries, it appears that only a nominal degree of competition presently exists between them, and, in the Board's judgment, there is no reasonable likelihood that significant competition would develop between the two banks in the foreseeable future.

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

Financial and managerial resources and future prospects. Applicant, a newly formed corporation, has no operating history. Since its assets, for the most part, will consist of its stock interest in the two proposed subsidiary banks, and since Applicant's management will be drawn in the main from management of Oakland Bank, the financial condition, managerial resources, and prospects of Applicant are dependent in all major respects on those of the banks it proposes to acquire, particularly Oakland Bank.

Fresno Bank has experienced sound growth since its opening in the fall of 1962, and has competed successfully with branches of California's largest banking organizations. Management of Fresno Bank is experienced, and the bank's prospects are considered favorable.

The banking factors with respect to Oakland Bank are considered reasonably satisfactory. The bank's prospects appear to be favorable, and its managerial resources are regarded as adequate. In its consideration of this application, the Board was concerned with respect to the use of debt financing by Applicant to acquire Fresno Bank and advised Applicant of the need for improvement of its debt position. The Board also indicated to Applicant that the capital position of Oakland Bank as the lead bank in a proposed holding company system should be strengthened. In its response to the Board, Applicant outlined a reasonable plan for retiring its proposed debt, in a timely manner, by means of equity financing. Applicant's plans also include steps to strengthen the capital position of Oakland Bank at an early date.

On the basis of the foregoing, the Board concludes that the considerations relating to the financial and managerial resources and future prospects of Applicant and its proposed subsidiaries are not inconsistent with approval of the application.

Convenience and needs of the communities involved. Apparently, the proposed affiliation would have little or no effect on the services provided by Oakland Bank, nor does it appear that the banking needs of the communities in the service area of either Oakland Bank or Fresno Bank are presently going unserved.

Applicant asserts, however, that it is prepared to provide Fresno Bank with assistance to enable it to strengthen its competitive position and to serve as an additional full service alternative in the Fresno area. Applicant proposes to make available to Fresno Bank the experience and assistance of Oakland Bank's trust, mortgage, and international banking departments. In addition, it is claimed that access to Oakland Bank's computer facilities, credit card plan, auditing staff, and management training program would enable Fresno Bank to achieve greater internal efficiency and broaden the scope and nature of the services it offers.

On the record before it, the Board finds that 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. 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.

Announcements

APPOINTMENT OF DIRECTOR

On March 19, 1968, the Board of Governors announced the appointment of B. R. Dorsey, as a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland, effective March 13, 1968, to serve for the unexpired portion of a term ending December 31, 1970. Mr. Dorsey is President, Gulf Oil Corporation, Pittsburgh, Pennsylvania. As a director of the Pittsburgh Branch he succeeds Robert Dickey III, President, Dravo Corporation, Pittsburgh, Pennsylvania, whose term had expired.

MARGIN REQUIREMENTS

In accordance with amendments to Regulations T and U and with a new Regulation G, published in the February 1968 Federal Reserve BULLETIN, pages 168-215, the table below shows margin requirements effective March 11, 1968.

MARGIN REQUIREMENTS EFFECTIVE MARCH 11, 1968

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

NOTE.—Regulations T, U. and G, prescribed in accordance with the Securities Exchange Act of 1934, limit the amount of credit that may be extended on a security 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.

FEDERAL RESERVE DISCOUNT RATES

On March 14, 1968, the Board of Governors unanimously approved the actions by the directors of the first 9 Federal Reserve Banks listed below increasing the discount rates of those banks from 4½ to 5 per cent, effective on the dates shown; on March 15 the Board approved the same action by the Federal Reserve Bank of San Francisco and Philadelphia.

Boston	March 15, 1968
Cleveland	March 15, 1968
Richmond	March 15, 1968
Chicago	March 15, 1968
Minneapolis	March 15, 1968
Kansas City	March 15, 1968
Dallas	March 15, 1968
Atlanta	March 15, 1968
St. Louis	March 15, 1968
San Francisco	March 15, 1968
Philadelphia	March 18, 1968

RECIPROCAL CURRENCY ARRANGEMENTS

On March 17, 1968, the Federal Reserve announced an increase of $2,275 million in its "swap network" with foreign central banks and the Bank for International Settlements (BIS). The increase raises the total of such reciprocal currency arrangements to $9,355 million.

Increases ranging from $50 million to $500 million were concluded with the Bank of Canada, the Bank of England, the German Federal Bank, the Bank of Japan, the Netherlands Bank, the Bank of Sweden, the Swiss National Bank, and the Bank for International Settlements. The increases and totals of existing swap facilities are:

	Increase (in millions of dollars)	Total (in millions of dollars)
Austrian National Bank	....	100
National Bank of Belgium	....	225
Bank of Canada	250	1,000
National Bank of Denmark	....	100
Bank of England	500	2,000
Bank of France	....	100
German Federal Bank	250	1,000
Bank of Italy	....	750
Bank of Japan	250	1,000
Bank of Mexico	....	130
Netherlands Bank	175	400
Bank of Norway	....	100

	Increase (in millions of dollars)	Total (in millions of dollars)
Bank of Sweden	50	250
Swiss National Bank	200	600
Bank for International Settlements:		
Swiss francs/dollars	200	600
Other European currencies/dollars	400	1,000
Totals	2,275	9,355

The swap network has been expanded from $900 million with nine central banks and the BIS at the end of 1962 to facilities now totaling $9,355 million with 14 central banks and the BIS.

SUPPLEMENT TO BANKING AND MONETARY STATISTICS

"Member Banks," Section 2 of *Supplement to Banking and Monetary Statistics,* is now available. The tables in this section summarize the principal assets and liabilities of member banks on call dates for the period 1939-66. Full descriptions are provided of the principal factors that affect the comparability of data shown in the tables. The descriptions cover the changes in classification and content of the important balance sheet items and indicate how the new classifications compare with those used in *Banking and Monetary Statistics.*

Requests for copies should be sent to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System (prices shown on page A-102).

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to membership in the Federal Reserve System during the period February 16, 1968, through March 15, 1968:

Illinois

Villa Park. . . . Villa Park Trust & Savings Bank

National Summary of Business Conditions

Released for publication March 15

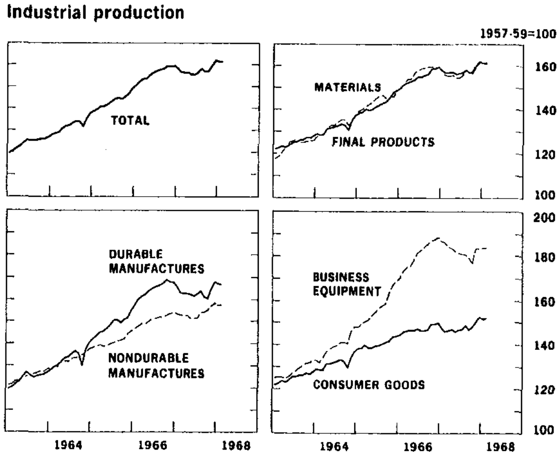
Industrial production was unchanged in February. Manufacturing employment and the average workweek in manufacturing rose, but the unemployment rate also rose. Retail sales increased further. Prices of industrial commodities continued sharply upward. Commercial bank credit, the money supply, and time and savings deposits increased. Between mid-February and mid-March yields on Treasury bills and other U.S. Government securities rose and yields on municipal bonds advanced to new highs.

INDUSTRIAL PRODUCTION

Industrial production was virtually unchanged in February and was 161.3 per cent of the 1957-59 average as compared with 161.2 in January and 156.6 a year earlier. Increased output of some consumer goods was offset by declines in industrial materials.

Auto assemblies, limited partly by work stoppages, declined 3 per cent further to an annual rate of 8.1 million units. In early March, auto production rose. Output of home radios, which had been curtailed sharply in January, recovered in February. Production of household furniture and consumer staples increased. Output of industrial and commercial equipment changed little. Iron and steel production rose but output of most other durable and nondurable industrial materials declined. Production of glass containers was reduced because of work stoppages.

Industrial production



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

EMPLOYMENT

Nonfarm employment rose by 550,000 in February, more than regaining the upward momentum lost the previous month mainly because of unusually severe winter weather. Construction employment rebounded vigorously and gains were reported in manufacturing, trade, the service industries, and State and local government. The average workweek in manufacturing increased by half an hour returning to the December level. The unemployment rate in February rose to 3.7 per cent from 3.5 per cent, reflecting in large part a sizable increase in the number of teen-agers in the labor force.

DISTRIBUTION

The value of retail sales rose about 1 per cent in February from the record January level, according to advance Department of Commerce figures. Sales at durable goods stores were up 2 per cent, although dealer deliveries of new U.S.-made autos edged off slightly from an 8.0 million annual rate in January. Sales at nondurable goods stores also rose in February.

COMMODITY PRICES

Continued widespread increases in wholesale commodity prices in February raised the total BLS index by an estimated 0.6 per cent. Industrial commodities rose by 0.4 per cent for the second consecutive month, while prices of farm products and foods advanced 1.2 per cent and accounted for more than half of the total increase. Since mid-

February, prices of both industrial and agricultural commodities have shown some further upward movement.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased substantially further in February largely because of heavy bank participation in the late-month Treasury note financing. Acquisitions of municipal and agency issues slackened following rapid expansion in January. Growth in business loans continued moderate.

The money supply increased $200 million in February, much less than the sharp rise in January, and about the same as in December; over the three months, growth was at an annual rate of about 3 per cent. Time and savings deposits at all commercial banks increased $1.3 billion in February; this followed a nominal decline in January but about equaled the moderate rise in December. U.S. Government deposits declined over the early part of February but then rose sharply on February 21 when payment was received for the new Treasury notes.

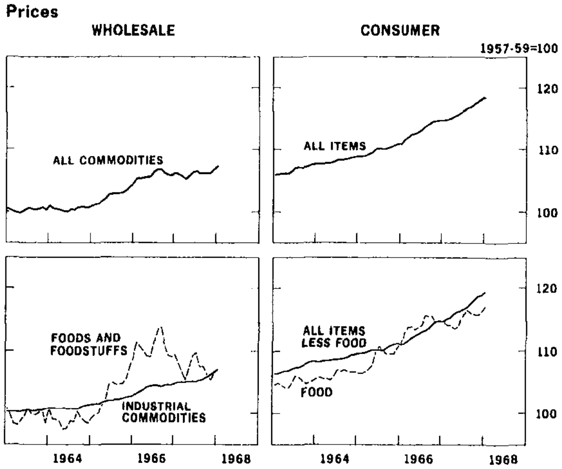
Free reserves averaged about $15 million over the four weeks ending February 28 compared with $140 million over the previous five January weeks. Member bank borrowings rose to $370 million and excess reserves declined; in the latter part of February borrowings exceeded excess reserves. Total and required reserves continued to expand.

SECURITY MARKETS

Yields rose considerably in all sectors of the U.S. Government securities market between mid-February and mid-March. The 3-month Treasury bill was bid at around 5.50 per cent in the middle of March.

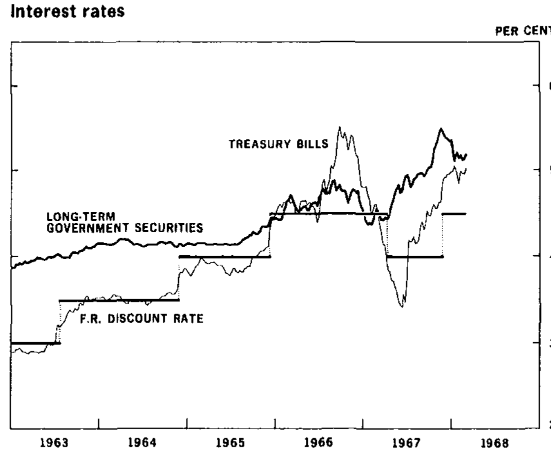
Yields on seasoned corporate bonds declined between mid-February and mid-March, although yields on new issues turned up in early March. Yields on municipals advanced steadily during the period to reach levels slightly above the 1967 peaks. Stock prices declined in moderate trading.

Prices



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

Interest rates



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending Mar. 1.

Financial and Business Statistics

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Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

e	Estimated
c	Corrected
p	Preliminary
r	Revised
rp	Revised preliminary
I, II, III, IV	Quarters
n.a.	Not available
n.e.c.	Not elsewhere classified
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation
N.S.A.	Monthly (or quarterly) figures not adjusted for seasonal variation
IPC	Individuals, partnerships, and corporations
SMSA	Standard metropolitan statistical area
A	Assets
L	Liabilities
S	Sources of funds
U	Uses of funds
*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
....	(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]			Discounts and advances	Float [2]	Total [3]											
	Total	Bought outright	Repurchase agreements								Treasury	Foreign	Other [2]		With F.R. Banks	Currency and coin [4]	Total
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
1957—Dec.	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	......	19,420
1958—Dec.	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	......	18,899
1959—Dec.	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	304	18,932
1960—Dec.	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283
1961—Dec.	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859	20,118
1962—Dec.	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	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—Feb.	44,215	43,915	300	362	1,875	46,587	13,144	6,409	43,525	1,252	609	136	448	496	19,675	4,034	23,709
Mar.	44,620	44,351	269	200	1,606	46,524	13,108	6,473	43,673	1,297	505	136	443	647	19,404	4,001	23,405
Apr.	45,082	44,942	140	155	1,540	46,902	13,108	6,530	43,812	1,356	860	125	463	559	19,365	3,997	23,362
May	45,699	45,481	218	126	1,374	47,323	13,108	6,576	44,083	1,392	990	137	450	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	p4,652	p25,840
Feb.	48,930	48,734	196	361	1,515	50,873	p11,900	p6,791	p45,853	p1,337	1,021	143	457	−512	21,265	p4,345	p25,610
Week ending—																	
1967																	
Feb. 1	43,698	43,698	......	176	2,267	46,216	13,159	6,375	43,343	1,242	598	138	431	344	19,654	4,255	23,909
8	44,133	43,928	205	354	2,017	46,630	13,159	6,392	43,405	1,252	448	145	482	393	20,056	3,793	23,849
15	44,244	43,987	257	456	1,920	46,747	13,159	6,402	43,614	1,260	704	141	436	423	19,729	3,997	23,726
22	44,337	43,844	493	477	1,855	46,811	13,144	6,420	43,568	1,252	686	128	434	588	19,720	4,093	23,813
Mar. 1	44,187	43,942	245	167	1,676	46,183	13,108	6,433	43,540	1,253	579	127	444	615	19,166	4,257	23,423
8	44,550	44,276	274	202	1,553	46,451	13,109	6,447	43,571	1,271	451	132	435	720	19,427	3,760	23,187
15	44,563	44,192	371	173	1,465	46,271	13,107	6,463	43,753	1,283	244	135	454	674	19,296	3,986	23,282
22	44,717	44,378	339	302	1,858	46,947	13,108	6,483	43,718	1,304	592	137	436	604	19,747	3,945	23,692
29	44,659	44,529	130	138	1,577	46,480	13,108	6,496	43,674	1,324	656	137	447	598	19,247	4,082	23,329
Apr. 5	45,012	44,759	253	193	1,361	46,677	13,108	6,503	43,680	1,328	658	130	454	648	19,390	3,999	23,389
12	45,013	44,840	173	165	1,463	46,763	13,108	6,517	43,914	1,340	612	135	465	634	19,289	3,873	23,162
19	44,929	44,888	41	199	1,791	47,024	13,109	6,529	43,894	1,360	795	120	465	506	19,520	4,060	23,580
26	45,142	45,098	44	123	1,493	46,888	13,108	6,553	43,754	1,382	1,087	119	469	511	19,227	4,158	23,385
May 3	45,597	45,295	302	159	1,441	47,369	13,109	6,566	43,799	1,383	1,201	127	461	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	45,543	45,243	300	148	1,512	47,326	13,108	6,579	44,136	1,404	952	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

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																	
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
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	p4,578	p25,924
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	p4,623	p25,692
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	p4,201	p25,953
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	p4,257	p25,529
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	p4,364	p25,275
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	p4,488	25,625
End of month																	
1967																	
Dec.	49,150	48,980	170	141	2,576	51,938	11,982	6,784	47,226	1,344	1,123	135	653	−773	21,092	4,631	25,723
1968																	
Jan.	49,092	48,855	237	843	1,416	51,434	11,984	6,789	45,819	1,338	1,153	160	463	−564	21,838	p5,022	p26,860
Feb.	48,952	48,952	......	166	p1,873	p51,047	11,882	6,798	45,806	1,305	1,197	192	456	−415	p21,186	p4,849	p26,035
Wednesday																	
1968																	
Jan. 3	49,547	49,251	296	199	2,606	52,516	11,984	6,787	47,154	1,389	730	161	503	−723	22,073	5,319	27,392
10	48,515	48,515	......	70	1,928	50,586	11,984	6,780	46,759	1,395	1,471	165	485	−665	19,740	5,086	24,826
17	49,023	48,617	406	1,048	1,965	52,144	11,984	6,782	46,382	1,398	880	144	487	−523	22,142	5,006	27,148
24	49,045	49,045	......	308	1,388	50,856	11,984	6,785	46,005	1,397	1,008	160	462	−451	21,044	p5,037	p26,081
31	49,092	48,855	237	843	1,416	51,434	11,984	6,789	45,819	1,338	1,153	160	463	−564	21,838	p5,022	p26,860
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	p4,481	p25,721
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	p4,934	p25,074
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	p4,823	p25,912
28	48,785	48,785	......	257	1,510	50,608	11,884	6,797	45,862	1,321	922	166	441	−533	21,110	p4,946	p26,056

[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: New York City					Reserve city banks: City of Chicago				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess			Total held	Required	Excess		
1929—June	2,314	2,275	42	974	−932	762	755	7	174	−167	161	161	1	63	−62
1933—June	[1]2,160	1,797	363	184	179	861	792	69	....	69	211	133	78	....	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	....	2,611	1,141	601	540	....	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	....	989	1,143	848	295	....	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	−144	939	924	14	....	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1957—Dec.	19,420	18,843	577	710	−133	4,336	4,303	34	139	−105	1,136	1,127	8	85	−77
1958—Dec.	18,899	18,383	516	557	−41	4,033	4,010	23	102	−81	1,077	1,070	7	39	−31
1959—Dec.	18,932	18,450	482	906	−424	3,920	3,930	−10	99	−109	1,038	1,038	....	104	−104
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	−4
1961—Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	−50	987	987	....	22	−22
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	−62	1,042	1,035	7	18	−11
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	−21
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	−14	1,083	1,086	−3	28	−31
1965—Dec.	22,719	22,267	452	454	−2	4,301	4,260	41	111	−70	1,143	1,128	15	23	−8
1966—Dec.	23,830	23,438	392	557	−165	4,583	4,556	27	122	−95	1,119	1,115	4	54	−50
1967—Feb.	23,709	23,351	358	362	−4	4,557	4,511	46	113	−67	1,099	1,117	−18	46	−64
Mar.	23,405	22,970	435	199	236	4,612	4,608	4	72	−68	1,133	1,122	11	26	−15
Apr.	23,362	23,053	309	134	175	4,644	4,613	31	41	−10	1,131	1,140	−9	11	−20
May	23,284	22,914	370	101	269	4,614	4,583	31	19	12	1,133	1,127	6	5	1
June	23,518	23,098	420	123	297	4,701	4,664	37	30	7	1,150	1,138	12	15	−3
July	23,907	23,548	359	87	272	4,787	4,749	38	18	20	1,152	1,162	−10	5	−15
Aug.	23,791	23,404	387	89	298	4,633	4,619	14	8	6	1,153	1,148	5	1	4
Sept.	24,200	23,842	358	90	268	4,797	4,747	50	11	39	1,172	1,169	3	....	3
Oct.	24,608	24,322	286	126	160	4,888	4,871	17	27	−10	1,194	1,188	6	2	4
Nov.	24,740	24,337	403	133	270	4,826	4,784	42	19	23	1,191	1,178	13	2	11
Dec.	25,260	24,915	345	238	107	5,052	5,034	18	40	−22	1,225	1,217	8	13	−5
1968—Jan.	p25,840	p25,465	p375	237	p138	p5,170	p5,131	p39	48	p−9	p1,231	p1,230	p1	3	p−2
Feb.	p25,610	p25,220	p391	361	p30	p5,060	p5,011	p49	106	p−57	p1,222	p1,216	p6	4	p2
Week ending—															
1967—Feb. 1	23,909	23,569	340	176	164	4,654	4,592	62	3	59	1,205	1,159	46	94	−48
8	23,849	23,560	289	353	−64	4,591	4,579	12	65	−53	1,141	1,144	−3	60	−63
15	23,726	23,308	418	456	−38	4,503	4,469	34	154	−120	1,105	1,096	9	113	−104
22	23,813	23,230	583	477	106	4,501	4,470	31	228	−197	1,105	1,105	....	6	−6
Aug. 2	23,974	23,679	295	116	179	4,800	4,778	22	28	−6	1,189	1,183	6	2	4
9	23,960	23,589	371	91	280	4,699	4,684	15	1	14	1,177	1,173	4	....	4
16	23,763	23,381	382	129	253	4,593	4,578	15	6	9	1,135	1,134	1	3	−2
23	23,773	23,300	473	47	426	4,590	4,577	13	....	13	1,150	1,140	10	....	10
30	23,475	23,215	260	46	214	4,588	4,565	23	....	23	1,130	1,129	1	....	1
Sept. 6	23,925	23,593	332	79	253	4,701	4,671	30	21	9	1,172	1,161	11	....	11
13	24,039	23,653	386	70	316	4,664	4,630	34	....	34	1,147	1,132	15	....	15
20	24,316	23,908	408	106	302	4,782	4,756	26	21	5	1,171	1,171	....	....	....
27	24,212	24,001	211	74	137	4,858	4,839	19	....	19	1,202	1,194	8	....	8
Oct. 4	24,642	24,229	413	144	269	4,955	4,929	26	4	22	1,206	1,204	2	....	2
11	24,399	24,150	249	145	104	4,804	4,771	33	21	12	1,177	1,178	−1	....	−1
18	25,029	24,468	561	216	345	4,925	4,890	35	98	−63	1,198	1,198	....	7	−7
25	24,549	24,359	190	58	132	4,977	4,893	84	....	84	1,193	1,187	6	....	6
Nov. 1	24,705	24,414	291	80	211	4,942	4,919	23	5	18	1,179	1,180	−1	....	−1
8	24,754	24,424	330	132	198	4,852	4,824	28	3	25	1,197	1,194	3	10	−7
15	24,699	24,181	518	162	356	4,687	4,658	29	36	−7	1,166	1,159	7	....	7
22	24,622	24,401	221	127	94	4,816	4,797	19	29	−10	1,197	1,186	11	....	11
29	24,658	24,274	384	119	265	4,856	4,808	48	8	40	1,177	1,173	4	....	4
Dec. 6	24,840	24,552	288	87	201	4,920	4,885	35	....	35	1,201	1,197	4	....	4
13	24,710	24,377	333	121	212	4,824	4,809	15	2	13	1,158	1,151	7	....	7
20	25,203	24,936	267	185	82	5,088	5,062	26	37	−11	1,217	1,219	−2	....	−2
27	25,687	25,245	442	345	97	5,236	5,179	57	27	30	1,264	1,249	15	2	13
1968—Jan. 3	26,448	25,795	653	495	158	5,460	5,362	98	166	−68	1,313	1,299	14	54	−40
10	25,911	25,347	564	180	384	5,110	5,097	13	69	−56	1,221	1,226	−5	....	−5
17	25,571	25,414	157	224	−67	5,099	5,079	20	53	−33	1,220	1,214	6	8	−2
24	p25,924	p25,565	p359	233	p126	p5,149	p5,130	p19	....	p19	p1,231	p1,226	p5	2	p3
31	p25,692	p25,370	p322	241	p81	p5,130	p5,108	p22	32	p−10	p1,226	p1,222	p3	1	p2
Feb. 7	p25,953	p25,575	p378	241	p137	p5,218	p5,189	p29	6	p23	p1,252	p1,245	p7	1	p6
14	p25,529	p25,038	p491	384	p107	p5,029	p4,895	p134	154	p−20	p1,194	p1,195	p......	2	p−2
21	p25,275	p24,913	p362	405	p−43	p4,948	p4,920	p28	145	p−117	p1,195	p1,188	p7	8	p−1
28	p25,625	p25,319	p306	442	p−136	p5,032	p5,030	p2	133	p−131	p1,242	p1,232	p10	6	p4

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required	Excess			Total held	Required	Excess			
761	749	12	409	−397	632	610	22	327	−305	1929—June
648	528	120	58	62	441	344	96	126	−30	1933—June
3,140	1,953	1,188	....	1,188	1,568	897	671	3	668	1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	1945—Dec.
6,861	6,589	271	123	148	4,972	4,375	597	57	540	1947—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	1950—Dec.
8,042	7,956	86	314	−228	5,906	5,457	449	172	277	1957—Dec.
7,940	7,883	57	254	−198	5,849	5,419	430	162	268	1958—Dec.
7,954	7,912	41	490	−449	6,020	5,569	450	213	237	1959—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	1960—Dec.
8,367	8,308	59	39	20	6,931	6,429	502	31	471	1961—Dec.
8,178	8,100	78	130	−52	6,956	6,515	442	48	394	1962—Dec.
8,393	8,325	68	190	−122	7,347	6,939	408	74	334	1963—Dec.
8,735	8,713	22	125	−103	7,707	7,337	370	55	315	1964—Dec.
9,056	8,989	67	228	−161	8,219	7,889	330	92	238	1965—Dec.
9,509	9,449	61	220	−159	8,619	8,318	301	161	140	1966—Dec.
9,439	9,408	31	115	−84	8,614	8,315	299	88	211	1967—Feb.
9,366	9,300	66	53	13	8,294	7,940	354	48	306	Mar.
9,397	9,382	15	53	−38	8,189	7,918	271	29	242	Apr.
9,319	9,282	37	46	−9	8,219	7,922	297	31	266	May
9,381	9,314	67	34	33	8,285	7,983	302	44	258	June
9,564	9,542	22	10	12	8,403	8,095	308	54	254	July
9,557	9,509	48	32	16	8,448	8,129	319	48	271	Aug.
9,649	9,623	26	32	−6	8,582	8,304	278	47	231	Sept.
9,878	9,860	18	42	−24	8,648	8,402	246	55	191	Oct.
9,900	9,835	65	51	14	8,823	8,540	283	61	222	Nov.
10,081	10,031	50	105	−55	8,901	8,634	267	80	187	Dec.
^{p}10,315	^{p}10,287	^{p}28	111	^{p}−83	^{p}9,124	^{p}8,817	^{p}307	75	^{p}232	1968—Jan.
^{p}10,270	^{p}10,220	^{p}50	126	^{p}−76	^{p}9,059	^{p}8,773	^{p}285	125	^{p}160	Feb.
										Week ending—
9,525	9,482	43	9	34	8,526	8,336	190	70	120	1967—Feb. 1
9,511	9,477	34	170	−136	8,606	8,360	246	58	188	8
9,448	9,393	55	59	−4	8,671	8,350	321	130	191	15
9,435	9,374	61	167	−106	8,771	8,281	490	76	414	22
9,626	9,598	28	36	−8	8,360	8,120	240	50	190	Aug. 2
9,623	9,579	44	52	−9	8,461	8,152	309	37	272	9
9,559	9,506	53	53	....	8,476	8,163	313	67	246	16
9,492	9,467	25	3	22	8,540	8,117	423	44	379	23
9,482	9,444	38	....	38	8,275	8,077	198	46	152	30
9,608	9,570	38	17	21	8,443	8,191	252	41	211	Sept. 6
9,592	9,560	32	19	13	8,636	8,331	305	51	254	13
9,627	9,616	11	50	−39	8,736	8,364	372	35	337	20
9,664	9,662	2	22	−20	8,487	8,307	180	52	128	27
9,827	9,783	44	68	−24	8,653	8,314	339	72	267	Oct. 4
9,840	9,796	44	60	−16	8,577	8,405	172	64	108	11
9,957	9,943	14	54	−40	8,949	8,436	513	57	456	18
9,924	9,866	58	10	48	8,456	8,413	43	48	−5	25
9,917	9,897	20	28	−8	8,667	8,418	249	47	202	Nov. 1
9,950	9,894	56	45	11	8,755	8,511	244	74	170	8
9,845	9,802	43	71	−28	9,000	8,562	438	55	383	15
9,910	9,861	49	34	15	8,699	8,557	142	64	78	22
9,812	9,755	57	63	−6	8,812	8,539	273	48	225	29
9,969	9,947	22	22	....	8,749	8,523	226	65	161	Dec. 6
9,882	9,844	38	69	−31	8,847	8,572	275	50	225	13
10,049	10,018	31	52	−21	8,849	8,637	212	96	116	20
10,177	10,130	47	199	−152	9,010	8,687	323	117	206	27
10,491	10,331	160	216	−56	9,185	8,803	382	59	323	1968—Jan. 3
10,243	10,207	36	59	−23	9,338	8,817	521	52	469	10
10,357	10,340	17	97	−80	8,895	8,781	114	65	49	17
^{p}10,356	^{p}10,329	^{p}27	157	^{p}−130	^{p}9,187	^{p}8,880	^{p}308	74	^{p}234	24
^{p}10,276	^{p}10,238	^{p}37	90	^{p}−53	^{p}9,060	^{p}8,801	^{p}259	118	^{p}141	31
^{p}10,374	^{p}10,337	^{p}37	97	^{p}−60	^{p}9,109	^{p}8,804	^{p}305	137	^{p}168	Feb. 7
^{p}10,255	^{p}10,156	^{p}98	96	^{p}2	^{p}9,051	^{p}8,792	^{p}259	132	^{p}127	14
^{p}10,088	^{p}10,080	^{p}8	168	^{p}−160	^{p}9,043	^{p}8,725	^{p}318	84	^{p}234	21
^{p}10,346	^{p}10,293	^{p}52	150	^{p}−98	^{p}9,011	^{p}8,766	^{p}245	153	^{p}92	28

[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		
		Less—		Net—		Gross transactions			Net transactions				
	Excess reserves[1]	Borrowings at F.R. Banks	Net interbank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total 2-way transactions[2]	Purchases of net buying banks	Sales of net selling banks	Loans to dealers[3]	Borrowings from dealers[4]	Net loans
Total—46 banks													
1968—Jan. 3	183	336	1,066	−1,219	10.3	2,758	1,692	1,317	1,441	376	1,786	98	1,688
10	21	75	1,672	−1,725	15.2	3,340	1,668	1,464	1,876	204	2,096	104	1,992
17	30	115	1,444	−1,529	13.4	3,227	1,783	1,525	1,702	258	1,985	97	1,889
24	36	77	406	−447	3.9	2,681	2,276	1,568	1,114	708	1,762	69	1,693
31	44	70	121	−147	1.3	2,504	2,384	1,508	997	876	2,070	72	1,998
Feb. 7	41	55	988	−1,002	8.6	2,623	1,635	1,252	1,372	383	2,137	93	2,044
14	199	211	1,192	−1,205	10.8	2,884	1,692	1,353	1,532	340	1,659	101	1,558
21	35	241	760	−966	8.7	2,511	1,750	1,368	1,142	382	1,755	97	1,658
28	51	193	564	−707	6.2	2,619	2,055	1,535	1,084	520	1,761	77	1,684
8 in New York City													
1968—Jan. 3	85	156	407	−478	9.7	1,127	720	520	608	200	1,377	93	1,284
10	7	55	831	−880	18.9	1,381	550	531	850	19	1,403	104	1,299
17	15	51	518	−554	12.0	1,246	728	693	553	35	1,249	97	1,152
24	15	....	−126	140	3.0	883	1,009	809	74	200	1,037	63	974
31	16	27	−190	179	3.9	840	1,030	659	181	371	1,373	72	1,301
Feb. 7	18	1	321	−304	6.4	931	610	492	439	118	1,345	93	1,252
14	127	144	410	−427	9.6	1,026	616	529	497	87	979	101	878
21	28	131	161	−264	5.9	953	792	630	323	162	1,082	97	985
28	2	119	25	−142	3.1	849	824	595	254	229	1,042	77	965
38 outside New York City													
1968—Jan. 3	99	181	659	−741	10.7	1,631	972	797	834	175	409	5	404
10	14	20	840	−846	12.6	1,958	1,118	933	1,026	185	693	....	693
17	15	63	926	−975	14.4	1,981	1,055	832	1,150	224	737	....	737
24	22	77	532	−587	8.6	1,798	1,267	759	1,040	508	724	6	719
31	28	43	311	−327	4.8	1,664	1,353	848	816	505	697	....	697
Feb. 7	23	54	668	−698	10.2	1,692	1,025	759	933	265	792	....	792
14	72	67	782	−778	11.7	1,858	1,076	823	1,035	253	680	....	680
21	7	110	600	−703	10.6	1,558	958	739	819	220	673	....	673
28	49	74	539	−565	8.3	1,769	1,231	940	829	290	719	....	719
5 in City of Chicago													
1968—Jan. 3	11	54	−34	−9	7	270	304	209	61	95	47	....	47
10	−3	....	5	−8	.7	338	332	273	65	59	61	....	61
17	3	6	164	−167	15.3	405	241	222	183	19	29	....	29
24	5	....	−3	8	.7	303	306	268	35	38	38	....	38
31	2	....	−16	17	1.6	306	321	268	38	54	33	....	33
Feb. 7	8	....	85	−78	6.9	324	239	212	113	28	24	....	24
14	−1	....	129	−130	12.1	435	306	286	149	20	7	....	7
21	2	....	6	−4	.4	320	314	267	53	47	17	....	17
28	9	....	15	−6	.5	370	355	297	72	57	34	....	34
33 others													
1968—Jan. 3	87	126	693	−732	12.8	1.360	668	588	773	80	362	5	357
10	17	20	835	−838	14.9	1.621	786	660	961	126	632	....	632
17	12	57	762	−807	14.2	1,577	814	610	967	205	708	....	708
24	17	77	534	−595	10.4	1,495	961	491	1,004	470	687	6	681
31	26	43	327	−344	6.0	1,358	1,032	581	778	451	664	....	664
Feb. 7	16	54	582	−621	10.8	1,368	786	548	820	238	769	....	769
14	72	67	653	−648	11.6	1,423	770	537	886	233	673	....	673
21	5	110	594	−699	12.5	1,238	644	472	766	172	656	....	656
28	39	74	524	−559	9.8	1,400	876	643	757	233	684	....	684

[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 and discounts under Secs. 13 and 13a [1]			Discounts for and advances to member banks: Advances under Sec. 10(b)[2]			Advances to all others under last par. Sec. 13[3]		
	Rate on Feb. 29	Effective date	Previous rate	Rate on Feb. 29	Effective date	Previous rate	Rate on Feb. 29	Effective date	Previous rate
Boston	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
New York	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	6	Nov. 20, 1967	5½
Philadelphia	4½	Nov. 21, 1967	4	5	Nov. 21, 1967	4½	5½	Nov. 21, 1967	5
Cleveland	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	6	Nov. 20, 1967	5½
Richmond	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
Atlanta	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	6½	Nov. 20, 1967	6
Chicago	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
St. Louis	4½	Nov. 27, 1967	4	5	Nov. 27, 1967	4½	5½	Nov. 27, 1967	5
Minneapolis	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
Kansas City	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
Dallas	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5
San Francisco	4½	Nov. 20, 1967	4	5	Nov. 20, 1967	4½	5½	Nov. 20, 1967	5

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

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

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

The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its discount rate except in the following periods (rates in percentages): 1955—May 4–6, 1.65; Aug. 4, 1.85; Sept. 1–2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24–29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31–Nov. 17, Dec. 28–29, 2.75; 1961—Jan. 9, Feb. 6–7, 2.75; Apr. 3–4, 2.50; June 29, 2.75; July 20, 31, Aug. 1–3, 2.50; Sept. 28–29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20–21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4–8, 3.875.

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966

Effective date [1]	Net demand deposits [2]: Central reserve city banks [3]	Net demand deposits [2]: Reserve city banks	Net demand deposits [2]: Country banks	Time deposits (all classes of banks)
In effect Dec. 31, 1949	22	18	12	5
1951—Jan. 11, 16	23	19	13	6
Jan. 25, Feb. 1	24	20	14	....
1953—July 9, 1	22	19	13	....
1954—June 24, 16	21	....	....	5
July 29, Aug. 1	20	18	12	....
1958—Feb. 27, Mar. 1	19½	17½	11½	....
Mar. 20, Apr. 1	19	17	11	....
Apr. 17	18½	....	....	....
Apr. 24	18	16½	....	....
1960—Sept. 1	17½	....	....	....
Nov. 24	....	....	12	....
Dec. 1	16½	....	....	....
1962—July 28	(3)	....	....	....
Oct. 25, Nov. 1	....	....	....	4

Beginning July 14, 1966

Effective date [1]	Net demand deposits [2]: Reserve city banks, Under $5 million	Reserve city banks, Over $5 million	Country banks, Under $5 million	Country banks, Over $5 million	Time deposits [4] (all classes of banks): Savings deposits	Other time deposits, Under $5 million	Other time deposits, Over $5 million
1966—July 14, 21	[5] 16½		[5] 12		[5] 4	[5] 4	5
Sept. 8, 15	....		....		....	....	6
1967—Mar. 2	....		....		3½	3½	....
Mar. 16	....		....		3	3	....
1968—Jan. 11, 18	16½	17	12	12½	....	....	....
In effect Feb. 29, 1968	16½	17	12	12½	3	3	6
Present legal requirement:							
Minimum	10		7		3	3	3
Maximum	22		14		10	10	10

[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.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Nov. 1, 1933—July 19, 1966

Type and maturity of deposit	Nov. 1, 1933	Feb. 1, 1935	Jan. 1, 1936	Jan. 1, 1957	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965
Savings deposits:								
12 months or more	3	2½	2½	3	4	4	4	4
Less than 12 months	3	2½	2½	3	3½	3½	4	4
Other time deposits: [1]								
12 months or more	3	2½	2½	3	4	4	4½	5½
6 months to 12 months	3	2½	2½	3	3½	4	4½	5½
90 days to 6 months	3	2½	2	2½	2½	4	4½	5½
Less than 90 days (30–89 days)	3	2½	1	1	1	1	4	5½

Beginning July 20, 1966

Type of deposit	July 20, 1966	Sept. 26, 1966
Savings deposits	4	4
Other time deposits: [1]		
Multiple-maturity:		
90 days or more	5	5
Less than 90 days (30–89 days)	4	4
Single-maturity:		
$100,000 or more	5½	5½
Less than $100,000	5½	5

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

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q. Under this regulation the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located. Effective Feb. 1, 1936, maximum rates that may be paid by insured nonmember commercial banks, as established by the FDIC, have been the same as those in effect for member banks.

MARGIN REQUIREMENTS, EFFECTIVE DATE OF CHANGE

(Per cent of market value)

Regulation	Apr. 23, 1955	Jan. 16, 1958	Aug. 5, 1958	Oct. 16, 1958	July 28, 1960	July 10, 1962	Nov. 6, 1963	Mar. 11, 1968
Regulation T:								
For extensions of credit by brokers and dealers on listed securities	70	50	70	90	70	50	70	(1)
For short sales	70	50	70	90	70	50	70	
Regulation U:								
For loans by banks on stocks	70	50	70	90	70	50	70	

[1] See table on p. A-00.

NOTE.—Regulations T and U, prescribed in accordance with Securities Exchange Act of 1934, limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of extension; margin requirements are the difference between the market value (100 per cent) and the maximum loan value.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks: New York City	Reserve city banks: City of Chicago	Reserve city banks: Other	Country banks
	Four weeks ending Jan. 3, 1968				
Gross demand—Total	165,182	34,911	7,292	60,129	62,851
Interbank	18,189	6,125	1,285	8,432	2,348
U.S. Govt.	4,568	1,208	273	1,652	1,437
Other	142,425	27,579	5,735	50,045	59,068
Net demand[1]	128,882	24,333	5,719	46,059	52,772
Time	148,197	20,924	6,034	55,915	65,324
Demand balances due from dom. banks	8,842	353	179	2,126	6,183
Currency and coin	4,608	414	88	1,423	2,683
Balances with F.R. Banks	20,904	4,739	1,151	8,726	6,290
Total reserves held	25,512	5,153	1,239	10,149	8,973
Required	*25,089*	*5,104*	*1,230*	*10,081*	*8,675*
Excess	*423*	*49*	*9*	*68*	*298*
	Four weeks ending Jan. 31, 1968				
Gross demand—Total	161,434	33,731	7,039	58,406	62,258
Interbank	17,483	5,970	1,222	8,011	2,280
U.S. Govt.	4,668	1,048	256	1,924	1,440
Other	139,283	26,713	5,561	48,471	58,538
Net demand[1]	128,002	23,844	5,548	45,772	52,838
Time	149,710	20,721	5,998	56,963	66,028
Demand balances due from dom. banks	8,364	306	223	1,996	5,839
Currency and coin	4,620	398	82	1,420	2,721
Balances with F.R. Banks	21,166	4,730	1,144	8,890	6,401
Total reserves held	25,786	5,128	1,226	10,310	9,122
Required	*25,439*	*5,109*	*1,223*	*10,280*	*8,827*
Excess	*347*	*19*	*3*	*30*	*295*

[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.

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—Jan.	904	656	439	904	656	439	...	...	...	...	...	...
Feb.	812	...	305	812	...	305	...	...	−2,457	...	...	2,595
Mar.	1,496	...	704	1,395	...	704	...	...	...	80	...	...
Apr.	975	206	415	859	206	415	10	...	...	50	...	...
May	1,146	107	412	936	107	412	...	...	−2,879	107	...	2,879
June	1,681	567	223	1,332	567	223	17	...	...	185	...	55
July	1,221	956	94	1,221	956	94	...	...	...	...	...	...
Aug.	591	440	400	591	440	400	...	...	−1,225	...	...	1,338
Sept.	1,110	623	127	919	623	127	24	...	...	121	...	44
Oct.	700	27	200	700	27	200	...	...	...	...	...	...
Nov.	1,386	...	168	1,200	...	168	...	...	−1,227	121	...	1,227
Dec.	622	...	250	622	...	250	...	...	169	...	...	−73
1968—Jan.	1,488	1,593	20	1,410	1,593	20	...	...	...	52	...	...

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	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales			Outright, net	Under repurchase agreements, net	
1967—Jan.	...	...	...	...	...	...	1,693	2,320	−818	−34	4	−124	−972
Feb.	...	...	−138	...	...	...	3,253	3,253	507	...	3	37	546
Mar.	14	...	...	8	...	...	3,399	3,253	938	13	−7	4	948
Apr.	32	...	...	25	...	...	1,727	1,529	552	−3	−1	57	606
May	62	...	...	42	...	...	1,438	1,459	606	−10	2	−98	499
June	109	...	−55	39	...	...	753	992	652	1	21	45	719
July	...	...	...	...	...	...	286	370	87	−1	−13	−45	28
Aug.	...	...	−113	...	...	...	450	450	−249	...	−14	...	−263
Sept.	27	...	− 44	19	...	...	453	453	361	...	−12	104	453
Oct.	...	...	...	...	...	...	1,427	1,427	474	...	1	−104	370
Nov.	45	...	...	20	...	...	1,369	1,046	1,541	23	5	...	1,570
Dec.	...	...	−96	...	...	...	545	736	182	15	16	89	302
1968—Jan.	21	...	...	5	...	...	1,136	1,031	−20	−38	−12	−69	−139

[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.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of Month		
	1968					1968		1967
	Feb. 28	Feb. 21	Feb. 14	Feb. 7	Jan. 31	Feb. 29	Jan. 31	Feb. 28
Assets								
Gold certificate account	9,447	9,447	9,447	9,447	9,547	9,447	9,547	10,796
Redemption fund for F.R. notes	1,937	1,937	1,937	1,937	1,937	1,937	1,937	1,830
Total gold certificate reserves	11,384	11,384	11,384	11,384	11,484	11,384	11,484	12,626
Cash	430	439	425	416	409	435	409	356
Discounts and advances:								
Member bank borrowings	257	818	92	236	843	166	843	165
Other	....	....	....	....	....	....	....	....
Acceptances:								
Bought outright	56	58	63	63	63	56	63	76
Held under repurchase agreements	....	....	27	....	20	....	20	37
Federal agency obligations—Held under repurchase agreements	....	....	....	5	....	....	....	....
U.S. Govt. securities:								
Bought outright:								
Bills	15,653	15,406	15,073	15,843	15,773	15,820	15,773	12,119
Certificates—Special	....	....	....	....	....	....	....	....
Other	....	....	....	....	....	....	....	4,351
Notes	26,985	26,952	26,952	26,952	26,952	26,985	26,952	21,302
Bonds	6,147	6,130	6,130	6,130	6,130	6,147	6,130	6,199
Total bought outright	48,785	48,488	48,155	48,925	48,855	48,952	48,855	43,971
Held under repurchase agreements	....	....	294	397	237	....	237	....
Total U.S. Govt. securities	48,785	48,488	48,449	49,322	49,092	48,952	49,092	43,971
Total loans and securities	49,098	49,364	48,631	49,626	50,018	49,174	50,018	44,249
Cash items in process of collection	7,362	7,507	7,957	7,184	7,105	7,239	7,105	6,703
Bank premises	112	112	112	112	112	112	112	107
Other assets:								
Denominated in foreign currencies	1,573	1,481	1,479	1,497	1,470	1,489	1,470	293
IMF gold deposited[1]	233	233	233	233	233	233	233	213
All other	297	264	514	491	462	298	462	286
Total assets	70,489	70,784	70,735	70,943	71,293	70,364	71,293	64,833
Liabilities								
F.R. notes	40,316	40,408	40,491	40,415	40,277	40,250	40,277	38,283
Deposits:								
Member bank reserves	21,110	21,089	20,140	21,240	21,838	21,195	21,838	18,916
U.S. Treasurer—General account	922	1,086	1,314	1,019	1,153	1,197	1,153	386
Foreign	166	130	157	148	160	192	160	145
Other:								
IMF gold deposit[1]	233	233	233	233	233	233	233	213
All other	208	217	238	204	230	223	230	219
Total deposits	22,639	22,755	22,082	22,844	23,614	23,040	23,614	19,879
Deferred availability cash items	5,852	5,978	6,559	5,921	5,689	5,357	5,689	5,153
Other liabilities and accrued dividends	295	299	302	322	318	328	318	225
Total liabilities	69,102	69,440	69,434	69,502	69,898	68,975	69,898	63,540
Capital accounts								
Capital paid in	609	609	608	607	606	609	606	575
Surplus	598	598	598	598	598	598	598	570
Other capital accounts	180	137	95	236	191	182	191	148
Total liabilities and capital accounts	70,489	70,784	70,735	70,943	71,293	70,364	71,293	64,833
Ratio of gold certificate reserves to F.R. note liability (per cent)[2]	27.6	27.6	27.5	27.5	27.8	27.6	27.8	32.3
Contingent liability on acceptances purchased for foreign correspondents	117	123	123	131	141	117	141	201
U.S. Govt. securities held in custody for foreign account	8,913	8,550	8,662	8,828	8,861	8,922	8,861	7,334
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	43,273	43,336	43,385	43,468	43,597	43,251	43,597	41,151
Collateral held against notes outstanding:								
Gold certificate account	6,638	6,638	6,653	6,663	6,663	6,638	6,663	6,700
Eligible paper	....	....	....	....	....	....	....	2
U.S. Govt. securities	38,521	38,521	38,521	38,566	38,566	38,521	38,566	36,326
Total collateral	45,159	45,159	45,174	45,229	45,229	45,159	45,229	43,028

[1] See note 1(b) to table at bottom of p. A-68.

[2] Computed from statements for all Federal Reserve Banks combined.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 29, 1968

(In millions of dollars)

Item	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlan-ta	Chi-cago	St. Louis	Minne-apolis	Kan-sas City	Dallas	San Fran-cisco
Assets													
Gold certificate account	9,447	574	2,185	529	720	856	528	1,659	354	198	384	311	1,149
Redemption fund for F.R. notes	1,937	110	472	101	156	176	107	328	67	32	75	70	243
Total gold certificate reserves	11,384	684	2,657	630	876	1,032	635	1,987	421	230	459	381	1,392
F.R. notes of other Banks	961	94	283	49	82	62	130	55	28	10	30	32	106
Other cash	435	25	54	8	61	28	52	85	36	6	21	17	42
Discounts and advances:													
Secured by U.S. Govt. securities	166	12	19	5	6	12	37	19	35	2	8	*	11
Other	......	......	......	......	......	......	......	......	......	......	......	......	......
Acceptances:													
Bought outright	56	......	56	......	......	......	......	......	......	......	......	......	......
Held under repurchase agreements	......	......	......	......	......	......	......	......	......	......	......	......	......
Federal agency obligations—Held under repurchase agreements	......	......	......	......	......	......	......	......	......	......	......	......	......
U.S. Govt. securities:													
Bought outright	48,952	2,576	12,729	2,528	3,694	3,548	2,566	7,947	1,678	997	1,912	2,089	6,688
Held under repurchase agreements	......	......	......	......	......	......	......	......	......	......	......	......	......
Total loans and securities	49,174	2,588	12,804	2,533	3,700	3,560	2,603	7,966	1,713	999	1,920	2,089	6,699
Cash items in process of collection	9,376	542	1,748	507	679	706	833	1,613	437	286	624	558	843
Bank premises	112	3	10	2	5	8	20	18	8	3	17	9	9
Other assets:													
Denominated in foreign currencies	1,489	73	[1] 383	79	134	77	94	217	51	34	65	85	197
IMF gold deposited[2]	233	......	233	......	......	......	......	......	......	......	......	......	......
All other	298	16	79	16	24	22	15	46	10	6	13	13	38
Total assets	73,462	4,025	18,251	3,824	5,561	5,495	4,382	11,987	2,704	1,574	3,149	3,184	9,326
Liabilities													
F.R. notes	41,211	2,425	9,638	2,372	3,308	3,772	2,302	7,208	1,528	702	1,532	1,378	5,046
Deposits:													
Member bank reserves	21,195	977	5,943	914	1,491	960	1,212	3,051	723	540	963	1,200	3,221
U.S. Treasurer—General account	1,197	16	425	51	44	92	67	131	56	54	100	56	105
Foreign	192	8	[3] 66	9	15	9	11	25	6	4	7	10	22
Other:													
IMF gold deposit[2]	233	......	233	......	......	......	......	......	......	......	......	......	......
All other	223	1	186	4	1	6	1	1	*	1	1	2	19
Total deposits	23,040	1,002	6,853	978	1,551	1,067	1,291	3,208	785	599	1,071	1,268	3,367
Deferred availability cash items	7,494	514	1,311	384	555	558	687	1,311	333	235	473	448	685
Other liabilities and accrued dividends	328	17	89	17	25	23	17	52	11	7	13	14	43
Total liabilities	72,073	3,958	17,891	3,751	5,439	5,420	4,297	11,779	2,657	1,543	3,089	3,108	9,141
Capital accounts													
Capital paid in	609	29	157	32	55	31	38	90	21	14	27	35	80
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	182	9	49	9	13	13	9	31	6	3	7	7	26
Total liabilities and capital accounts	73,462	4,025	18,251	3,824	5,561	5,495	4,382	11,987	2,704	1,574	3,149	3,184	9,326
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Feb. 29, 1968	27.6	28.2	27.6	26.6	26.5	27.4	27.6	27.6	27.6	32.8	30.0	27.6	27.6
Jan. 31, 1968	27.8	27.8	27.9	27.1	26.8	28.3	27.8	28.3	27.8	27.7	26.7	27.4	27.8
Feb. 28, 1967	32.3	33.3	35.4	31.0	30.4	32.1	29.1	29.0	28.7	38.1	33.0	39.3	32.3
Contingent liability on acceptances purchased for foreign correspondents	117	6	[4] 30	6	11	6	7	17	4	3	5	7	15

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS

Item	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlan-ta	Chi-cago	St. Louis	Minne-apolis	Kan-sas City	Dallas	San Fran-cisco
F.R. notes outstanding (issued to Bank)	43,251	2,526	10,231	2,434	3,566	3,884	2,434	7,455	1,597	722	1,584	1,489	5,329
Collateral held against notes outstanding:													
Gold certificate account	6,638	450	1,000	500	600	640	450	1,400	331	127	225	180	735
Eligible paper	......	......	......	......	......	......	......	......	......	......	......	......	......
U.S. Govt. securities	38,521	2,176	9,400	2,100	3,100	3,310	2,150	6,450	1,370	635	1,450	1,380	5,000
Total collateral	45,159	2,626	10,400	2,600	3,700	3,950	2,600	7,850	1,701	762	1,675	1,560	5,735

[1] After deducting $1,106 million participations of other F.R. Banks.
[2] See note 2 to table at bottom of p. A-68.
[3] After deducting $126 million participations of other F.R. Banks.
[4] After deducting $87 million participations of other F.R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1968					1968		1967
	Feb. 28	Feb. 21	Feb. 14	Feb. 7	Jan. 31	Feb. 29	Jan. 31	Feb. 28
Discounts and advances—Total	257	818	92	236	843	166	843	165
Within 15 days	256	817	91	235	818	165	818	160
16 days to 90 days	1	1	1	1	25	1	25	5
91 days to 1 year	....	....	....	....	....	....	....	....
Acceptances—Total	56	58	90	63	83	56	83	113
Within 15 days	17	22	49	15	32	16	32	57
16 days to 90 days	39	36	41	48	51	40	51	56
91 days to 1 year	....	....	....	....	....	....	....	....
U.S. Government securities—Total	48,785	48,488	48,449	49,327	49,092	48,952	49,092	43,971
Within 15 days [1]	2,276	2,262	2,844	2,379	2,718	1,225	2,718	1,052
16 days to 90 days	10,678	10,531	7,071	8,304	7,662	10,731	7,662	12,211
91 days to 1 year	25,839	25,703	20,884	20,994	21,062	27,004	21,062	19,400
Over 1 year to 5 years	7,740	7,740	16,237	16,237	16,237	7,740	16,237	10,053
Over 5 years to 10 years	1,692	1,692	853	853	853	1,692	853	853
Over 10 years	560	560	560	560	560	560	560	402

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Nether-lands guilders	Swiss francs
1966—Dec.	875	594	55	2	1	216	3	1	*	3
1967—Apr.	184	121	55	3	1	1	1	1	*	2
May	149	115	25	3	1	1	1	1	*	2
June	578	399	29	3	1	144	1	1	*	2
July	579	566	4	3	1	2	1	1	*	2
Aug.	866	761	3	3	1	94	1	1	*	3
Sept.	788	754	13	3	1	13	1	1	*	3
Oct.	953	898	*	3	1	46	1	1	*	3
Nov.	1,307	1,140	19	3	1	140	1	1	*	2

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—Jan.	6,409.1	2,847.3	1,362.2	3,561.8	2,199.6	57.2	124.7	50.9	39.4	34.8
Feb.	6,294.9	2,724.7	1,389.5	3,570.2	2,180.7	55.6	119.4	52.6	39.4	34.2
Mar.	6,315.9	2,756.6	1,386.8	3,559.3	2,172.5	54.8	117.2	51.2	39.1	33.9
Apr.	6,553.5	2,864.0	1,451.4	3,689.5	2,238.1	57.7	123.0	54.2	40.8	35.1
May	6,348.2	2,734.5	1,409.2	3,613.7	2,204.5	54.8	115.2	52.0	39.2	33.9
June	6,637.2	2,904.1	1,476.4	3,733.1	2,256.7	56.5	120.0	53.4	40.1	34.4
July	6,688.7	2,857.1	1,560.5	3,831.6	2,271.1	56.8	119.8	55.5	40.7	34.5
Aug.	7,067.8	3,185.7	1,575.0	3,882.1	2,307.1	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.[p]	7,265.2	3,216.8	1,593.3	4,048.4	2,455.1	59.8	129.2	56.9	42.1	36.2

[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—Jan.	43,363	30,532	4,461	1,939	137	2,599	7,730	13,667	12,831	3,629	8,673	239	283	3	4
Feb.	43,585	30,758	4,481	1,933	137	2,612	7,840	13,755	12,827	3,622	8,677	239	282	3	4
Mar.	43,583	30,753	4,518	1,939	137	2,599	7,801	13,759	12,831	3,621	8,683	239	281	3	4
Apr.	43,730	30,887	4,551	1,948	137	2,607	7,817	13,827	12,844	3,625	8,692	238	282	3	4
May	44,443	31,509	4,600	1,984	137	2,671	7,979	14,138	12,935	3,660	8,743	238	282	6	6
June	44,712	31,684	4,641	1,879	137	2,635	8,035	14,357	13,029	3,699	8,805	238	280	3	4
July	44,866	31,774	4,674	1,873	137	2,625	7,989	14,476	13,094	3,724	8,844	238	281	3	4
Aug.	45,071	31,884	4,720	1,878	136	2,628	8,001	14,521	13,186	3,749	8,911	238	281	3	4
Sept.	45,031	31,795	4,752	1,886	136	2,621	7,949	14,451	13,236	3,751	8,959	238	281	3	4
Oct.	45,421	32,095	4,803	1,913	136	2,658	8,013	14,572	13,325	3,766	9,031	238	283	3	4
Nov.	46,463	32,937	4,865	1,965	136	2,748	8,266	14,957	13,524	3,832	9,163	239	283	3	4
Dec.	[r]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

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 Jan. 31, 1968	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation [1]		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1968	1967	
						Jan. 31	Dec. 31	Jan. 31
Gold	11,984	(11,484)	[2] 501					
Gold certificates	(11,484)			[3] 11,482	1			
Federal Reserve notes	43,600		134		3,322	40,143	41,545	37,962
Treasury currency—Total	6,789	(369)	703		409	5,677	5,681	5,402
Standard silver dollars	485	3				482	482	482
Silver bullion	424	366	58					
Silver certificates	(369)				4	366	371	553
Fractional coin	5,471		630		397	4,445	4,436	3,979
United States notes	323		15		9	299	306	299
In process of retirement [4]	86					86	86	89
Total—Jan. 31, 1968	[5] 62,373	(11,853)	1,338	11,482	3,733	45,819		
Dec. 31, 1967	[5] 63,077	(11,854)	1,344	11,479	3,028		47,226	
Jan. 31, 1967	[5] 61,101	(13,243)	1,226	12,677	3,834			43,363

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 $156 million reserve against United States notes and $233 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	146.9	172.0	37.1	134.9	145.2	4.6
1966—Dec.	170.4	38.3	132.1	158.6	175.8	39.1	136.7	156.9	3.4
1967—Feb.	171.5	38.7	132.8	163.5	170.6	38.3	132.3	164.0	5.0
Mar.	173.1	38.9	134.2	166.1	171.9	38.5	133.4	166.7	4.9
Apr.	172.7	39.1	133.6	168.1	173.6	38.7	134.9	168.8	4.8
May	174.5	39.2	135.3	170.0	171.1	38.9	132.2	170.8	6.5
June	176.2	39.3	136.8	172.4	174.3	39.3	135.1	173.0	3.9
July	177.9	39.5	138.4	174.6	175.8	39.6	136.2	175.1	5.6
Aug.	179.1	39.6	139.6	177.2	175.9	39.6	136.2	177.7	4.3
Sept.	179.2	39.8	139.5	178.9	178.4	39.8	138.6	178.9	5.0
Oct.	180.3	39.9	140.3	180.8	180.6	40.0	140.6	180.3	6.2
Nov.	181.2	40.0	141.2	182.5	182.5	40.4	142.1	181.1	5.2
Dec.	181.5	40.4	141.1	183.8	187.2	41.2	146.0	181.8	5.0
1968—Jan.	182.4	40.5	141.9	183.7	187.8	40.5	147.3	183.5	4.9
Feb. p	182.6	40.7	141.9	185.0	181.6	40.3	141.3	185.5	7.1
Week ending—									
1968—Jan. 3	183.1	40.4	142.7	183.3	191.8	40.9	150.9	182.4	5.5
10	182.5	40.5	142.0	183.5	189.8	41.0	148.9	182.8	4.6
17	183.1	40.5	142.6	183.6	189.6	40.6	149.1	183.4	3.1
24	182.1	40.6	141.6	183.5	185.7	40.3	145.4	183.7	6.0
31	181.3	40.5	140.8	184.1	184.1	39.9	144.2	184.4	5.8
Feb. 7	182.7	40.7	142.0	184.1	184.6	40.4	144.1	184.6	7.1
14	181.9	40.7	141.1	184.6	182.2	40.5	141.7	185.3	6.1
21 p	183.5	40.7	142.8	185.2	181.0	40.3	140.7	185.7	5.4
28 p	182.2	40.7	141.6	185.7	179.0	40.1	138.9	186.2	9.5

[1] At all commercial banks.

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

Averages of daily figures. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks, and vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. Effective June 9, 1966, balances accumulated for payment of personal loans were reclassified for reserve purposes and are excluded from time deposits reported by member banks.

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves [1]			Deposits subject to reserve requirements [2]				Member bank reserves [1]			Deposits subject to reserve requirements [2]			
	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand
1965—Dec.	22.19	21.72	21.86	236.4	121.2	111.0	4.2	22.76	22.31	22.32	239.0	119.8	115.2	4.0
1966—Dec.	22.42	21.85	22.14	244.4	129.4	111.7	3.2	23.00	22.44	22.61	247.1	127.9	116.1	3.0
1967—Feb.	22.99	22.65	22.63	251.0	133.6	112.4	5.0	22.85	22.49	22.50	250.2	134.0	111.8	4.5
Mar.	23.41	23.21	22.92	254.0	135.6	113.6	4.8	23.17	22.97	22.74	253.2	136.3	112.6	4.3
Apr.	23.46	23.30	23.08	256.0	137.2	113.1	5.8	23.36	23.23	23.05	256.3	137.9	114.2	4.3
May	23.45	23.39	23.05	257.2	138.6	114.5	4.1	23.28	23.18	22.91	256.5	139.4	111.2	5.8
June	23.61	23.49	23.14	259.2	140.8	116.1	2.2	23.52	23.40	23.10	258.9	141.3	114.2	3.4
July	23.84	23.80	23.45	262.4	142.5	116.7	3.2	23.91	23.82	23.55	263.2	143.1	115.1	5.1
Aug.	24.10	24.09	23.76	266.1	144.8	117.6	3.7	23.79	23.70	23.40	263.7	145.2	114.8	3.7
Sept.	24.30	24.18	23.94	268.4	146.3	117.6	4.5	24.20	24.11	23.84	267.3	146.0	116.9	4.4
Oct.	24.61	24.43	24.30	271.1	147.4	118.1	5.6	24.61	24.48	24.32	271.1	147.0	118.5	5.7
Nov.	24.77	24.66	24.41	272.9	148.9	118.7	5.3	24.74	24.61	24.34	271.9	147.6	119.7	4.6
Dec.	24.62	24.36	24.40	272.9	149.9	118.6	4.4	25.26	25.02	24.92	275.9	148.1	123.3	4.5
1968—Jan.	25.01	24.70	24.68	274.7	149.9	119.4	5.3	25.51	25.27	25.13	278.2	149.4	124.4	4.4
Feb. p	25.25	24.89	24.86	277.0	150.5	119.6	6.9	25.08	24.71	24.69	276.2	151.0	118.9	6.4

[1] Averages of daily figures. Data for 1968 adjusted to eliminate effect of increase in reserve requirements made effective Jan. 22, 1968. Data prior to 1968 reflect percentage reserve requirements made effective Mar. 16, 1967.

[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. 20551.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net [1, 2]	U.S. Government securities				Other securities [2]			
					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—Feb. 22	13,100	6,400	420,700	256,300	107,300	61,300	44,700	1,400	57,200	440,300	396,900	43,400
Mar. 29	13,100	6,500	426,100	259,700	107,700	62,500	44,500	700	58,700	445,700	403,500	42,200
Apr. 26	13,100	6,600	430,600	262,100	107,600	60,600	45,400	1,500	61,000	450,300	406,900	43,400
May 31	13,100	6,600	432,800	263,000	107,800	60,300	46,100	1,400	62,000	452,500	408,300	44,200
June 30	13,110	6,612	439,966	268,967	106,752	58,537	46,718	1,497	64,247	459,688	416,122	43,567
July 26	13,100	6,600	442,600	268,200	109,800	61,500	46,900	1,400	64,600	462,300	417,800	44,500
Aug. 30	13,000	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. 25p	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. 29p	12,900	6,800	458,000	273,000	117,100	67,300	48,500	1,300	68,000	477,800	431,300	46,500
Dec. 27p	12,400	6,800	465,100	279,200	117,200	66,900	49,200	1,200	68,700	484,300	438,600	45,700
1968—Jan. 31 rp	12,000	6,800	465,700	278,800	116,900	66,600	49,100	1,200	70,100	484,500	438,700	45,800
Feb. 28 p	11,900	6,800	465,700	277,400	117,500	67,500	48,800	1,200	70,800	484,300	438,100	46,200

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted [4]			Not seasonally adjusted			Time				Foreign, net [7]	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted [5]	Total	Currency outside banks	Demand deposits adjusted [5]	Total	Commercial banks [1]	Mutual savings banks [6]	Postal Savings System [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—Feb. 22	167,700	38,300	129,400	166,800	37,800	129,000	220,200	164,200	55,900	100	1,800	1,200	6,400	400
Mar. 29	172,200	38,000	134,200	169,700	37,600	132,100	224,300	167,500	56,700	100	1,800	1,300	5,800	700
Apr. 26	170,600	38,000	132,600	170,600	37,700	132,900	225,600	168,600	56,900	100	1,700	1,400	6,700	800
May 31	173,300	38,600	134,700	171,200	38,500	132,700	228,900	171,500	57,300	100	1,900	1,400	4,400	600
June 30	174,100	38,400	135,700	174,328	39,681	134,647	231,780	173,566	58,161	53	1,804	1,472	5,427	1,311
July 26	173,500	38,500	135,000	173,300	38,600	134,700	233,600	175,300	58,300	....	1,800	1,500	6,200	1,300
Aug. 30	175,100	38,400	136,700	173,500	38,600	134,900	236,500	177,900	58,600	....	1,900	1,500	3,900	1,300
Sept. 27	176,600	38,600	138,000	175,500	38,700	136,800	237,500	178,300	59,200	....	1,900	1,500	7,300	711
Oct. 25p	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. 29p	178,300	39,000	139,300	180,700	39,700	141,000	240,300	180,800	59,600	....	1,900	1,500	5,200	1,800
Dec. 27p	181,000	39,500	141,500	186,600	40,400	146,200	241,300	181,100	60,200	....	2,100	1,400	6,900	400
1968—Jan. 31rp	180,200	39,900	140,300	182,500	39,300	143,200	244,500	183,800	60,700	....	1,900	1,400	7,200	1,200
Feb. 28p	178,800	39,800	139,000	177,900	39,300	138,600	246,600	185,600	61,000	....	2,000	1,300	9,400	900

[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-21.

[2] See note 2 at bottom of p. A-21.

[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	Loans and investments: Loans [1,2]	Securities: U.S. Govt.	Securities: Other [2]	Cash assets [3]	Total assets—Total liabilities and capital accounts [4]	Deposits: Total [3]	Interbank [3]: Demand	Interbank [3]: Time	Other: Demand: U.S. Govt.	Other: Demand: Other	Other: Time [1,5]	Borrowings	Total capital accounts	Number of banks
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	240	1,346	94,381	53,105	66	11,948	14,714
1966—Dec. 31	381,684	266,022	60,916	54,745	70,085	464,376	407,637	19,770	968	4,999	167,821	214,078	4,929	36,926	14,271
1967—Feb. 22	380,920	262,430	61,300	57,190	61,260	454,340	394,860	16,640	1,180	6,200	150,490	220,350	6,740	37,140	14,260
Mar. 29	387,050	265,860	62,470	58,720	58,500	457,800	399,140	16,350	1,350	5,520	151,510	224,410	6,270	37,380	14,264
Apr. 26	389,660	268,040	60,630	60,990	61,450	463,590	404,530	16,560	1,350	6,440	154,430	225,750	6,640	37,440	14,262
May 31	391,880	269,630	60,260	61,990	64,810	469,530	409,520	17,520	1,370	4,160	157,450	229,020	7,080	37,800	14,246
June 30	396,754	273,970	58,537	64,247	66,210	476,268	417,790	18,030	1,469	5,159	161,138	231,995	5,208	38,217	14,247
July 26	401,010	274,930	61,510	64,570	63,150	477,020	416,120	17,020	1,480	5,920	157,800	233,900	6,910	37,940	14,247
Aug. 30	404,280	274,870	63,510	65,900	59,840	476,930	414,950	16,750	1,550	3,640	156,220	236,790	6,520	38,330	14,245
Sept. 27	409,200	278,140	64,500	66,560	62,300	484,480	422,660	17,040	1,530	7,020	159,300	237,770	6,470	38,160	14,244
Oct. 25 p	412,380	278,430	66,630	67,320	62,300	487,590	425,670	17,170	1,430	6,680	161,030	239,360	6,140	38,650	14,236
Nov. 29 p	414,960	279,740	67,250	67,970	62,650	490,560	427,610	16,970	1,340	4,980	163,730	240,590	6,920	38,890	14,240
Dec. 27 p	422,760	287,210	66,860	68,690	72,840	509,010	444,150	19,500	1,320	6,630	175,120	241,580	8,500	38,890	14,222
1968—Jan. 31 r p	421,340	284,660	66,560	70,120	67,300	502,570	438,810	17,530	1,320	6,960	168,210	244,790	6,820	39,360	14,219
Feb. 28 p	422,600	284,340	67,490	70,770	65,270	501,490	436,630	16,990	1,380	9,130	162,240	246,890	7,270	39,530	....
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	240	1,343	94,367	35,360	65	10,059	14,181
1966—Dec. 31	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767
1967—Feb. 22	320,890	213,600	56,600	50,690	60,220	392,220	338,870	16,640	1,180	6,200	150,430	164,420	6,740	32,240	13,756
Mar. 29	326,570	216,750	57,830	51,990	57,360	395,100	342,400	16,350	1,350	5,520	151,450	167,730	6,270	32,470	13,760
Apr. 26	328,830	218,730	56,150	53,950	60,380	400,610	347,590	16,560	1,350	6,440	154,370	168,870	6,640	32,580	13,758
May 31	330,400	219,880	55,830	54,690	63,710	405,880	352,140	17,520	1,370	4,160	157,380	171,710	7,080	32,880	13,743
June 30	334,857	223,952	54,233	56,671	65,059	412,118	359,531	18,029	1,468	5,152	161,048	173,833	5,166	33,285	13,744
July 26	338,570	224,780	57,110	56,680	62,070	412,380	357,750	17,020	1,480	5,920	157,730	175,600	6,910	33,030	13,746
Aug. 30	341,230	224,340	59,140	57,750	58,810	411,730	356,250	16,750	1,550	3,640	156,150	178,160	6,520	33,360	13,744
Sept. 27	345,780	227,430	60,090	58,260	61,300	418,910	363,390	17,040	1,530	7,020	159,230	178,570	6,470	33,190	13,743
Oct. 25 p	348,810	227,420	62,370	59,020	61,300	421,870	366,250	17,170	1,430	6,680	160,940	180,030	6,140	33,680	13,735
Nov. 29 p	350,950	228,460	62,850	59,640	61,730	424,500	367,950	16,970	1,340	4,980	163,640	181,020	6,920	33,890	13,739
Dec. 27 p	358,560	235,720	62,540	60,300	71,840	442,670	383,840	19,500	1,320	6,630	175,030	181,360	8,500	33,910	13,721
1968—Jan. 31 p	356,370	232,690	62,220	61,460	66,420	435,570	378,030	17,530	1,320	6,960	168,120	184,100	6,820	34,350	13,717
Feb. 28 p	357,160	232,100	63,150	61,910	64,340	433,970	375,550	16,990	1,380	9,130	162,150	185,900	7,270	34,450	....
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	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1966—Dec. 31	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Feb. 22	262,135	178,958	42,404	40,773	52,973	324,753	279,014	15,828	1,006	5,506	123,124	133,550	6,426	26,453	6,130
Mar. 29	267,086	181,604	43,545	41,937	50,276	327,040	281,903	15,547	1,172	4,857	124,096	136,231	6,044	26,639	6,129
Apr. 26	268,466	182,821	42,001	43,644	53,487	331,864	286,486	15,742	1,172	5,899	126,642	137,031	6,400	26,749	6,127
May 31	269,654	183,480	41,900	44,274	56,487	336,422	290,441	16,716	1,194	3,629	129,570	139,332	6,765	27,009	6,113
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	187,536	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	3,128	128,086	144,617	6,209	27,318	6,100
Sept. 27	281,993	189,870	45,003	47,120	54,477	346,853	299,334	16,162	1,377	6,318	130,683	144,794	6,141	27,233	6,095
Oct. 25	284,341	189,676	46,967	47,698	54,470	349,107	301,584	16,284	1,275	6,051	132,075	145,899	5,808	27,575	6,086
Nov. 29	285,700	190,515	47,091	48,094	54,809	350,888	302,689	16,082	1,189	4,356	134,283	146,779	6,456	27,734	6,083
Dec. 27	292,480	196,949	46,855	48,676	63,931	367,197	316,793	18,541	1,164	5,916	144,159	147,013	7,991	27,760	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 p	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	....
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	7	1,592	542
1947—Dec. 31[6]	18,641	4,944	11,978	1,718	886	19,714	17,763	......	1	3	14	17,745	......	1,889	533
1966—Dec. 31	59,023	48,296	4,753	5,973	966	61,008	55,350	......	1	7	70	55,271	69	4,871	504
1967—Feb. 22	60,030	48,830	4,700	6,500	1,040	62,120	55,990	......	......	......	60	55,930	......	4,900	504
Mar. 29	60,480	49,110	4,640	6,730	1,140	62,700	56,740	......	......	......	60	56,680	......	4,910	504
Apr. 26	60,830	49,310	4,480	7,040	1,070	62,980	56,940	......	......	......	60	56,880	......	4,860	504
May 31	61,480	49,750	4,430	7,300	1,100	63,650	57,380	......	......	......	70	57,310	......	4,920	503
June 30	61,898	50,018	4,304	7,576	1,152	64,150	58,259	......	1	7	90	58,161	42	4,932	503
July 26	62,440	50,150	4,400	7,890	1,080	64,640	58,370	......	......	......	70	58,300	......	4,910	501
Aug. 30	63,050	50,530	4,370	8,150	1,030	65,200	58,700	......	......	......	70	58,630	......	4,970	501
Sept. 27	63,420	50,710	4,410	8,300	1,000	65,570	59,270	......	......	......	70	59,200	......	4,970	501
Oct. 25	63,570	51,010	4,260	8,300	1,000	65,720	59,420	......	......	......	90	59,330	......	4,970	501
Nov. 29	64,010	51,280	4,400	8,330	920	66,060	59,660	......	......	......	90	59,570	......	5,000	501
Dec. 27	64,200	51,490	4,320	8,390	1,000	66,340	60,310	......	......	......	90	60,220	......	4,980	501
1968—Jan. 31 r	64,970	51,970	4,340	8,660	880	67,000	60,780	......	......	......	90	60,690	......	5,010	502
Feb. 28 p	65,440	52,240	4,340	8,860	930	67,520	61,080	......	......	......	90	60,990	......	5,080	....

For notes see p. A-21.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets [3]	Total assets—Total liabilities and capital accounts [4]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans [1, 2]	Securities				Total [3]	Interbank [3]		Other					
			U.S. Govt.	Other [2]				Demand	Time	Demand		Time [1]			
										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—Feb. 22	45,474	34,396	5,115	5,963	12,200	60,537	47,404	4,987	601	1,065	22,547	18,204	2,280	5,443	12
Mar. 29	46,506	35,084	5,291	6,131	11,237	60,533	48,061	4,966	736	998	22,862	18,499	1,920	5,450	12
Apr. 26	46,656	35,541	4,766	6,349	12,756	62,311	49,602	5,287	726	1,768	23,630	18,191	2,163	5,485	12
May 31	46,240	35,151	5,130	5,959	15,394	64,794	51,682	5,954	733	695	25,594	18,706	2,416	5,598	12
June 30	47,701	36,441	5,048	6,212	14,688	65,668	52,665	6,183	817	1,021	25,656	18,987	1,841	5,604	12
July 26	48,380	36,683	5,408	6,289	14,431	65,964	51,953	5,495	836	1,190	24,754	19,678	2,536	5,600	12
Aug. 30	48,521	36,360	5,634	6,527	12,940	64,698	50,639	5,102	867	574	24,011	20,085	2,140	5,663	12
Sept. 27	49,435	36,981	5,599	6,855	13,206	65,951	52,050	5,311	816	1,686	24,506	19,731	1,688	5,680	12
Oct. 25	49,718	36,480	6,443	6,795	13,672	66,592	52,552	5,252	757	1,719	24,802	20,022	1,695	5,708	12
Nov. 29	49,805	36,799	6,257	6,749	13,106	66,251	52,163	5,254	752	828	24,836	20,493	1,946	5,729	12
Dec. 27	51,975	38,977	5,930	7,068	16,512	71,971	57,246	6,553	737	1,624	28,211	20,121	2,360	5,720	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 p	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
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—Feb. 22	11,816	8,428	1,730	1,658	2,609	14,879	11,978	1,268	14	285	5,192	5,219	559	1,194	11
Mar. 29	12,266	8,584	2,039	1,643	2,733	15,452	12,223	1,244	11	283	5,184	5,501	951	1,193	11
Apr. 26	12,127	8,475	1,886	1,766	2,576	15,176	12,345	1,182	11	370	5,264	5,518	702	1,202	11
May 31	11,995	8,426	1,822	1,747	2,691	15,171	12,633	1,319	11	154	5,488	5,661	644	1,223	11
June 30	12,133	8,924	1,576	1,633	2,432	15,073	12,814	1,270	20	299	5,537	5,686	359	1,224	11
July 26	12,272	8,961	1,679	1,632	2,920	15,702	12,877	1,321	10	293	5,416	5,837	655	1,214	11
Aug. 30	12,252	8,923	1,714	1,615	2,606	15,352	12,668	1,242	11	127	5,246	6,042	498	1,226	11
Sept. 27	12,249	9,065	1,574	1,610	2,791	15,556	12,986	1,230	14	432	5,346	5,964	490	1,224	11
Oct. 25	12,300	8,904	1,652	1,744	2,623	15,416	12,943	1,224	8	347	5,385	5,979	416	1,234	11
Nov. 29	12,350	8,843	1,701	1,806	2,560	15,375	12,860	1,156	9	227	5,430	6,038	650	1,225	10
Dec. 27	12,830	9,386	1,571	1,873	2,995	16,353	13,605	1,302	6	379	5,932	5,986	653	1,232	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 p	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
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—Feb. 22	95,797	68,077	13,199	14,521	21,113	120,402	104,520	7,598	327	2,336	42,978	51,281	2,957	9,481	168
Mar. 29	97,875	68,880	13,724	15,271	19,706	121,135	105,418	7,387	361	1,825	43,544	52,301	2,725	9,589	167
Apr. 26	97,913	68,684	13,065	16,164	21,543	123,100	107,154	7,290	371	2,334	44,522	52,637	3,050	9,642	166
May 31	98,906	69,174	12,938	16,794	21,164	123,823	107,604	7,477	386	1,375	45,114	53,252	3,072	9,701	166
June 30	99,460	69,765	12,455	17,240	22,222	125,502	110,225	7,667	370	1,880	46,396	53,912	2,109	9,755	166
July 26	100,800	69,989	13,437	17,374	21,178	125,666	109,736	7,390	411	2,280	45,456	54,199	2,862	9,739	165
Aug. 30	101,242	70,004	13,733	17,505	20,084	125,091	108,768	7,514	446	1,198	44,751	54,859	2,959	9,792	165
Sept. 27	102,633	71,321	13,926	17,386	21,617	128,028	111,366	7,532	478	2,499	45,834	55,023	3,304	9,840	164
Oct. 25	103,434	71,515	14,409	17,510	21,311	128,525	112,050	7,705	404	2,474	46,278	55,189	3,037	9,887	162
Nov. 29	103,221	71,628	14,127	17,466	21,957	128,973	112,429	7,555	322	1,803	47,335	55,414	2,937	9,931	163
Dec. 27	105,703	73,834	14,405	17,464	25,083	134,702	116,989	8,397	315	2,189	50,430	55,658	3,952	9,956	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	r164
Feb. 28 p	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
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	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958
1967—Feb. 22	109,048	68,057	22,360	18,631	17,051	128,935	115,112	1,975	64	1,820	52,407	58,846	630	10,335	5,939
Mar. 29	110,439	69,056	22,491	18,892	16,600	129,920	116,201	1,950	64	1,751	52,506	59,930	448	10,407	5,939
Apr. 26	111,770	70,121	22,284	19,365	16,612	131,277	117,385	1,983	64	1,427	53,226	60,685	485	10,420	5,938
May 31	112,513	70,729	22,010	19,774	17,238	132,634	118,522	1,966	64	1,405	53,374	61,713	633	10,487	5,924
June 30	113,972	71,684	21,557	20,731	18,049	135,047	120,845	2,047	106	1,380	54,956	62,356	611	10,655	5,919
July 26	114,929	71,903	22,433	20,593	16,637	134,452	120,410	1,981	69	1,523	54,048	62,789	572	10,508	5,920
Aug. 30	116,244	71,843	23,335	21,066	16,430	135,435	121,040	2,033	69	1,229	54,078	63,631	612	10,637	5,912
Sept. 27	117,676	72,503	23,904	21,269	16,863	137,318	122,932	2,089	69	1,701	54,997	64,076	659	10,489	5,908
Oct. 25	118,889	72,777	24,463	21,649	16,864	138,574	124,039	2,103	106	1,511	55,610	64,709	660	10,746	5,901
Nov. 29	120,324	73,245	25,006	22,073	17,186	140,289	125,237	2,117	106	1,498	56,682	64,834	923	10,849	5,898
Dec. 27	121,972	74,752	24,949	22,271	19,341	144,171	128,953	2,289	106	1,724	59,586	65,248	1,026	10,852	5,886
1968—Jan. 31	121,777	74,092	24,880	22,805	17,907	142,572	127,617	2,063	106	1,573	57,456	66,419	783	10,947	c5,878
Feb. 28 p	122,372	74,266	25,119	22,987	17,668	142,921	127,616	2,087	106	2,496	55,587	67,340	889	11,045	......

For notes see p. A-21.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets [3]	Total assets—Total liabilities and capital accounts [2]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans [1, 2]	Securities				Total [3]	Interbank [3]		Other					
			U.S. Govt.	Other [2]				Demand	Time	Demand		Time [1, 5]			
										U.S. Govt.	Other				
Insured commercial:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	13,486
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	13,533
1967—June 30..	333,742	223,707	53,871	56,164	64,545	410,308	358,745	17,778	1,399	5,135	159,991	174,441	5,050	32,843	13,525
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	35	795	53,541	19,278	45	5,409	5,005
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	4,773
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	4,799
1967—June 30..	195,339	132,725	29,544	33,070	39,461	242,039	211,098	11,330	746	3,202	93,063	102,757	3,419	19,098	4,780
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	15	381	27,068	9,062	9	3,055	1,918
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351
1967—June 30..	78,908	55,070	11,091	12,747	17,931	100,232	86,432	5,837	567	1,379	39,482	39,166	1,501	8,140	1,328
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	4	149	12,366	6,558	7	1,271	6,478
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384
1967—June 30..	59,505	35,912	13,243	10,350	7,154	68,049	61,216	611	85	555	27,445	32,519	130	5,617	7,418
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 [6]	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1964—Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	633	142	434	233
1967—June 30..	2,376	1,517	354	506	513	3,071	2,058	251	69	16	1,057	664	116	430	218
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	190	167	13,758	7,036	12	1,596	7,261
1964—Dec. 31..	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1966—Dec. 31..	59,257	35,206	14,239	9,812	8,381	69,092	61,506	983	173	560	29,532	30,258	241	5,776	7,617
1967—June 30..	61,882	37,429	13,597	10,855	7,667	71,119	63,274	862	154	571	28,502	33,183	246	6,048	7,636
Insured mutual savings:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	......	......	......	......	1,789	......	164	52
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	......	......	12		10,351	1	1,034	192
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	......	1	2	12	12,192	......	1,252	194
1964—Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	......	2	7	326	42,416	20	3,731	327
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887	......	1	7	359	45,520	91	3,957	329
1966—Dec. 31..	51,267	42,591	3,324	5,352	847	53,047	48,254	......	1	6	381	47,865	69	4,140	330
1967—June 30..	53,785	44,147	3,034	6,604	1,015	55,807	50,877	......	1	6	445	50,424	42	4,191	332
Noninsured mutual savings:															
1941—Dec. 31..	8,687	4,259	3,075	1,353	642	9,846	8,744	......	......	6	....	8,738	......	1,077	496
1945—Dec. 31..	5,361	1,198	3,522	641	180	5,596	5,022	......	......	2	....	5,020	6	558	350
1947—Dec. 31 [6]	5,957	1,384	3,813	760	211	6,215	5,556	......	......	1	2	5,553	......	637	339
1964—Dec. 31..	7,005	4,852	1,678	475	111	7,195	6,387	......	......	......	6	6,381	......	670	178
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874	......	......	1	8	6,865	1	706	177
1966—Dec. 31..	7,756	5,705	1,429	621	119	7,961	7,096	......	......	1	19	7,076	......	732	174
1967—June 30..	8,113	5,871	1,269	972	136	8,343	7,383	......	......	1	36	7,346	......	742	171

For notes see opposite page.

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—Feb. 22	318.0	211.0	55.9	51.1	314.5	207.2	56.6	50.7
Mar. 29	321.4	211.3	57.8	52.3	320.1	210.3	57.8	52.0
Apr. 26	323.2	213.5	56.1	53.6	322.5	212.4	56.2	54.0
May 31	324.6	213.5	56.1	55.0	323.6	213.1	55.8	54.7
June 30	325.6	213.9	55.4	56.3	329.5	218.6	54.2	56.7
July 26	332.4	217.1	58.8	56.5	331.8	218.0	57.1	56.7
Aug. 30	337.3	218.2	61.8	57.3	334.2	217.3	59.1	57.8
Sept. 27p	339.5	220.2	61.6	57.7	338.8	220.4	60.1	58.3
Oct. 25p	342.6	221.8	62.3	58.6	341.6	220.2	62.4	59.0
Nov. 29 p	344.3	222.3	61.8	60.2	344.0	221.5	62.9	59.6
Dec. 31p	344.4	224.0	60.0	60.4	353.1	229.6	62.9	60.5
1968—Jan. 31p	348.4	227.2	59.1	62.1	349.5	225.8	62.2	61.5
Feb. 28 p	352.4	228.3	61.8	62.3	350.0	224.9	63.2	61.9

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

NOTE.—These hypothecated deposits are excluded from "Time deposits" and "Loans" at all commercial banks beginning with June 30, 1966, as follows: in the tables on pp. A-17—A-19; in the table at the top of this page; and in the tables on pp. A-24—A-27 (*consumer instalment loans*). These changes resulted from a change in the Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

These deposits have not been deducted from "Loans" and "Time deposits" in the table on p. A-20, or from "Loans" and "Time deposits, IPC" in the tables on pp. A-22—A-23.

Details may not add to totals because of rounding; also, mutual savings banks held $166,000 of these deposits on June 30, 1966, $268,000 on Dec. 31, 1966, and $37,000 on June 30, 1967.

Notes to tables on pp. A-18—A-20.

1 See table "*Deposits Accumulated at Commercial Banks for Payment of Personal Loans*" and its notes above.

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 the following two pages.

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, 1964, have been adjusted to make them comparable with State bank data.

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS 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]: Total[3,4]	Commercial and industrial	Agricultural[5]	For purchasing or carrying securities: To brokers and dealers	For purchasing or carrying securities: To others	To financial institutions: Banks	To financial institutions: Others	Real estate	Other, to individuals[3]	Other[5]	Investments: U.S. Government securities[6]: Total	Bills and certificates	Notes	Bonds	State and local govt. securities	Other securities[5]
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
1964—Dec. 31..	277,376	......	175,589	60,217	7,505	5,542	2,843	3,491	10,913	43,675	39,809	5,152	62,991	13,377	19,039	30,574	33,533	5,263
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
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	3,164	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
1964—Dec. 31..	275,053	......	174,234	59,746	7,482	5,355	2,794	3,419	10,812	43,436	39,627	5,112	62,499	13,275	18,939	30,285	33,294	5,026
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
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
1964—Dec. 31..	228,497	......	147,690	53,717	4,643	5,142	2,411	3,250	10,179	34,587	32,024	4,824	48,717	9,932	15,238	23,548	28,374	3,715
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
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	272	17,574	3,910	3,325	10,339	606	629
1947—Dec. 31..	20,393	......	7,179	5,361	.....	545	267	93	......	111	564	238	11,972	1,642	558	9,772	638	604
1964—Dec. 31..	39,507	......	27,301	14,189	30	2,742	623	1,179	2,615	2,546	2,654	1,371	6,178	1,958	1,972	2,248	5,579	449
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
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	367	248	2,274	213	185
1964—Dec. 31..	10,562	......	7,102	3,870	24	510	203	227	948	465	669	430	1,873	564	397	911	1,392	195
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
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	1,503	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
1964—Dec. 31..	84,670	......	57,555	21,102	1,095	1,060	986	1,134	4,887	13,611	12,802	1,977	16,326	3,200	5,662	7,463	9,871	918
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
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
1964—Dec. 31..	93,759	......	55,733	14,556	3,493	830	599	710	1,730	17,964	15,899	1,047	24,341	4,209	7,206	12,925	11,531	2,154
1965—Dec. 31..	103,362	905	62,433	16,478	3,840	650	698	174	1,983	20,217	18,423	1,177	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
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
1964—Dec. 31..	48,879	......	27,899	6,500	2,862	400	432	241	733	9,088	7,786	328	14,273	3,445	3,801	7,026	5,159	1,548
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

[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] Includes securities purchased under resale agreements prior to June 30, 1967—they were in loans, for the most part in loans to banks. Prior to Dec. 1965, Federal funds sold were included with total loans and loans to banks.

[3] See table (and notes) entitled *Deposits Accumulated at Commercial Banks for Payment of Personal Loans*, p. A-21.

[4] Breakdowns of loan investment and deposit classifications are not available before 1947; summary figures for earlier dates appear in the preceding table.

[5] Beginning with June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as "Other securities," and Export-Import Bank portfolio fund participations were reclassified from loans to "Other securities." This increased "Other securities" by about $1 billion.

[6] Beginning with Dec. 31, 1965, components shown at par rather than at book value; they do not add to the total (shown at book value) and are not entirely comparable with prior figures.

For other notes see opposite page.

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
1964—Dec. 31....	17,581	4,532	15,111	134,671	16,369	1,569	6,510	13,519	5,970	135,694	819	272	9,812	116,635	2,679	27,795
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
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
1964—Dec. 31....	17,581	4,515	14,613	133,336	16,210	1,454	6,487	13,423	5,856	134,764	733	272	9,766	116,147	2,580	27,377
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
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
1964—Dec. 31....	17,581	3,490	9,057	108,324	15,604	1,403	5,838	10,293	5,368	112,878	664	239	8,012	95,425	2,481	22,901
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
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
1964—Dec. 31....	3,730	278	180	17,729	4,112	976	1,486	441	2,940	20,515	436	74	677	13,534	1,224	4,471
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
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
1964—Dec. 31....	1,006	55	150	4,294	1,389	59	396	312	122	4,929	22	5	213	4,361	204	1,056
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
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
1964—Dec. 31....	7,680	1,065	2,433	37,047	7,962	326	2,195	3,508	1,238	42,137	134	77	3,840	35,728	841	8,488
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
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
1964—Dec. 31....	5,165	2,092	6,295	49,253	2,141	41	1,760	6,031	1,068	45,298	71	83	3,282	41,803	213	8,886
1965—Dec. 31....	5,463	2,235	6,344	52,104	2,317	54	1,501	6,360	1,143	47,615	74	77	4,064	47,534	343	9,673
1966—Dec. 31....	5,839	2,506	6,545	52,832	2,335	57	1,474	6,805	1,161	48,706	69	71	4,260	53,384	308	10,309
1967—June 30....	5,565	2,237	6,180	51,156	2,005	42	1,380	7,064	1,222	46,670	106	75	5,054	57,819	611	10,655
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
1964—Dec. 31....	....	1,042	6,054	26,348	765	166	672	3,227	602	22,816	156	33	1,800	21,210	198	4,894
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

[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.

NOTE.—Data are for all commercial banks in the United States. (For definition of "commercial banks" as used in this table and for other banks that are included under member banks, see NOTE, p. 589, May 1964 BULLETIN.) These figures exclude data for banks in U.S. possessions except for member banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Data for national banks for Dec. 31, 1964, 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 invest- ments[1]	Loans[1] net of valua- tion re- serves	Loans[2]														
			Com- mer- cial and indus- trial	Agri- cul- tural	For purchasing or carrying securities				To financial institutions				Real estate	Con- sumer instal- ment	For- eign govts.	All other	Valua- tion re- serves
					To brokers and dealers		To others		Banks		Nonbank						
					U.S. Govt. se- curi- ties	Other se- curi- ties	U.S. Govt. se- curi- ties	Other se- curi- ties	For- eign	Do- mes- tic com- mer- cial	Pers. and sales finan. cos., etc.	Other					
Large banks—Total																	
1967																	
Feb. 1......	189,814	136,651	60,385	1,817	2,302	2,966	76	2,075	1,435	3,383	6,087	4,193	27,290	15,906	1,137	10,557	2,958
8......	187,099	134,114	60,213	1,821	1,247	2,810	72	2,070	1,445	2,786	5,730	4,117	27,242	15,844	1,131	10,545	2,959
15......	188,965	135,052	60,404	1,823	979	2,992	70	2,077	1,409	3,650	5,812	4,069	27,253	15,807	1,137	10,533	2,963
22......	188,117	134,274	60,404	1,821	1,094	2,951	75	2,066	1,450	3,120	5,569	3,998	27,210	15,791	1,131	10,555	2,961
1968																	
Jan. 3......	210,415	148,611	66,290	1,942	1,254	4,516	115	2,465	1,431	4,645	5,916	4,554	28,988	16,346	1,062	12,274	3,187
10......	208,078	146,707	65,998	1,937	1,815	4,058	98	2,449	1,394	3,719	5,581	4,445	28,975	16,301	1,070	12,056	3,189
17......	207,161	145,032	65,751	1,944	1,373	3,847	99	2,432	1,360	3,159	5,490	4,431	29,002	16,316	1,029	11,987	3,188
24......	205,292	143,901	65,059	1,934	1,197	3,755	97	2,430	1,399	3,294	5,352	4,301	29,034	16,292	1,048	11,897	3,188
31......	207,222	145,165	64,994	1,927	1,971	3,852	105	2,432	1,362	3,403	5,410	4,266	29,035	16,392	1,066	12,143	3,193
Feb. 7......	205,087	143,792	64,913	1,935	1,461	3,745	94	2,438	1,367	3,186	5,340	4,176	29,027	16,368	1,058	11,876	3,192
14......	204,871	143,438	64,884	1,938	1,309	3,550	94	2,449	1,408	3,217	5,291	4,125	29,047	16,358	1,069	11,891	3,192
21......	206,709	143,556	65,024	1,926	1,631	3,844	89	2,437	1,375	2,748	5,119	4,176	29,080	16,370	1,055	11,874	3,192
28......	207,194	144,267	65,057	1,927	1,362	3,690	89	2,421	1,361	3,756	5,129	4,174	29,106	16,397	1,036	11,954	3,192
New York City																	
1967																	
Feb. 1......	43,994	33,616	20,275	15	833	1,543	11	569	754	684	1,917	1,043	3,089	1,272	734	1,719	842
8......	43,305	32,955	20,186	15	459	1,476	9	570	771	712	1,739	1,005	3,084	1,265	736	1,770	842
15......	43,612	33,148	20,249	15	298	1,695	9	576	752	792	1,802	997	3,093	1,256	736	1,721	843
22......	43,565	33,090	20,290	15	290	1,691	8	575	773	838	1,698	979	3,068	1,253	726	1,729	843
1968																	
Jan. 3......	49,156	37,366	22,236	12	666	2,826	20	812	698	1,340	1,490	1,058	3,015	1,258	742	2,129	936
10......	48,461	36,842	22,111	17	1,042	2,508	17	777	653	1,119	1,444	1,042	3,002	1,251	755	2,041	937
17......	47,688	36,099	21,976	18	700	2,354	16	775	643	1,023	1,445	1,114	2,997	1,250	723	2,002	937
24......	47,063	35,733	21,679	20	576	2,316	16	774	687	1,208	1,371	1,056	2,992	1,250	736	1,990	938
31......	47,795	36,319	21,596	20	1,129	2,364	22	773	647	970	1,523	1,046	2,982	1,253	739	2,194	939
Feb. 7......	46,377	35,073	21,503	19	670	2,301	18	771	648	621	1,501	1,031	2,972	1,251	743	1,962	938
14......	46,362	34,950	21,469	18	615	2,104	18	768	686	722	1,532	1,019	2,966	1,249	750	1,972	938
21......	47,091	35,225	21,522	20	904	2,362	19	761	662	583	1,400	1,048	2,944	1,239	742	1,958	939
28......	47,188	35,398	21,532	21	575	2,215	17	758	653	1,209	1,414	1,042	2,938	1,249	717	1,997	939
Outside New York City																	
1967																	
Feb. 1......	145,820	103,035	40,110	1,802	1,469	1,423	65	1,506	681	2,699	4,170	3,150	24,201	14,634	403	8,838	2,116
8......	143,794	101,159	40,027	1,806	788	1,334	63	1,500	674	2,074	3,991	3,112	24,158	14,579	395	8,775	2,117
15......	145,353	101,904	40,155	1,808	681	1,297	61	1,501	657	2,858	4,010	3,072	24,160	14,551	401	8,812	2,120
22......	144,552	101,184	40,114	1,806	804	1,260	67	1,491	677	2,282	3,871	3,019	24,142	14,538	405	8,826	2,118
1968																	
Jan. 3......	161,259	111,245	44,054	1,930	588	1,690	95	1,653	733	3,305	4,426	3,496	25,973	15,088	320	10,145	2,251
10......	159,617	109,865	43,887	1,920	773	1,550	81	1,672	741	2,600	4,137	3,403	25,973	15,050	315	10,015	2,252
17......	159,473	108,933	43,775	1,926	673	1,493	83	1,657	717	2,136	4,045	3,317	26,005	15,066	306	9,985	2,251
24......	158,229	108,168	43,380	1,914	621	1,439	81	1,656	712	2,086	3,981	3,245	26,042	15,042	312	9,907	2,250
31......	159,427	108,846	43,398	1,907	842	1,488	83	1,659	715	2,433	3,887	3,220	26,053	15,139	327	9,949	2,254
Feb. 7......	158,710	108,719	43,410	1,916	791	1,444	76	1,667	719	2,565	3,839	3,145	26,055	15,117	315	9,914	2,254
14......	158,509	108,488	43,415	1,920	694	1,446	76	1,681	722	2,495	3,759	3,106	26,081	15,109	319	9,919	2,254
21......	159,618	108,331	43,502	1,906	727	1,482	70	1,676	713	2,165	3,719	3,128	26,136	15,131	313	9,916	2,253
28......	160,006	108,869	43,525	1,906	787	1,475	72	1,663	708	2,547	3,715	3,132	26,168	15,148	319	9,957	2,253

For notes see p. A-27.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments: U.S. Government securities: Total	Bills	Certificates	Notes and bonds maturing—: Within 1 yr.	1 to 5 yrs.	After 5 yrs.	Other securities: Obligations of States and political subdiv.: Tax warrants[3]	All other	Other bonds, corp. stocks and securities: Certif. of participation[4]	Other securities	Cash assets: Total	Cash items in process of collection	Balances with—: Domestic banks	Foreign banks	Currency and coin	Reserves with F.R. Banks	All other assets	Wednesday
																	Large banks—Total
																	1967
25,758	5,174	338	3,575	10,470	6,201	2,707	21,121	1,047	2,530	42,442	21,229	4,101	221	2,506	14,385	7,871	Feb. 1
25,326	4,648	343	3,592	10,528	6,215	2,785	21,353	1,068	2,453	39,685	16,813	3,972	218	2,484	16,198	7,856	8
25,926	4,521	339	2,985	12,003	6,078	2,920	21,548	1,094	2,425	44,663	22,444	4,450	221	2,600	14,948	7,910	15
25,622	4,228	347	3,019	12,010	6,018	2,925	21,533	1,159	2,604	41,390	19,559	4,088	202	2,624	14,917	7,824	22
																	1968
28,371	6,049	......	4,142	13,869	4,311	3,953	25,285	1,544	2,651	51,111	25,859	4,738	254	3,074	17,186	9,284	Jan. 3
27,824	5,576	......	4,018	13,825	4,405	3,990	25,374	1,540	2,643	44,729	22,442	4,165	230	2,990	14,902	9,107	10
28,653	6,555	......	4,015	13,719	4,364	3,937	25,339	1,556	2,644	48,574	23,867	4,206	237	2,888	17,376	8,920	17
27,928	5,841	......	4,064	13,677	4,346	3,901	25,326	1,567	2,669	44,076	20,676	3,981	233	2,913	16,272	8,955	24
28,080	6,023	......	4,076	13,627	4,354	3,956	25,490	1,696	2,835	47,066	22,765	4,167	236	2,787	17,111	9,567	31
27,417	5,444	......	4,090	13,538	4,345	4,110	25,372	1,644	2,752	43,770	20,718	3,934	219	2,663	16,236	9,512	Feb. 7
27,513	5,576	......	4,037	13,536	4,364	4,098	25,444	1,628	2,750	45,915	23,025	4,439	208	2,861	15,382	9,551	14
28,983	5,073	......	3,947	14,692	5,271	4,154	25,631	1,655	2,730	45,286	21,748	4,281	227	2,733	16,297	9,236	21
28,738	4,867	......	4,054	14,508	5,309	4,187	25,642	1,655	2,705	45,045	21,435	4,090	199	2,883	16,438	9,232	28
																	New York City
																	1967
4,883	1,734	75	568	1,234	1,272	683	3,903	200	709	13,678	8,677	208	105	323	4,365	2,696	Feb. 1
4,792	1,634	74	586	1,232	1,266	682	4,006	196	674	11,321	5,996	180	98	330	4,717	2,711	8
4,894	1,463	75	416	1,686	1,254	702	4,006	197	665	13,813	8,801	338	97	338	4,239	2,833	15
4,873	1,438	76	463	1,650	1,246	716	3,958	202	726	12,033	7,250	209	83	343	4,148	2,784	22
																	1968
5,441	1,769	......	788	2,104	780	1,392	4,239	63	655	14,767	8,858	320	119	409	5,061	3,457	Jan. 3
5,360	1,776	......	796	1,944	844	1,358	4,215	61	625	12,990	8,625	268	105	394	3,598	3,361	10
5,411	1,914	......	776	1,858	863	1,315	4,220	58	585	14,693	9,507	289	104	374	4,419	3,186	17
5,193	1,714	......	805	1,819	855	1,306	4,163	62	606	13,505	8,444	216	108	380	4,357	3,200	24
5,161	1,708	......	818	1,774	861	1,327	4,241	88	659	15,251	9,682	259	109	367	4,834	3,525	31
4,990	1,489	......	879	1,743	879	1,442	4,159	84	629	13,088	8,109	221	100	377	4,281	3,497	Feb. 7
5,070	1,575	......	884	1,712	899	1,453	4,177	68	644	14,033	9,065	299	93	383	4,193	3,504	14
5,412	1,415	......	717	2,123	1,157	1,518	4,225	65	646	14,195	8,886	253	113	358	4,585	3,428	21
5,299	1,309	......	679	2,140	1,171	1,585	4,203	65	638	13,749	8,663	282	89	374	4,341	3,330	28
																	Outside New York City
																	1967
20,875	3,440	263	3,007	9,236	4,929	2,024	17,218	847	1,821	28,764	12,552	3,893	116	2,183	10,020	5,175	Feb. 1
20,534	3,014	269	3,006	9,296	4,949	2,103	17,347	872	1,779	28,364	10,817	3,792	120	2,154	11,481	5,145	8
21,032	3,058	264	2,569	10,317	4,824	2,218	17,542	897	1,760	30,850	13,643	4,112	124	2,262	10,709	5,077	15
20,749	2,790	271	2,556	10,360	4,772	2,209	17,575	957	1,878	29,357	12,309	3,879	119	2,281	10,769	5,040	22
																	1968
22,930	4,280	......	3,354	11,765	3,531	2,561	21,046	1,481	1,996	36,344	17,001	4,418	135	2,665	12,125	5,827	Jan. 3
22,464	3,800	......	3,222	11,881	3,561	2,632	21,159	1,479	2,018	31,739	13,817	3,897	125	2,596	11,304	5,746	10
23,242	4,641	......	3,239	11,861	3,501	2,622	21,119	1,498	2,059	33,881	14,360	3,917	133	2,514	12,957	5,734	17
22,735	4,127	......	3,259	11,858	3,491	2,595	21,163	1,505	2,063	30,571	12,232	3,765	125	2,533	11,915	5,755	24
22,919	4,315	......	3,258	11,853	3,493	2,629	21,249	1,608	2,176	31,815	13,083	3,908	127	2,420	12,277	6,042	31
22,427	3,955	......	3,211	11,795	3,466	2,668	21,213	1,560	2,123	30,682	12,609	3,713	119	2,286	11,955	6,015	Feb. 7
22,443	4,001	......	3,153	11,824	3,465	2,645	21,267	1,560	2,106	31,882	13,960	4,140	115	2,478	11,189	6,047	14
23,571	3,658	......	3,230	12,569	4,114	2,636	21,406	1,590	2,084	31,091	12,862	4,028	114	2,375	11,712	5,808	21
23,439	3,558	......	3,375	12,368	4,138	2,602	21,439	1,590	2,067	31,296	12,772	3,808	110	2,509	12,097	5,902	28

For notes see p. A-27.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unadjusted	Deposits													
		Demand							Time						
		Total[5]	IPC	States and political subdivisions	U.S. Govt.	Domestic commercial banks	Foreign: Govt., etc.[6]	Foreign: Commercial banks	Total[7]	IPC: Savings	IPC: Other	States and political subdivisions	Domestic interbank	Foreign: Govt., etc.	Foreign: Commercial banks
Large banks—Total															
1967															
Feb. 1	204,753	111,768	79,215	6,771	3,355	13,481	720	1,418	92,985	46,459	32,425	8,538	763	4,428	204
8	198,649	105,125	76,066	5,919	3,539	12,205	667	1,455	93,524	46,466	32,762	8,701	794	4,434	208
15	204,429	110,771	80,218	5,941	2,919	13,640	710	1,424	93,658	46,506	32,889	8,665	782	4,444	204
22	200,448	106,462	76,759	5,540	4,450	12,697	686	1,456	93,986	46,574	33,013	8,817	774	4,436	205
1968															
Jan. 3	230,198	127,277	92,380	6,231	3,818	15,752	764	1,816	102,921	48,864	38,273	9,509	769	5,035	290
10	221,975	118,564	87,821	6,086	1,639	14,137	724	1,653	103,411	48,711	38,906	9,545	773	5,010	288
17	224,395	120,711	87,888	5,787	3,675	14,260	822	1,617	103,684	48,591	39,321	9,528	821	4,950	278
24	219,012	114,974	84,074	5,335	4,261	12,883	702	1,657	104,038	48,531	39,577	9,619	826	5,024	266
31	224,306	120,128	86,053	6,301	5,467	13,298	695	1,605	104,178	48,516	39,639	9,635	832	5,064	298
Feb. 7	218,609	114,432	82,053	5,980	4,610	13,450	658	1,566	104,177	48,518	39,517	9,692	823	5,140	292
14	220,682	116,301	84,788	5,763	3,578	13,947	699	1,651	104,381	48,554	39,585	9,815	828	5,095	297
21	221,059	116,375	81,591	5,748	7,276	13,536	692	1,599	104,684	48,596	39,757	9,839	846	5,125	293
28	221,417	116,456	82,761	5,984	6,515	12,785	682	1,583	104,961	48,620	39,910	9,929	845	5,119	309
New York City															
1967															
Feb. 1	48,346	30,820	18,783	638	830	4,205	579	972	17,526	4,551	8,542	685	501	3,060	102
8	44,933	27,375	17,722	422	830	3,346	522	1,011	17,558	4,560	8,558	696	520	3,046	105
15	47,290	29,874	19,103	340	683	4,123	570	996	17,416	4,565	8,441	686	506	3,041	100
22	45,499	28,047	18,330	273	1,059	3,628	549	1,003	17,452	4,595	8,422	730	496	3,028	105
1968															
Jan. 3	52,745	34,004	22,404	425	1,138	4,253	606	1,285	18,741	4,708	9,214	759	523	3,290	177
10	50,448	31,517	20,880	395	365	4,041	573	1,130	18,931	4,692	9,436	763	517	3,279	173
17	51,498	32,653	20,792	388	854	4,364	663	1,118	18,845	4,688	9,433	717	558	3,197	173
24	49,778	30,970	20,017	302	961	3,942	547	1,146	18,808	4,686	9,397	728	563	3,199	156
31	52,362	33,677	21,246	468	1,377	4,347	545	1,097	18,685	4,690	9,221	749	565	3,227	154
Feb. 7	48,664	30,270	19,393	320	1,051	3,935	514	1,069	18,394	4,698	8,907	769	533	3,259	148
14	49,702	31,376	20,345	358	762	4,303	539	1,137	18,326	4,705	8,808	827	541	3,211	154
21	50,074	31,667	19,563	422	1,729	4,288	535	1,104	18,407	4,716	8,867	822	547	3,219	152
28	50,279	31,774	20,021	383	1,584	3,910	527	1,084	18,505	4,714	8,935	847	546	3,211	166
Outside New York City															
1967															
Feb. 1	156,407	80,948	60,432	6,133	2,525	9,276	141	446	75,459	41,908	23,883	7,853	262	1,368	102
8	153,716	77,750	58,344	5,497	2,709	8,859	145	444	75,966	41,906	24,204	8,005	274	1,388	103
15	157,139	80,897	61,115	5,601	2,236	9,517	140	428	76,242	41,941	24,448	7,979	276	1,403	104
22	154,949	78,415	58,429	5,267	3,391	9,069	137	453	76,534	41,979	24,591	8,087	278	1,408	100
1968															
Jan. 3	177,453	93,273	69,976	5,806	2,680	11,499	158	531	84,180	44,156	29,059	8,750	246	1,745	113
10	171,527	87,047	66,941	5,691	1,274	10,096	151	523	84,480	44,019	29,470	8,782	256	1,731	115
17	172,897	88,058	67,096	5,399	2,821	9,896	159	499	84,839	43,903	29,888	8,811	263	1,753	105
24	169,234	84,004	64,057	5,033	3,300	8,941	155	511	85,230	43,845	30,180	8,891	263	1,825	110
31	171,944	86,451	64,807	5,833	4,090	8,951	150	508	85,493	43,826	30,418	8,886	267	1,837	144
Feb. 7	169,945	84,162	62,660	5,660	3,559	9,515	144	497	85,783	43,820	30,610	8,923	290	1,881	144
14	170,980	84,925	64,443	5,405	2,816	9,644	160	514	86,055	43,849	30,777	8,988	287	1,884	143
21	170,985	84,708	62,028	5,326	5,547	9,248	157	495	86,277	43,880	30,890	9,017	299	1,906	141
28	171,138	84,682	62,740	5,601	4,931	8,875	155	499	86,456	43,906	30,975	9,082	299	1,908	143

For notes see p. A–27.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings		Other liabilities	Capital accounts	Total assets—Total liabilities and capital accounts	Memoranda						Wednesday
From F.R. Banks	From others				Total loans (net), adjusted[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	
											Large banks—Total
											1967
2	5,673	10,363	19,336	240,127	133,268	186,431	73,703	18,128	12,221	5,907	Feb. 1
783	5,289	10,588	19,331	234,640	131,328	184,313	72,568	18,507	12,381	6,126	8
273	6,470	10,985	19,381	241,538	131,402	185,315	71,768	18,491	12,364	6,127	15
333	5,895	11,275	19,380	237,331	131,154	184,997	69,756	18,551	12,329	6,222	22
											1968
151	7,631	12,371	20,459	270,810	143,966	205,770	81,848	20,094	13,118	6,976	Jan. 3
30	6,986	12,401	20,522	261,914	142,988	204,359	80,346	20,491	13,489	7,002	10
993	6,412	12,347	20,508	264,655	141,873	204,002	78,909	20,682	13,621	7,061	17
256	6,000	12,526	20,528	258,322	140,607	201,998	77,154	20,939	13,794	7,145	24
733	5,357	12,780	20,679	263,855	141,762	203,819	78,598	20,920	13,696	7,224	31
162	6,071	12,845	20,682	258,369	140,606	201,901	75,654	20,705	13,394	7,311	Feb. 7
33	5,899	13,092	20,631	260,337	140,221	201,654	75,751	20,796	13,389	7,407	14
752	5,489	13,340	20,591	261,231	140,808	203,961	73,815	20,918	13,441	7,477	21
153	6,334	12,942	20,625	261,471	140,511	203,438	75,721	21,094	13,459	7,635	28
											New York City
											1967
....	1,946	4,857	5,219	60,368	32,932	43,310	17,108	6,495	4,569	1,926	Feb. 1
124	1,990	5,076	5,214	57,337	32,243	42,593	17,203	6,547	4,600	1,947	8
25	2,407	5,236	5,300	60,258	32,356	42,820	16,267	6,424	4,495	1,929	15
125	2,120	5,343	5,295	58,382	32,252	42,727	16,110	6,381	4,420	1,961	22
											1968
....	2,744	6,393	5,498	67,380	36,026	47,816	19,755	6,944	4,815	2,129	Jan. 3
13	2,199	6,669	5,483	64,812	35,723	47,342	18,486	7,139	5,036	2,103	10
380	1,827	6,386	5,476	65,567	35,076	46,665	17,928	7,113	4,979	2,134	17
....	1,798	6,710	5,482	63,768	34,525	45,855	17,623	7,099	4,979	2,120	24
206	1,670	6,789	5,544	66,571	35,349	46,825	18,271	6,900	4,767	2,133	31
35	1,882	6,856	5,525	62,962	34,452	45,756	17,175	6,577	4,420	2,157	Feb. 7
10	1,781	6,886	5,520	63,899	34,228	45,640	17,246	6,532	4,356	2,176	14
365	1,687	7,080	5,508	64,714	34,642	46,508	16,764	6,581	4,364	2,217	21
52	1,712	6,724	5,500	64,267	34,189	45,979	17,617	6,635	4,367	2,268	28
											Outside New York City
											1967
2	3,727	5,506	14,117	179,759	100,336	143,121	56,595	11,633	7,652	3,981	Feb. 1
659	3,299	5,512	14,117	177,303	99,085	141,720	55,365	11,960	7,781	4,179	8
248	4,063	5,749	14,081	181,280	99,046	142,495	55,501	12,067	7,869	4,198	15
208	3,775	5,932	14,085	178,949	98,902	142,270	53,646	12,170	7,909	4,261	22
											1968
151	4,887	5,978	14,961	203,430	107,940	157,954	62,093	13,150	8,303	4,847	Jan. 3
17	4,787	5,732	15,039	197,102	107,265	157,017	61,860	13,352	8,453	4,899	10
613	4,585	5,961	15,032	199,088	106,797	157,337	60,981	13,569	8,642	4,927	17
256	4,202	5,816	15,046	194,554	106,082	156,143	59,531	13,840	8,815	5,025	24
527	3,687	5,991	15,135	197,284	106,413	156,994	60,327	14,020	8,929	5,091	31
127	4,189	5,989	15,157	195,407	106,154	156,145	58,479	14,128	8,974	5,154	Feb. 7
23	4,118	6,206	15,111	196,438	105,993	156,014	58,505	14,264	9,033	5,231	14
387	3,802	6,260	15,083	196,517	106,166	157,453	57,051	14,337	9,077	5,260	21
101	4,622	6,218	15,125	197,204	106,322	157,459	58,104	14,460	9,092	5,367	28

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			1967	
	Feb. 28	Feb. 21	Feb. 14	Feb. 7	Jan. 31	Feb.	Jan.	Dec.	IV	III	II	2nd half	1st half
Durable goods manufacturing:													
Primary metals	1,515	1,534	1,511	1,491	1,395	120	19	161	184	103	153	287	253
Machinery	4,386	4,375	4,365	4,305	4,311	75	21	-56	-248	-382	285	-630	887
Transportation equipment	1,775	1,770	1,759	1,752	1,753	22	-59	-42	-113	-23	-273	-136	-47
Other fabricated metal products	1,680	1,671	1,674	1,650	1,627	53	-69	14	-103	-178	266	-281	409
Other durable goods	1,920	1,926	1,932	1,921	1,913	7	-83	5	-152	10	118	-142	175
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,378	2,453	2,384	2,438	2,453	-75	-305	227	587	28	-105	615	-577
Textiles, apparel, and leather	1,906	1,862	1,800	1,740	1,690	216	-59	-127	-385	-25	86	-410	297
Petroleum refining	1,552	1,557	1,566	1,561	1,574	-22	20	53	91	-204	180	-113	241
Chemicals and rubber	2,361	2,354	2,335	2,300	2,323	38	-18	65	29	-112	1	-83	309
Other nondurable goods	1,687	1,673	1,673	1,683	1,682	5	-46	66	-35	130	108	95	161
Mining, including crude petroleum and natural gas	4,489	4,518	4,540	4,531	4,515	-26	331	466	384	-220	1	164	195
Trade: Commodity dealers	1,439	1,476	1,465	1,495	1,542	-103	-63	80	501	178	-334	679	-479
Other wholesale	3,028	2,999	2,974	2,996	3,015	13	-42	70	162	-66	51	96	68
Retail	3,346	3,321	3,314	3,376	3,378	-32	-148	-54	-11	17	157	6	-27
Transportation	4,468	4,446	4,452	4,444	4,442	26	35	244	333	95	185	428	273
Communication	847	837	835	850	885	-38	-114	66	9	-5	157	4	223
Other public utilities	2,119	2,183	2,237	2,270	2,298	-179	-118	115	110	148	212	258	-109
Construction	2,501	2,521	2,513	2,504	2,500	1	-11	-18	-58	-45	117	-103	10
Services	5,078	5,071	5,059	5,046	5,056	22	60	175	304	-83	89	221	-53
All other domestic loans	6,725	6,634	6,683	6,734	6,691	34	8	305	224	132	273	356	558
Bankers' acceptances	977	921	909	943	1,071	-94	-132	39	301	253	-122	554	114
Foreign commercial and industrial loans	2,710	2,701	2,733	2,732	2,710	....	-30	34	-15	-97	-113	-112	-20
Total classified loans	58,887	58,803	58,713	58,762	58,824	63	-803	1,888	2,099	-346	1,492	1,753	2,861
Total commercial and industrial loans	65,057	65,024	64,884	64,913	64,994	-63	-824	2,085	2,446	-412	1,822	2,034	3,037

[1] Beginning with data for Dec. 28, 1966, this series was revised in format and coverage as described on p. 209 of the Feb. 1967 BULLETIN. Data for earlier dates are not strictly comparable.

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars)									
			1–9		10–99		100–499		500–999		1,000 and over	
	Nov. 1967	Aug. 1967	Nov. 1967	Aug. 1967	Nov. 1967	Aug. 1967	Nov. 1967	Aug. 1967	Nov. 1967	Aug. 1967	Nov. 1967	Aug. 1967
	Percentage distribution of dollar amount											
Less than 5.50	2.5	1.5	0.8	1.0	0.5	0.7	1.1	1.2	1.3	2.7	4.1	1.6
5.50	30.9	33.0	1.2	1.3	4.7	4.8	16.0	17.0	30.0	26.6	44.8	51.7
5.51–5.75	22.3	19.4	2.4	3.0	5.7	6.3	16.9	19.2	29.7	28.6	27.0	20.7
5.76–6.00	12.5	15.4	14.2	14.9	19.3	19.1	19.7	17.7	13.7	16.3	7.3	13.0
6.01–6.49	10.2	10.9	25.8	25.7	23.5	24.1	15.6	15.7	7.8	9.2	5.0	4.9
6.50	7.1	5.7	10.1	10.2	10.7	10.6	9.0	7.8	5.6	6.5	5.8	3.0
6.51–6.99	4.6	4.9	13.8	13.9	11.9	12.1	7.1	6.5	4.1	4.2	1.6	2.1
7.00	4.3	3.3	11.7	10.6	8.6	7.9	6.1	6.0	3.7	2.3	2.4	0.8
Over 7.00	5.5	5.8	20.0	19.5	15.0	14.5	8.5	8.9	4.1	3.6	2.0	2.2
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)	4,037.9	3,880.7	60.5	61.6	467.9	491.6	892.4	923.2	611.2	566.6	2,006.0	1,837.7
Number (thousands)	37.8	38.9	15.9	16.1	15.4	16.3	4.7	4.8	1.0	.9	.9	.8
Center	Weighted average rates (per cent per annum)											
35 centers	5.96	5.95	6.60	6.58	6.48	6.46	6.17	6.16	5.90	5.89	5.73	5.72
New York City	5.71	5.66	6.37	6.33	6.22	6.25	5.95	5.88	5.70	5.69	5.63	5.58
7 Other Northeast	6.29	6.29	6.59	6.61	6.69	6.70	6.42	6.42	6.19	6.08	5.95	5.99
8 North Central	5.91	5.92	6.67	6.65	6.46	6.41	6.18	6.16	5.87	5.89	5.74	5.76
7 Southeast	5.94	5.92	6.46	6.38	6.25	6.18	5.96	5.97	5.75	5.78	5.68	5.67
8 Southwest	6.03	6.01	6.61	6.54	6.36	6.32	6.09	6.10	5.95	5.95	5.82	5.78
4 West Coast	6.03	6.02	7.08	7.12	6.79	6.84	6.34	6.38	5.89	5.95	5.76	5.72

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 BULLETIN. The weights in computing weighted average interest rates on short-term business loans have been revised.

Bank prime rate was 5 per cent during the period Jan. 1, 1960–Aug. 22, 1960. Changes thereafter to new levels (in per cent) occurred on the following dates:

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months [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—Feb.	5.38	5.19	4.88	5.00	4.554	4.56	4.565	4.59	4.57	4.64	4.73
Mar.	5.24	5.01	4.68	4.53	4.288	4.26	4.243	4.22	4.18	4.35	4.52
Apr.	4.83	4.57	4.29	4.05	3.852	3.84	3.894	3.90	3.90	4.03	4.46
May	4.67	4.41	4.27	3.94	3.640	3.60	3.808	3.80	3.88	4.09	4.68
June	4.65	4.40	4.40	3.98	3.480	3.53	3.816	3.88	4.16	4.40	4.96
July	4.92	4.70	4.58	3.79	4.308	4.20	4.798	4.72	4.90	4.98	5.17
Aug.	5.00	4.75	4.77	3.89	4.275	4.26	4.821	4.82	5.04	5.10	5.28
Sept.	5.00	4.77	4.76	4.00	4.451	4.42	4.964	4.96	5.10	5.21	5.40
Oct.	5.07	4.96	4.88	3.88	4.588	4.55	5.100	5.06	5.21	5.32	5.52
Nov.	5.28	5.17	4.98	4.12	4.762	4.72	5.286	5.24	5.38	5.55	5.73
Dec.	5.56	5.43	5.43	4.51	5.012	4.96	5.562	5.49	5.58	5.69	5.72
1968—Jan.	5.60	5.46	5.40	4.60	5.081	4.99	5.386	5.23	5.29	5.39	5.53
Feb.	5.50	5.25	5.23	4.72	4.969	4.97	5.144	5.17	5.22	5.37	5.59
Week ending—											
1968—Feb. 3	5.50	5.25	5.15	4.55	4.846	4.85	4.957	5.00	5.20	5.24	5.54
10	5.50	5.25	5.23	4.73	4.957	5.00	5.119	5.22	5.28	5.36	5.61
17	5.50	5.25	5.25	4.66	5.040	4.97	5.275	5.14	5.17	5.35	5.56
24	5.50	5.25	5.25	4.71	4.940	4.96	5.133	5.16	5.17	5.40	5.57
Mar. 2	5.50	5.25	5.25	4.70	5.063	5.03	5.236	5.21	5.28	5.43	5.60

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total [1]	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total [1]	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1965	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	....
1967—Feb.	4.47	3.62	3.38	3.90	5.35	5.03	5.82	5.33	5.48	5.25	4.98	3.36	....
Mar.	4.45	3.63	3.48	3.86	5.43	5.13	5.85	5.39	5.51	5.37	5.04	3.29	5.60
Apr.	4.51	3.67	3.50	3.90	5.42	5.11	5.83	5.37	5.51	5.37	5.03	3.24	....
May	4.76	3.94	3.71	4.23	5.56	5.24	5.96	5.46	5.62	5.59	5.17	3.19	....
June	4.86	4.02	3.80	4.31	5.75	5.44	6.15	5.64	5.80	5.80	5.30	3.19	5.85
July	4.86	4.11	3.86	4.43	5.86	5.58	6.26	5.79	5.88	5.91	5.34	3.15	....
Aug.	4.95	4.07	3.78	4.37	5.91	5.62	6.33	5.84	5.94	5.96	5.35	3.11	....
Sept.	4.99	4.14	3.81	4.48	6.00	5.65	6.40	5.93	6.03	6.02	5.41	3.07	p5.61
Oct.	5.18	4.24	3.88	4.64	6.14	5.82	6.52	6.05	6.24	6.12	5.59	3.07	....
Nov.	5.44	4.34	3.99	4.66	6.36	6.07	6.72	6.28	6.42	6.39	5.79	3.18	....
Dec.	5.36	4.42	4.15	4.73	6.51	6.19	6.93	6.39	6.63	6.57	5.95	3.09	5.47
1968—Jan.	5.18	4.31	4.06	4.66	6.45	6.17	6.84	6.34	6.65	6.47	5.70	3.13	....
Feb.	5.16	4.28	4.01	4.69	6.40	6.10	6.80	6.31	6.65	6.36	n.a.	n.a.	....
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	....	....
Mar. 2	5.19	4.39	4.16	4.78	6.38	6.09	6.80	6.30	6.64	6.34	....	....	....
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 govt. bonds:* General obligations only, based on Thurs. figures. *Corporate bonds:* Averages of daily figures. Both of these series are from Moody's Investors Service series.

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

MORTGAGES: NEW AND EXISTING HOMES

(Per cent)

Period	Yield on FHA-insured	Contract interest rate on conventional first mortgages			
		FHA series		FHLBB series	
	New	New	Existing	New	Existing
1961	5.69	5.97	6.04	....	....
1962	5.60	5.93	5.99	....	....
1963	5.46	5.81	5.87	5.84	5.98
1964	5.45	5.80	5.85	5.78	5.92
1965	5.47	5.83	5.89	5.76	5.89
1966	6.38	6.40	6.47	[1]6.11	[1]6.24
1967	6.55	6.53	6.57	6.37	6.41
1967—Jan.	6.62	6.60	6.65	6.47	6.54
Feb.	6.46	6.50	6.55	6.44	6.50
Mar.	6.35	6.45	6.50	6.41	6.44
Apr.	6.29	6.40	6.45	6.37	6.36
May	6.44	6.45	6.50	6.28	6.31
June	6.51	6.50	6.50	6.29	6.30
July	6.53	6.50	6.55	6.34	6.33
Aug.	6.60	6.55	6.55	6.34	6.38
Sept.	6.63	6.55	6.60	6.37	6.37
Oct.	6.65	6.55	6.60	6.37	6.42
Nov.	6.77	6.65	6.70	6.37	6.43
Dec.	6.81	6.70	6.75	6.41	6.51
1968—Jan.	6.81	6.75	6.80	^{p}6.39	^{p}6.56
Feb.	6.78	6.75	6.80	....	....

[1] New FHLBB series beginning July 1966.

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing conditions in their localities as of the first of the succeeding month. The yields are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayments 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 interest rates on conventional first mortgages are unweighted and are rounded to the nearest 5 basis points. For FHLBB series, see footnote to table on Conventional First Mortgages, p. A-47.

SECURITY PRICES

Period	Bond prices (per $100 bond)			Common stock prices (1941–43=10)				Volume of trading thous. (shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1965	83.76	110.6	93.9	88.17	93.48	46.78	76.08	6,174
1966	78.63	102.6	86.1	85.26	91.09	46.34	68.21	7,538
1967	76.55	100.5	81.8	91.93	99.18	46.72	68.10	10,143
1967—Feb.	80.73	106.4	86.4	87.36	93.35	46.13	70.45	9,788
Mar.	80.96	105.8	85.6	89.42	95.86	46.78	70.03	10,217
Apr.	80.24	104.9	85.4	90.96	97.54	45.80	71.70	9,389
May	77.48	101.1	83.4	92.59	99.59	47.00	70.70	9,933
June	76.37	100.2	81.7	91.43	98.61	48.19	67.39	9,666
July	76.39	99.3	81.1	93.01	100.38	49.91	67.77	10,834
Aug.	75.38	99.6	80.3	94.49	102.11	50.43	68.03	9,037
Sept.	75.04	98.0	80.0	95.81	103.84	49.27	67.45	10,251
Oct.	73.01	95.9	78.5	95.66	104.16	46.28	64.93	10,223
Nov.	70.53	95.2	76.8	92.66	100.90	42.95	63.48	10,578
Dec.	71.22	93.6	75.9	95.30	103.91	43.46	64.61	11,476
1968—Jan.	73.09	95.6	77.2	95.04	103.11	43.38	68.02	11,947
Feb.	73.30	94.8	77.5	90.75	98.33	42.35	65.61	9,182
Week ending—								
1968								
Feb. 3	73.35	96.9	77.6	92.66	100.45	42.85	66.75	10,045
10	73.13	96.0	77.5	91.32	98.91	42.56	66.26	9,488
17	73.56	95.2	77.7	89.87	97.33	41.87	65.27	10,270
24	73.50	95.4	77.4	90.82	98.44	42.54	65.29	8,512
Mar. 2	72.99	93.7	77.4	89.85	97.36	41.94	64.88	7,953

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

STOCK MARKET CREDIT

(In millions of dollars)

Month	Customer credit					Broker and dealer credit				
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing or carrying—		Money borrowed on—				Customers' net free credit balances
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
							Total	Customer collateral	Other collateral	
1965—Dec.	7,705	22	5,521	101	2,184	130	3,576	2,889	687	1,666
1966—Dec.	7,443	58	5,329	76	2,114	240	3,472	2,673	799	1,637
1967—Jan.	7,345	84	5,290	70	2,055	267	2,920	2,291	629	1,914
Feb.	7,415	95	5,349	75	2,066	n.a.	n.a.	n.a.	n.a.	1,936
Mar.	7,808	86	5,718	68	2,090	n.a.	n.a.	n.a.	n.a.	2,135
Apr.	7,969	77	5,819	68	2,150	n.a.	n.a.	n.a.	n.a.	2,078
May	8,085	40	5,926	68	2,159	n.a.	n.a.	n.a.	n.a.	2,220
June	8,333	29	6,166	70	2,167	n.a.	n.a.	n.a.	n.a.	2,231
July	8,800	33	6,603	76	2,197	n.a.	n.a.	n.a.	n.a.	2,341
Aug.	8,869	70	6,607	77	2,256	n.a.	n.a.	n.a.	n.a.	2,281
Sept.	9,162	119	6,825	96	2,337	n.a.	n.a.	n.a.	n.a.	2,401
Oct.	9,433	101	7,010	77	2,423	n.a.	n.a.	n.a.	n.a.	2,513
Nov.	9,495	147	7,053	79	2,442	n.a.	n.a.	n.a.	n.a.	2,500
Dec.	10,347	65	7,883	90	2,464	n.a.	n.a.	n.a.	n.a.	2,763
1968—Jan.	10,193	36	7,761	105	2,432	n.a.	n.a.	n.a.	n.a.	2,942

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

Net debit balances and broker and dealer credit: Ledger balances of member firms of N.Y. Stock Exchange carrying margin accounts, as reported to the Exchange. Customers' debit and free credit balances exclude balances maintained with reporting firm by other member firms of national securities exchanges and balances of reporting firm and of general partners of reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
					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	Placed through dealers [1]	Placed directly [2]		Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1961	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	27	35	1,564
1966	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	103	80	1,595
1967—Jan.	14,718	3,449	11,269	3,601	1,359	1,028	331	73	173	1,996	936	829	78	90	1,668
Feb.	15,199	3,781	11,418	3,575	1,266	1,004	262	113	201	1,995	918	851	65	82	1,659
Mar.	16,034	4,360	11,674	3,704	1,366	1,077	290	110	232	1,996	962	921	60	71	1,691
Apr.	16,249	4,356	11,893	3,830	1,356	1,128	229	166	272	2,035	971	971	55	59	1,773
May	17,067	4,713	12,354	3,964	1,339	1,147	192	70	348	2,207	949	998	38	46	1,933
June	16,150	4,934	11,216	4,131	1,361	1,191	170	136	379	r2,255	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

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
1941	4,787	89	3,592	1,786		829	689	11,772	10,503	38	1,231	....	....
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—Jan.	47,484	1,076	4,679	247	6,053	969	1,062	61,570	55,456	1,259	4,855	88,479	2,013
Feb.	47,692	1,137	4,700	249	6,251	1,041	1,051	62,122	55,788	1,428	4,906	90,223	2,055
Mar.	47,973	1,136	4,645	246	6,480	1,140	1,081	62,701	56,538	1,249	4,914	91,125	2,172
Apr.	48,236	1,075	4,481	243	6,803	1,069	1,076	62,982	56,739	1,381	4,863	88,295	2,242
May	48,493	1,261	4,433	235	7,062	1,095	1,074	63,654	57,185	1,546	4,923	92,754	2,495
June	48,771	1,226	4,336	249	7,313	1,140	1,108	64,143	57,836	1,379	4,929	95,187	2,657
July	49,010	1,144	4,396	246	7,642	1,084	1,116	64,639	58,169	1,563	4,908	91,559	2,647
Aug.	49,322	1,210	4,367	242	7,910	1,034	1,117	65,201	58,499	1,732	4,969	n.a.	2,592
Sept.	49,557	1,152	4,406	243	8,054	999	1,147	65,559	59,066	1,525	4,967	n.a.	2,724
Oct.	49,827	1,169	4,299	228	8,080	959	1,134	65,696	59,257	1,489	4,950	n.a.	2,710
Nov.	50,046	1,243	4,397	222	8,107	915	1,130	66,061	59,462	1,597	5,002	n.a.	2,684
Dec.	50,289	1,197	4,323	220	8,166	1,003	1,145	66,343	60,107	1,253	4,983	n.a.	2,523
Dec. r	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	4,343	218	8,445	877	1,153	67,001	60,580	1,406	5,015	n.a.	2,416

1 Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.

2 See note 4, p. A-17.

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			Mort-gages	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
1966—Dec.[r]	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,119	8,813
1967—Jan.	168,210	10,850	4,847	3,122	2,881	68,994	61,490	7,504	65,193	4,885	9,250	9,038
Feb.	168,933	10,793	4,821	3,081	2,891	69,373	61,795	7,578	65,503	4,890	9,341	9,033
Mar.	169,865	10,738	4,789	3,053	2,896	69,878	62,071	7,807	65,798	4,925	9,444	9,082
Apr.	170,570	10,622	4,700	3,026	2,896	70,271	62,360	7,911	66,024	4,940	9,537	9,176
May	171,238	10,655	4,746	3,015	2,894	70,610	62,607	8,003	66,253	4,952	9,615	9,153
June	171,881	10,487	4,620	2,994	2,873	71,108	62,990	8,118	66,414	4,987	9,695	9,190
July	173,129	10,516	4,605	3,001	2,910	72,194	63,856	8,338	66,324	5,026	9,735	9,334
Aug.	173,839	10,557	4,665	2,980	2,912	72,666	64,205	8,461	66,506	5,050	9,808	9,252
Sept.	174,664	10,501	4,616	2,966	2,919	73,075	64,456	8,619	66,701	5,080	9,875	9,432
Oct.	175,390	10,551	4,655	2,981	2,915	73,546	64,822	8,724	66,884	5,100	9,933	9,376
Nov.	176,184	10,537	4,642	2,982	2,913	73,934	65,089	8,845	67,097	5,165	9,996	9,455
Dec.	177,201	10,497	4,610	2,973	2,914	73,990	64,992	8,998	67,595	5,185	10,080	9,854

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

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

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."

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets[2]—Total liabilities	Liabilities					Mortgage loan commit-ments[4]
	Mort-gages	U.S. Govt. securi-ties	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—Dec.	114,192	7,772	3,361	8,672	133,997	114,010	9,256	7,464	1,272	1,995	1,512
1967—Jan.	114,229	7,883	3,170	8,442	133,724	114,194	9,084	6,708	1,189	2,549	1,661
Feb.	114,395	8,079	3,364	8,554	134,392	114,957	9,073	6,107	1,217	3,038	1,925
Mar.	114,797	8,058	3,544	8,754	135,153	116,414	9,064	5,441	1,365	2,869	2,269
Apr.	115,233	7,950	3,638	8,936	135,757	116,911	9,062	5,027	1,503	3,254	2,699
May	115,909	8,072	3,859	9,376	137,216	118,041	9,055	4,630	1,710	3,780	3,081
June	116,944	7,987	3,997	9,232	138,160	119,976	9,268	4,559	1,918	2,439	3,250
July	117,676	8,378	3,412	9,169	138,635	120,031	9,270	4,456	2,019	2,859	3,420
Aug.	118,674	8,857	3,127	9,221	139,879	120,677	9,265	4,399	2,130	3,408	3,443
Sept.	119,529	9,017	3,078	9,158	140,782	121,870	9,255	4,382	2,158	3,117	3,337
Oct.	120,362	9,171	3,040	9,217	141,790	122,365	9,256	4,373	2,213	3,583	3,310
Nov.	121,127	9,424	3,068	9,352	142,971	122,947	9,248	4,455	2,241	4,070	3,287
Dec.[r]	121,893	9,244	3,408	9,057	143,602	124,562	9,557	4,739	2,281	2,463	3,042
1968—Jan.[p]	122,115	9,591	2,823	9,077	143,606	124,167	9,577	4,736	2,206	2,290	3,129

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 Savings and Loan Insurance Corp. data; figures are estimates for all savings and loan assns. in the United States. Data beginning with 1954 are based on monthly reports of insured assns. and annual reports of noninsured assns. Data before 1954 are based entirely on annual reports. Data for current and preceding year are preliminary even when revised.

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks: Assets: Advances to members	Federal home loan banks: Assets: Investments	Federal home loan banks: Assets: Cash and deposits	Federal home loan banks: Liabilities and capital: Bonds and notes	Federal home loan banks: Liabilities and capital: Member deposits	Federal home loan banks: Liabilities and capital: Capital stock	Federal National Mortgage Assn. (secondary market operations): Mortgage loans (A)	Federal National Mortgage Assn. (secondary market operations): Debentures and notes (L)	Banks for cooperatives: Loans to cooperatives (A)	Banks for cooperatives: Debentures (L)	Federal intermediate credit banks: Loans and discounts (A)	Federal intermediate credit banks: Debentures (L)	Federal land banks: Mortgage loans (A)	Federal land banks: Bonds (L)
1960	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967—Jan.	6,340	3,101	92	6,802	1,089	1,377	4,369	3,878	1,323	1,076	2,976	2,779	4,986	4,385
Feb.	5,800	3,305	92	6,285	1,241	1,384	4,431	3,984	1,342	1,113	3,056	2,850	5,035	4,450
Mar.	5,175	3,564	95	5,709	1,490	1,387	4,459	4,010	1,363	1,113	3,168	2,944	5,111	4,450
Apr.	4,782	3,451	77	5,066	1,648	1,388	4,459	4,006	1,337	1,114	3,301	3,086	5,175	4,450
May	4,421	4,004	93	5,050	1,831	1,392	4,455	3,938	1,316	1,101	3,423	3,186	5,248	4,611
June	4,302	3,738	95	4,577	1,927	1,392	4,450	4,078	1,296	1,042	3,545	3,297	5,303	4,611
July	4,221	3,420	81	4,585	1,522	1,392	4,507	3,469	1,335	1,072	3,639	3,419	5,358	4,644
Aug.	4,153	3,160	73	4,395	1,344	1,392	4,474	4,049	1,368	785	3,696	3,465	5,404	4,787
Sept.	4,122	2,898	63	4,160	1,318	1,394	4,838	3,927	1,384	1,094	3,523	3,450	5,449	4,787
Oct.	4,114	2,787	81	4,060	1,323	1,393	5,022	4,432	1,438	1,138	3,460	3,457	5,502	4,871
Nov.	4,188	2,770	77	4,060	1,347	1,394	5,178	4,543	1,475	1,200	3,374	3,259	5,546	4,871
Dec.	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968—Jan.	4,442	2,604	88	4,310	1,199	1,401	5,589	5,088	1,565	1,253	3,456	3,236	5,661	4,990

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among the omitted balance sheet items are capital accounts of all agencies, except for stock of home loan banks. Bonds, debentures, and notes are valued at par. They include only publicly offered securities (excluding, for the home loan banks, bonds held within the FHLB System), and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table below. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, JANUARY 31, 1968

Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks	
Notes:	
Feb. 26, 1968 .... 5.35	535
Mar. 25, 1968 .... 5.35	400
May 27, 1968 .... 5½	300
July 25, 1968 .... 5.45	300
Aug. 26, 1968 .... 5⅞	500
Oct. 25, 1968 .... 5.85	300
Bonds:	
Mar. 1, 1968 .... 4⅜	250
Apr. 25, 1968 .... 5⅜	625
Nov. 25, 1968 .... 5⅜	300
Jan. 27, 1969 .... 5½	300
Mar. 25, 1969 .... 5⅜	300
Feb. 25, 1970 6	200
Federal National Mortgage Association—Secondary market operations	
Discount notes	1,450
Debentures:	
Mar. 11, 1968 .... 3⅝	87
June 14, 1968 .... 4¾	400
Sept. 10, 1968 .... 5⅞	350
Apr. 10, 1969 .... 4 13/20	88
May 12, 1969 .... 4¾	300
June 10, 1969 .... 6.10	250
July 10, 1969 .... 5⅛	250
Dec. 12, 1969 6	550
Apr. 10, 1970 .... 4⅝	142
Sept. 10, 1970 .... 4⅛	119
Oct. 13, 1970 .... 5¾	400
Federal National Mortgage Association—Cont.	
Debentures:	
Aug. 10, 1971 .... 4⅛	64
Sept. 10, 1971 .... 4½	96
Feb. 10, 1972 .... 5⅛	98
June 12, 1972 .... 4⅜	100
June 12, 1973 .... 4¼	146
Feb. 10, 1977 .... 4½	198
Banks for cooperatives	
Debentures:	313
Feb. 1, 1968 .... 5.20	283
Apr. 1, 1968 .... 5.35	304
May 1, 1968 .... 5.65	352
June 3, 1968 .... 5¾	
Federal intermediate credit banks	
Debentures:	
Feb. 1, 1968 .... 4.40	397
Mar. 4, 1968 .... 4.50	375
Apr. 1, 1968 .... 4.85	350
May 1, 1968 .... 5¼	345
June 3, 1968 .... 5.30	329
July 1, 1968 .... 5.55	285
Aug. 1, 1968 .... 5¾	366
Sept. 3, 1968 .... 5.80	366
Oct. 1, 1968 .... 5.95	423
Federal land banks	
Bonds:	
Feb. 15, 1967–72 .... 4⅛	72
Oct. 1, 1967–70 .... 4½	75
Federal land banks—Cont.	
Bonds:	
Mar. 20, 1968 .... 4¼	111
May 20, 1968 .... 5¼	242
June 20, 1968 4	186
Aug. 20, 1968 .... 4¼	160
Oct. 21, 1968 .... 5.50	407
Jan. 20, 1969 .... 4¾	341
Mar. 20, 1969 .... 4⅜	100
Apr. 21, 1969 .... 5.60	250
July 15, 1969 .... 4¼	130
July 15, 1969 .... 4⅝	60
Oct. 20, 1969 .... 4¼	209
Jan. 20, 1970 .... 5¾	209
Feb. 20, 1970 .... 5⅛	82
Apr. 1, 1970 .... 3½	83
Apr. 20, 1970 .... 6.20	362
July 20, 1970 .... 5⅛	85
May 1, 1971 .... 3½	60
Sept. 15, 1972 .... 3⅞	109
Oct. 23, 1972 .... 5⅞	200
Feb. 20, 1973–78 .... 4⅛	148
Feb. 20, 1974 .... 4½	155
Apr. 21, 1975 .... 4⅜	200
Feb. 24, 1976 5	123
July 20, 1976 .... 5⅜	150
Apr. 20, 1978 .... 5⅛	150
Jan. 22, 1979 5	285
Tennessee Valley Authority	
Short-term notes	200
Bonds:	
Nov. 15, 1985 .... 4.40	50
July 1, 1986 .... 4⅝	50
Feb. 1, 1987 .... 4½	45
May 15, 1992 .... 5.70	70
Nov., 1992 .... 6⅜	60

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U.S. Government cash transactions: Receipts from the public, other than debt: Budget net	Plus: Trust funds	Less: Intra-govt.[1]	Equals: Total rects.[2]	Payments to the public, other than debt: Budget	Plus: Trust funds[3]	Less: Adjustments[4]	Equals: Total payts.	Net rects. or payts.	Net cash borrowing or repayment: 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—Jan.	9,386	2,612	684	11,251	9,987	2,673	1,019	11,641	−390	−374	−477	−249	351
Feb.	7,757	4,696	77	12,308	9,459	2,406	13	11,852	456	515	1,649	59	−1,194
Mar.	11,395	3,543	364	14,490	11,699	2,677	1,208	13,167	1,323	859	1,082	−127	−96
Apr.	13,534	3,850	233	17,070	9,464	2,789	1,063	11,189	5,881	−3,708	−329	−77	−3,302
May	6,289	5,367	303	11,295	10,915	2,897	−634	14,445	−3,150	3,372	4,213	−25	−816
June	18,304	5,262	1,982	21,501	10,131	3,443	812	12,762	8,739	−4,971	1,344	−110	−6,206
July	6,371	3,029	424	8,938	11,502	3,660	624	14,538	−5,600	4,690	−465	−155	5,310
Aug.	7,301	4,995	459	11,766	12,730	3,472	−123	16,325	−4,559	5,147	1,723	76	3,348
Sept.	12,404	3,108	279	15,176	12,468	3,127	1,394	14,201	975	−338	−1,003	54	610
Oct.	6,823	2,329	373	8,739	11,530	3,889	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◀

Period	Effects of operations on Treasurer's account: Net operating transactions: Budget surplus or deficit	Trust funds[3]	Clearing accounts	Net financing transactions: Agencies & trusts: Market issuance of sec.[3]	Invest. in U.S. Govt. sec.[3]	Change in gross direct public debt	Change in cash balances: Held outside Treasury	Treasurer's account	Treasurer's account (end of period): Balance	Operating bal.: 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		[5]414	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		[5]384	1,752	−1,633	18,878	578	−713	7,046	1,123	4,329	1,594◀
Month:												
1967—Jan.	−601	−60	583	76	477	−450	−134	158	6,170	813	3,687	1,670
Feb.	−1,702	2,290	−123	−241	−1,649	756	89	−760	5,410	386	3,299	1,725
Mar.	−304	866	970	−462	−1,082	1,321	−101	1,411	6,821	828	4,430	1,563
Apr.	4,070	1,061	907	−563	329	−3,145	595	2,064	8,884	1,360	5,415	2,109
May	−4,626	2,471	−912	285	−4,213	3,087	−649	−3,259	5,626	574	3,469	1,583
June	8,173	1,819	−1,061	−304	−1,344	−4,667	483	2,133	7,759	1,311	4,272	2,176
July	−5,131	−631	355	274	465	4,416	−44	−208	7,551	1,340	4,552	1,659
Aug.	−5,428	1,523	−658	−66	−1,723	5,213	−196	−944	6,607	1,051	3,937	1,619
Sept.	−63	−19	1,060	−384	1,003	46	−87	1,729	8,336	778	5,808	1,750
Oct.	−4,707	−1,559	−34	452	432	4,606	−16	−794	7,542	697	5,171	1,674
Nov.	−4,201	706	−754	145	−292	4,588	133	59	7,601	1,581	4,407	1,613
Dec.	532	−1,259	−33	413	350	−427	131	−555	7,046	1,123	4,329	1,594
▶ 1968—Jan.	−3,233		[5]877	1,434	919	1,610	−168	1,775	8,821	1,153	5,977	1,691◀

For notes see opposite page.

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repay-ments	Re-funds	Other
		Individual		Corpo-rate	Total	Liquor and to-bacco	High-way	Total	FICA and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—1964	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
1965	119,699	36,840	16,820	26,131	14,793	5,921	3,782	22,138	17,833	3,817	2,746	1,478	2,097	6,030	2,686
1966	134,480	42,811	18,486	30,834	13,398	5,888	4,037	25,527	21,243	3,773	3,094	1,811	2,303	7,256	3,472
1967	153,596	50,521	18,850	34,918	14,114	6,156	4,652	32,857	28,700	3,657	3,014	1,972	2,743	9,582	4,189
▶ 1967	149,591	50,521	18,850	34,918	14,114	6,156	4,652	33,616	28,752	3,658	3,014	1,972	1,805	9,581	362◀
Half year:															
1966—Jan.-June	79,456	22,847	14,680	19,942	6,352	2,825	1,969	15,926	13,500	2,166	1,820	913	1,007	6,194	2,163
July-Dec.	65,681	24,641	3,983	12,045	6,762	3,105	2,313	13,789	11,969	1,569	1,258	1,017	1,493	1,142	1,835
1967—Jan.-June	87,915	25,880	14,867	22,873	7,352	3,051	2,339	19,068	16,731	2,088	1,756	955	1,250	8,440	2,354
July-Dec.	68,385	27,192	4,150	11,345	7,146	3,344	2,253	14,629	13,056	1,333	1,350	1,034	1,363	1,263	1,439
▶ July-Dec.	67,292	27,192	4,150	11,345	7,146	3,344	2,253	15,312	13,325	1,337	1,350	1,034	957	1,263	69◀
Month:															
1967—Jan.	11,251	3,674	3,075	823	1,147	496	340	1,808	1,615	146	269	160	219	115	191
Feb.	12,308	5,268	944	635	1,075	433	367	4,164	3,301	820	224	134	187	550	227
Mar.	14,490	4,157	859	6,728	1,539	448	603	2,473	2,366	61	270	170	178	2,204	320
Apr.	17,070	3,591	6,216	4,295	1,023	476	326	3,340	3,168	138	352	150	227	2,322	198
May	11,295	4,987	701	1,065	1,274	591	355	4,587	3,669	874	445	166	207	2,392	255
June	21,501	4,204	3,071	9,328	1,293	606	348	2,698	2,614	50	196	176	233	847	1,149
July	8,938	3,843	264	946	1,241	523	369	2,129	1,977	104	207	160	197	261	212
Aug.	11,766	5,164	211	642	1,125	487	463	3,981	3,319	620	308	178	189	257	225
Sept.	15,176	4,236	2,864	4,032	1,088	539	355	2,270	2,144	92	199	163	189	195	330
Oct.	8,739	4,171	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	n.a.	366	1,857	1,598	119	238	181	180	500	−4◀

Period	Cash payments to the public												
	Total [5]	Na-tional de-fense	Intl. affairs	Space re-search	Agri-cul-ture	Nat-ural re-sources	Com-merce and transp.	Hous-ing & coml. devel.	Health, labor, & welfare	Educa-tion	Vet-erans	Inter-est	Gen-eral govt.
Fiscal year—1964	120,332	54,514	3,837	4,171	5,416	2,774	6,545	1,674	27,191	1,299	6,107	8,011	2,221
1965	122,395	50,790	4,794	5,093	5,142	2,921	7,421	908	28,191	1,497	6,080	8,605	2,341
1966	137,817	58,464	4,463	5,933	4,114	3,229	6,784	3,425	33,249	2,780	5,556	9,215	2,404
1967	155,142	71,843	4,413	5,426	4,159	3,522	7,102	−1,723	39,002	3,286	6,978	10,371	2,641
▶ 1967	158,414	70,092	4,650	5,423	4,377	2,132	7,446	2,285	40,084	4,047	6,898	10,280	2,454◀
Half year:													
1966—Jan.-June	70,781	31,377	2,235	3,094	803	1,464	2,829	2,271	16,873	2,072	2,968	4,856	1,146
July-Dec.	80,086	33,850	2,457	2,855	3,630	2,002	4,372	1,801	18,192	1,755	3,475	4,627	1,386
1967—Jan.-June	75,056	37,996	1,955	2,570	523	1,518	2,731	−3,522	20,814	1,530	3,506	5,741	1,260
July-Dec.	88,515	39,251	2,856	2,292	3,154	2,037	4,404	2,082	21,713	1,471	3,487	4,867	1,380
▶ July-Dec.	86,809	e38,748	....	....	....	....	....	....	....	....	....	....	........◀
Month:													
1967—Jan.	11,641	6,198	535	464	40	236	460	−895	3,398	87	548	415	200
Feb.	11,852	5,806	−56	390	253	266	515	−635	3,433	302	645	1,571	175
Mar.	13,167	7,025	389	468	159	251	562	−677	3,648	338	706	653	216
Apr.	11,189	6,388	370	380	−191	224	336	−667	3,406	14	531	650	199
May	14,445	6,293	335	441	499	283	560	−534	3,522	496	614	1,752	239
June	12,762	6,286	381	427	−237	258	298	−114	3,407	293	462	700	231
July	14,538	6,440	468	351	648	349	716	524	3,731	229	585	222	270
Aug.	16,325	6,864	374	410	945	387	862	326	3,583	328	592	1,516	198
Sept.	14,201	6,627	502	377	802	326	733	329	3,456	356	580	437	198
Oct.	14,815	6,728	558	386	418	347	819	280	3,620	312	639	310	243
Nov.	15,202	6,462	546	377	83	336	680	314	3,680	298	626	1,861	233
Dec.	13,434	6,130	408	391	258	292	594	309	3,643	−52	465	521	238
▶ 1968—Jan.	15,471	e7,164	....	....	....	....	....	....	....	....	....	....	........◀

▶ 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]: Total	Marketable: Total	Marketable: Bills	Marketable: Certificates	Marketable: Notes	Marketable: Bonds [4]	Convertible bonds	Nonmarketable: Total [5]	Nonmarketable: Savings bonds & notes	Special issues [6]
1941—Dec.	64.3	57.9	50.5	41.6	2.0	....	6.0	33.6	....	8.9	6.1	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	....	56.9	48.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	....	59.5	52.1	29.0
1959—Dec.	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.	318.7	317.9	267.5	212.5	56.5	....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.	321.4	320.9	270.3	214.6	60.2	....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.	329.8	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Feb.	330.1	329.6	274.2	219.2	65.9	5.9	48.4	99.1	2.6	52.3	50.9	51.5
Mar.	331.5	330.9	274.9	219.9	66.6	5.9	48.4	99.0	2.6	52.4	51.0	52.1
Apr.	328.3	327.8	272.2	217.1	64.1	5.9	48.1	99.0	2.6	52.5	51.1	51.6
May	331.4	330.9	271.8	216.7	64.1	5.6	49.1	97.9	2.6	52.6	51.1	55.2
June	326.7	326.2	266.1	210.7	58.5	5.6	49.1	97.4	2.6	52.9	51.2	56.2
July	331.2	330.6	270.9	215.0	62.8	5.6	49.1	97.4	2.6	53.4	51.3	56.2
Aug.	336.4	335.9	274.1	218.3	63.3	....	57.5	97.4	2.6	53.3	51.4	58.3
Sept.	336.4	335.9	274.7	218.6	63.7	....	57.6	97.3	2.6	53.5	51.4	57.7
Oct.	341.0	340.5	279.9	223.3	68.9	....	57.1	97.3	2.6	54.0	51.6	57.2
Nov.	345.6	345.1	284.2	226.1	69.5	....	61.4	95.3	2.6	55.6	51.7	57.4
Dec.	345.2	344.7	284.0	226.5	69.9	....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Jan.	346.8	346.3	286.9	229.3	72.7	....	61.4	95.2	2.6	55.0	51.7	55.9
Feb.	352.1	351.6	291.1	233.3	72.9	....	66.7	93.6	2.6	55.3	51.7	57.2

[1] Includes non-interest-bearing debt (of which $260 million on Jan. 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 $18,773 million on Jan. 31, 1968.

[4] Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

[5] Includes (not shown separately): depositary 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—: U.S. Govt. agencies and trust funds	Held by—: F.R. Banks	Held by the public: Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals: Savings bonds	Individuals: Other securities	Foreign and international [1]	Other misc. investors [2]
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1959—Dec.	290.9	53.7	26.6	210.6	60.3	6.9	12.5	21.4	18.0	45.9	23.5	12.0	10.1
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.6	20.5	13.0	11.2
1961—Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6
1962—Dec.	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	46.9	19.2	15.3	12.7
1963—Dec.	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	13.3
1964—Dec.	318.7	60.6	37.0	221.1	64.0	5.7	11.1	18.2	21.2	48.9	20.8	16.7	14.5
1965—Dec.	321.4	61.9	40.8	218.7	60.8	5.4	10.4	15.8	22.9	49.6	22.5	16.7	14.7
1966—Dec.	329.8	68.8	44.3	216.7	57.5	4.7	9.6	14.9	25.0	50.2	24.5	14.5	16.0
1967—Jan.	329.4	68.2	43.5	217.7	57.8	4.5	9.5	14.7	24.8	50.1	24.7	14.0	17.4
Feb.	330.1	69.6	44.0	216.6	57.4	4.6	9.3	14.7	25.0	50.3	24.3	14.1	16.9
Mar.	331.5	70.7	44.9	215.9	58.1	4.5	9.2	14.1	25.1	50.4	23.7	14.5	16.4
Apr.	328.3	70.4	45.5	212.5	57.2	4.3	9.0	12.9	25.2	50.5	22.3	15.0	16.1
May	331.4	74.6	46.1	210.8	56.4	4.3	9.0	13.6	25.1	50.5	21.4	15.0	15.4
June	326.7	75.8	46.7	204.2	55.5	4.2	8.7	11.1	25.0	50.6	20.4	14.7	14.1
July	331.2	75.5	46.8	208.9	58.3	4.2	8.7	11.9	24.7	50.7	20.2	14.4	15.9
Aug.	336.4	77.2	46.6	212.6	60.2	4.2	8.7	12.4	25.1	50.8	20.7	14.3	16.2
Sept.	336.4	76.4	46.9	213.1	61.1	4.2	8.7	10.7	24.9	50.8	21.7	14.7	16.2
Oct.	341.0	75.9	47.4	217.7	63.6	4.1	8.8	11.8	24.6	50.9	22.1	14.9	17.0
Nov.	345.6	76.2	48.9	220.5	63.5	4.2	8.7	13.1	24.5	51.0	22.8	16.2	16.5
Dec.	345.2	76.0	49.1	220.1	63.9	4.2	8.7	12.5	r25.1	51.1	r22.7	r15.8	r16.2
1968—Jan.	346.8	74.7	49.1	223.0	63.0	4.1	8.6	13.8	25.4	51.1	23.3	15.4	18.2

[1] Includes investments of foreign balances and international accounts in the United States.

[2] Includes savings and loan assns., dealers and brokers, nonprofit n stitutions, 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:								
1964—Dec. 31	212,454	88,451	56,476	31,974	64,007	36,421	6,108	17,467
1965—Dec. 31	214,604	93,396	60,177	33,219	60,602	35,013	8,445	17,148
1966—Dec. 31	218,025	105,218	64,684	40,534	59,446	28,005	8,433	16,923
1967—Dec. 31	226,476	104,363	69,870	34,493	78,159	18,859	8,417	16,679
1968—Jan. 31	229,285	107,199	72,706	34,493	78,157	18,859	8,416	16,654
U.S Govt. agencies and trust funds:								
1964—Dec. 31	12,146	1,731	1,308	424	2,422	3,147	1,563	3,282
1965—Dec. 31	13,406	1,356	968	388	3,161	3,350	2,073	3,466
1966—Dec. 31	14,591	2,786	1,573	1,213	3,721	2,512	2,093	3,479
1967—Dec. 31	16,601	3,580	2,436	1,144	5,202	2,194	2,115	3,513
1968—Jan. 31	16,599	3,531	2,375	1,156	5,247	2,193	2,115	3,513
Federal Reserve Banks:								
1964—Dec. 31	37,044	21,388	6,487	14,901	13,564	1,797	58	237
1965—Dec. 31	40,768	24,842	9,346	15,496	14,092	1,449	147	238
1966—Dec. 31	44,282	35,360	12,296	23,064	7,502	1,007	153	260
1967—Dec. 31	49,112	31,484	16,041	15,443	16,215	858	178	377
1968—Jan. 31	49,092	31,433	15,934	15,499	16,247	853	178	382
Held by public:								
1964—Dec. 31	163,264	65,331	48,682	16,650	48,021	31,477	4,487	13,948
1965—Dec. 31	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
1966—Dec. 31	159,152	67,072	50,815	16,257	48,224	24,485	6,187	13,184
1967—Dec. 31	160,763	69,299	51,393	17,906	56,742	15,807	6,124	12,789
1968—Jan. 31	163,594	72,235	54,397	17,838	56,663	15,813	6,123	12,759
Commercial banks:								
1964—Dec. 31	53,752	18,509	10,969	7,540	23,507	11,049	187	501
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
1958—Jan. 31	51,485	17,825	10,046	7,779	26,226	6,452	480	502
Mutual savings banks:								
1964—Dec. 31	5,434	608	344	263	1,536	1,765	260	1,266
1965—Dec. 31	5,241	768	445	323	1,386	1,602	335	1,151
1966—Dec. 31	4,532	645	399	246	1,482	1,139	276	990
1967—Dec. 31	4,033	716	440	276	1,476	707	267	867
1968—Jan. 31	3,978	735	462	273	1,430	709	265	840
Insurance companies:								
1964—Dec. 31	9,160	1,002	480	522	2,045	2,406	818	2,890
1965—Dec. 31	8,824	993	548	445	1,938	2,094	1,096	2,703
1966—Dec. 31	8,158	847	508	339	1,978	1,581	1,074	2,678
1967—Dec. 31	7,360	815	440	375	2,056	914	1,175	2,400
1968—Jan. 31	7,327	827	452	375	2,037	914	1,158	2,392
Nonfinancial corporations:								
1964—Dec. 31	9,136	6,748	5,043	1,705	2,001	272	3	112
1965—Dec. 31	8,014	5,911	4,657	1,254	1,755	225	35	89
1966—Dec. 31	6,323	4,729	3,396	1,333	1,339	200	6	49
1967—Dec. 31	4,936	3,966	2,897	1,069	898	61	3	9
1968—Jan. 31	5,484	4,547	3,418	1,129	868	58	2	9
Savings and loan associations:								
1964—Dec. 31	3,418	490	343	148	1,055	1,297	129	447
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—Jan. 31	4,694	1,359	825	534	1,787	804	282	462
State and local governments:								
1964—Dec. 31	15,022	4,863	3,961	902	2,014	2,010	1,454	4,680
1965—Dec. 31	15,707	5,571	4,573	998	1,862	1,894	1,985	4,395
1966—Dec. 31	15,384	5,545	4,512	1,033	2,165	1,499	1,910	4,265
1967—Dec. 31	14,689	5,975	4,855	1,120	2,224	937	1,557	3,995
1968—Jan. 31	14,430	5,749	4,720	1,029	2,317	928	1,522	3,915
All others:								
1964—Dec. 31	67,341	33,111	27,542	5,570	15,863	12,678	1,637	4,052
1965—Dec. 31	68,675	35,356	29,089	6,267	15,784	11,386	2,187	3,962
1966—Dec. 31	73,690	38,685	32,646	6,039	18,896	9,619	2,215	4,275
1967—Dec. 31	72,976	38,121	31,628	6,493	21,951	5,991	2,356	4,555
1968—Jan. 31	76,196	41,193	34,474	6,719	21,998	5,948	2,414	4,639

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 5,863 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: U.S. Govt. securities	Dealers and brokers: Other	Commercial banks	All other	
1967—Jan.	2,265	1,827	r289	102	49	912	110	791	453	281
Feb.	2,186	1,744	331	79	32	774	90	826	496	217
Mar.	2,434	2,012	296	87	39	1,057	140	794	443	222
Apr.	2,111	1,738	262	82	28	813	76	746	475	222
May	2,075	1,636	332	77	30	784	63	720	507	188
June	1,802	1,502	226	52	23	659	56	621	466	199
July	2,084	1,856	161	45	21	740	58	741	544	219
Aug.	1,884	1,578	243	33	30	662	60	662	500	159
Sept.	1,937	1,705	177	30	24	715	52	711	459	200
Oct.	2,168	1,941	150	43	33	795	66	841	465	202
Nov.	2,344	1,935	273	96	40	848	76	862	558	r243
Dec.	2,797	2,351	291	94	63	1,079	90	1,028	600	214
1968—Jan.	2,919	2,545	263	64	48	1,160	91	1,051	618	304
Week ending—										
1968—Jan. 3	r3,575	r3,139	313	83	41	r1,409	125	r1,302	r745	241
10	3,128	2,656	323	108	40	1,271	84	1,194	579	193
17	2,883	2,463	276	72	72	1,151	96	1,019	616	r478
24	2,568	2,271	208	32	56	990	75	857	645	r294
31	r2,796	r2,494	236	r38	28	1,150	87	r990	r569	297
Feb. 7	2,915	2,352	229	304	29	1,151	107	1,029	627	194
14	2,919	2,458	314	121	26	1,114	75	1,045	686	164
21	2,449	1,893	425	102	30	897	73	966	513	318
28	2,392	2,089	213	67	22	....	....	....	57	166

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of N.Y. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or sales of securities under repurchase agreement, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1967—Jan.	4,861	4,138	431	292	560
Feb.	4,442	3,527	681	235	467
Mar.	4,084	3,362	475	248	415
Apr.	3,902	3,296	382	223	450
May	3,375	2,503	744	129	371
June	2,869	2,389	406	74	314
July	2,239	2,115	106	18	239
Aug.	2,903	2,564	312	26	265
Sept.	2,545	2,305	202	38	242
Oct.	2,880	2,837	22	20	379
Nov.	3,109	2,793	258	r58	r312
Dec.	2,410	2,375	35	1	363
1968—Jan.	3,404	3,310	114	−20	403
Week ending—					
1967—Dec. 6	2,808	r2,791	14	r2	273
13	2,386	2,373	11	3	279
20	2,370	2,338	25	r6	398
27	r2,267	r2,210	60	r−4	473
1968—Jan. 3	2,568	2,467	112	−12	469
10	3,024	2,873	157	−6	374
17	3,706	3,559	144	2	403
24	3,261	3,227	64	−30	422
31	3,820	3,776	93	−48	390

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—Jan.	4,925	1,565	1,678	983	700
Feb.	4,530	1,391	1,331	1,069	740
Mar.	4,298	1,289	1,461	825	723
Apr.	4,162	1,093	1,576	829	664
May	3,612	935	1,156	764	757
June	3,262	1,121	984	665	492
July	2,147	649	622	598	276
Aug.	2,717	835	734	868	280
Sept.	2,669	1,010	873	582	204
Oct.	2,660	844	688	744	383
Nov.	2,863	650	640	1,176	397
Dec.	r2,549	556	r482	1,144	r367
1968—Jan.	3,209	1,003	816	944	446
Week ending—					
Dec. 6	3,111	552	591	1,503	466
13	2,457	466	417	1,290	284
20	2,560	736	518	1,041	265
27	2,162	420	397	979	367
1968—Jan. 3	2,617	664	557	815	582
10	3,002	1,025	760	878	339
17	3,349	1,154	809	887	498
24	3,273	887	879	1,055	451
31	3,472	1,098	924	1,011	438

[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, FEBRUARY 29, 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.**	
Mar. 7, 1968..........	2,501	July 31, 1968..........	1,501	Feb. 15, 1971......5⅜	2,509	Feb. 15, 1970......4	4,381
Mar. 14, 1968..........	2,501	Aug. 1, 1968..........	1,000	Apr. 1, 1971......1½	35	Aug. 15, 1970......4	4,129
Mar. 21, 1968..........	2,507	Aug. 8, 1968..........	1,001	May 15, 1971......5¼	4,265	Aug. 15, 1971......4	2,806
Mar. 22, 1968†.........	2,003	Aug. 15, 1968..........	1,002	Oct. 1, 1971......1½	72	Nov. 15, 1971......3⅞	2,760
Mar. 28, 1968..........	2,502	Aug. 22, 1968..........	1,000	Nov. 15, 1971......5⅜	1,734	Feb. 15, 1972......4	2,344
Mar. 31, 1968..........	1,400	Aug. 29, 1968..........	1,000	Feb. 15, 1972......4¾	2,006	Aug. 15, 1972......4	2,579
Apr. 4, 1968..........	2,502	Aug. 31, 1968..........	1,501	Apr. 1, 1972......1½	34	Aug. 15, 1973......4	3,894
Apr. 11, 1968..........	2,503	Sept. 30, 1968..........	1,500	May 15, 1972......4¾	5,310	Nov. 15, 1973......4⅛	4,353
Apr. 18, 1968..........	2,502	Oct. 31, 1968..........	1,502	Oct. 1, 1972......1½	11	Feb. 15, 1974......4⅛	3,129
Apr. 22, 1968†.........	3,507	Nov. 30, 1968..........	1,501	Nov. 15, 1974......5¾	1,652	May 15, 1974......4¼	3,589
Apr. 25, 1968..........	2,504	Dec. 31, 1968..........	1,000	Feb. 15, 1975......5¾	5,146	Nov. 15, 1974......3⅞	2,242
Apr. 30, 1968..........	1,402	Jan. 31, 1969..........	1,000			May 15, 1975–85...4¼	1,216
May 2, 1968..........	2,500	Feb. 28, 1969..........	1,002			June 15, 1978–83...3¼	1,570
May 9, 1968..........	2,502			**Treasury bonds**		Feb. 15, 1980......4	2,602
May 16, 1968..........	2,501	**Treasury notes**		Dec. 15, 1963–68...2½	1,788	Nov. 15, 1980......3½	1,909
May 23, 1968..........	2,501	Apr. 1, 1968......1½	212	June 15, 1964–69...2½	2,543	May 15, 1985......3¼	1,117
May 31, 1968..........	4,004	May 15, 1968......4¾	5,587	Dec. 15, 1964–69...2½	2,490	Aug. 15, 1987–92...4¼	3,817
June 6, 1968..........	1,001	Aug. 15, 1968......4¼	5,937	Mar. 15, 1965–70...2½	2,286	Feb. 15, 1988–93...4	249
June 13, 1968..........	1,000	Oct. 1, 1968......1½	115	Mar. 15, 1966–71...2½	1,224	May 15, 1989–94...4⅛	1,559
June 20, 1968..........	1,006	Nov. 15, 1968......5¼	8,984	June 15, 1967–72...2½	1,254	Feb. 15, 1990......3½	4,884
June 24, 1968†.........	5,534	Feb. 15, 1969......5⅝	10,738	Sept. 15, 1967–72...2½	1,952	Feb. 15, 1995......3	1,767
June 27, 1968..........	1,003	Apr. 1, 1969......1½	61	Dec. 15, 1967–72...2½	2,622	Nov. 15, 1998......3½	4,359
June 30, 1968..........	1,501	May 15, 1969......5⅝	4,277	May 15, 1968......3⅞	2,460		
July 5, 1968..........	1,001	Oct. 1, 1969......1½	159	Aug. 15, 1968......3¾	2,641		
July 11, 1968..........	1,002	Apr. 1, 1970......1½	88	Nov. 15, 1968......3⅞	1,159	**Convertible bonds**	
July 18, 1968..........	1,001	Oct. 1, 1970......1½	113	Feb. 15, 1969......4	3,728	**Investment Series B**	
July 25, 1968..........	1,002	Nov. 15, 1970......5	7,675	Oct. 1, 1969......4	6,248	Apr. 1, 1975–80...2¾	2,552

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

† Tax anticipation series.

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	Utilities[4]	Housing[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..........	r11,405	6,804	3,955	325	312	2,590	4,110	4,695	n.a	r11,303	3,738	1,476	1,880	533	....	3,667
1967..........	14,653	8,905	4,937	477	334	2,842	4,780	7,028	n.a.	14,528	4,458	1,253	2,398	638	....	5,781
1966—Nov....	976	598	364	....	12	231	334	410	n.a	969	381	108	226	40	....	213
Dec.....	940	397	533	....	11	100	568	272	n.a	940	297	280	87	131	....	164
1967 r—Jan....	1,487	943	518	....	27	397	331	759	n.a	1,482	408	219	163	1	....	691
Feb...	1,231	933	289	....	10	257	309	665	n.a	1,194	466	133	117	*	....	478
Mar...	1,455	841	460	117	37	231	548	676	n.a	1,439	427	123	339	126	....	423
Apr...	1,130	848	256	....	26	182	245	703	n.a	1,111	460	59	213	10	....	369
May..	1,247	760	457	....	30	315	298	634	n.a	1,222	487	116	102	11	....	506
June..	1,497	860	492	117	29	138	682	677	n.a	1,497	597	26	228	148	....	498
July...	950	665	246	....	39	186	260	504	n.a	943	314	36	192	7	....	394
Aug...	860	588	254	....	18	195	235	430	n.a	858	211	142	211	52	....	242
Sept...	1,334	560	648	105	21	246	588	500	n.a	1,324	328	184	250	110	....	453
Oct....	974	684	257	....	32	207	257	510	n.a	974	269	130	139	18	....	417
Nov...	1,425	766	617	....	43	335	549	541	n.a	1,424	224	43	319	9	....	830
Dec...	1,060	457	443	138	22	153	478	429	n.a	1,060	267	42	125	146	....	480

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.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues [1]											Proposed use of net proceeds, all corporate issues [6]				
	Total	Noncorporate				Corporate						Total	New capital			Retirement of securities
		U.S. Govt.[2]	U.S. Govt. agency [3]	U.S. State and local [4]	Other [5]	Total	Bonds			Stock			Total	New money[7]	Other purposes	
							Total	Publicly offered	Privately placed	Preferred	Common					
1960	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011	12,049	10,523	8,898	1,625	1,526
1964	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1967	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959	24,409	24,097	22,233	1,867	312
1966—Dec.	3,277	373	239	923	81	1,661	1,535	980	555	20	106	1,643	1,635	1,363	273	8
1967—Jan.	5,091	494	1,251	1,450	211	1,684	1,593	745	848	51	40	1,669	1,648	1,522	125	21
Feb.	7,523	4,154	783	1,159	10	1,418	1,262	900	362	17	139	1,400	1,399	1,375	24	1
Mar.	5,253	459	750	1,437	245	2,362	2,219	1,618	601	24	119	2,334	2,317	2,178	139	17
Apr.	4,229	393	650	1,129	41	2,015	1,778	1,368	410	144	94	1,985	1,973	1,891	82	12
May	4,002	438	810	1,209	26	1,518	1,361	965	396	47	111	1,493	1,474	1,418	56	19
June	5,373	410	650	1,461	179	2,674	2,343	1,684	659	17	313	2,631	2,611	2,363	248	20
July	r4,375	415	407	925	r39	r2,589	r2,375	1,889	r486	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. r	4,609	422	708	991	78	2,409	1,940	1,375	566	231	238	2,367	2,289	2,120	168	79
Nov. r	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

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital[8]	Retirement of securities	New capital[8]	Retirement of securities	New capital[8]	Retirement of securities	New capital[8]	Retirement of securities	New capital[8]	Retirement of securities	New capital[8]	Retirement of securities
1960	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963	3,272	199	756	53	861	87	1,939	703	733	359	2,962	125
1964	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1966	6,855	125	1,356	44	1,939	9	3,570	46	1,978	4	1,902	14
1967	10,774	111	2,211	47	2,016	22	4,741	127	1,955	1	2,399	5
1966—Dec.	673	4	93	....	266	4	409	....	152	....	42	....
1967—Jan.	624	20	103	....	144	....	220	....	293	*	264	1
Feb.	563	*	72	*	140	....	274	....	105	....	244	*
Mar.	1,254	16	112	....	214	....	503	....	145	....	89	2
Apr.	1,128	7	102	4	100	....	394	1	107	....	141	....
May	588	1	94	*	199	1	403	17	91	....	100	*
June	1,298	16	218	3	128	....	471	....	350	....	146	....
July	925	22	r388	23	379	20	446	24	39	....	r277	....
Aug.	1,229	10	95	3	99	....	509	19	356	....	119	2
Sept.	637	5	285	3	150	1	265	....	200	....	184	....
Oct. r	906	6	126	7	176	....	573	65	119	....	388	....
Nov. r	512	1	207	2	88	....	404	....	82	....	174	*
Dec.	1,109	6	409	1	198	....	278	*	68	*	273	....

[1] Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
[2] Includes guaranteed issues.
[3] Issues not guaranteed.
[4] See NOTE to table at bottom of opposite page.
[5] Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.
[6] Estimated gross proceeds less cost of flotation.
[7] For plant and equipment and working capital.
[8] All issues other than those for retirement of securities.

NOTE.—Securities and Exchange Commission estimates of new issues maturing in more than 1 year sold for cash in the United States.

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
							New issues		Retirements		Net change	
	New issues	Retire-ments	Net change	New issues	Retire-ments	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—III	5,534	1,756	3,777	3,732	943	2,789	1,271	531	490	323	781	207
IV	5,615	2,535	3,080	3,336	1,111	2,225	1,657	622	431	993	1,226	−371
1967—I	7,252	2,344	4,908	4,724	1,202	3,522	1,742	786	592	550	1,150	235
II	7,394	2,599	4,795	4,978	1,318	3,660	1,375	1,041	701	581	674	461
III	8,892	2,690	6,202	6,248	1,394	4,854	1,412	1,232	721	576	691	656

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	458	1,699	2,644	2,753
1965	2,606	−570	614	−70	185	−1	1,342	96	644	518	2,707	3,440
1966	4,324	32	616	−598	956	718	2,659	533	1,668	575	864	4,414
1966—III	1,198	58	143	−22	218	16	469	112	405	103	356	721
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	1,133
II	1,858	107	178	52	198	47	1,089	117	320	158	41	655
III	2,253	403	425	35	402	45	867	168	594	92	345	611

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues exclude foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos. or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on opposite page.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales [1]	Redemp-tions	Net sales	Total [2]	Cash position [3]	Other
1955	1,207	443	765	7,838	438	7,400
1956	1,347	433	914	9,046	492	8,554
1957	1,391	406	984	8,714	523	8,191
1958	1,620	511	1,109	13,242	634	12,608
1959	2,280	786	1,494	15,818	860	14,958
1960	2,097	842	1,255	17,026	973	16,053
1961	2,951	1,160	1,791	22,789	980	21,809
1962	2,699	1,123	1,576	21,271	1,315	19,956
1963	2,460	1,504	952	25,214	1,341	23,873
1964	3,404	1,875	1,528	29,116	1,329	27,787
1965	4,359	1,962	2,395	35,220	1,803	33,417
1966	4,671	2,005	2,665	34,829	2,971	31,858

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
1967—Jan.	391	183	209	37,230	2,869	34,361
Feb.	298	179	120	38,034	2,866	35,168
Mar.	389	226	163	39,443	2,682	36,761
Apr.	358	214	144	41,191	2,666	38,525
May	357	258	99	39,847	2,608	37,239
June	375	225	150	40,795	2,503	38,292
July	425	222	203	43,064	2,515	40,549
Aug.	347	249	98	42,663	2,370	40,293
Sept.	352	246	106	43,585	2,244	41,341
Oct.	409	270	139	42,652	2,218	40,434
Nov.	468	231	237	43,262	2,653	40,609
Dec.	501	242	259	44,701	2,566	42,135
1968—Jan.	556	316	240	42,466	2,679	39,787

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	1962	1963	1964	1965	1966	1965	1966				1967		
						IV	I	II	III	IV	I	II	III
Manufacturing													
Total (177 corps.):													
Sales	136,545	147,380	158,253	177,237	196,136	46,601	47,695	49,850	46,202	52,389	48,585	51,679	48,668
Profits before taxes	15,330	17,337	18,734	22,046	23,420	5,787	6,020	6,460	4,881	6,059	5,153	5,608	4,238
Profits after taxes	8,215	9,138	10,462	12,461	13,244	3,270	3,353	3,643	2,845	3,403	2,918	3,190	2,489
Dividends	5,048	5,444	5,933	6,527	6,920	2,062	1,570	1,754	1,631	1,965	1,670	1,701	1,721
Nondurable goods industries (78 corps.):[1]													
Sales	52,245	55,372	59,770	64,897	73,498	16,697	17,721	18,496	18,297	18,984	18,743	19,535	19,637
Profits before taxes	5,896	6,333	6,881	7,846	9,107	2,017	2,204	2,444	2,305	2,158	2,153	2,250	2,170
Profits after taxes	3,403	3,646	4,121	4,786	5,419	1,251	1,305	1,427	1,389	1,298	1,319	1,343	1,327
Dividends	2,150	2,265	2,408	2,527	2,729	707	651	682	673	723	720	756	770
Durable goods industries (99 corps.):[2]													
Sales	84,300	92,008	98,482	112,341	122,638	29,904	29,974	31,354	27,905	33,405	29,842	32,144	29,051
Profits before taxes	9,434	11,004	11,853	14,200	14,313	3,770	3,815	4,020	2,577	3,901	3,000	3,358	2,068
Profits after taxes	4,812	5,492	6,341	7,675	7,824	2,019	2,047	2,216	1,456	2,105	1,599	1,847	1,162
Dividends	2,898	3,179	3,525	4,000	4,191	1,356	919	1,072	958	1,242	950	945	952
Selected industries:													
Foods and kindred products (25 corps.):													
Sales	13,457	14,301	15,284	16,427	18,932	4,217	4,595	4,673	4,759	4,905	4,963	5,060	5,173
Profits before taxes	1,460	1,546	1,579	1,710	1,912	439	439	488	504	481	447	482	527
Profits after taxes	698	747	802	896	1,006	237	230	257	262	257	236	253	275
Dividends	425	448	481	509	564	133	137	142	139	146	148	144	146
Chemical and allied products (20 corps.):													
Sales	13,759	14,623	16,469	18,158	19,998	4,656	4,885	5,216	4,824	5,063	4,998	5,163	5,116
Profits before taxes	2,162	2,286	2,597	2,891	3,073	707	760	874	789	650	694	700	641
Profits after taxes	1,126	1,182	1,400	1,630	1,737	409	428	480	443	386	396	404	370
Dividends	868	904	924	926	948	285	221	224	234	269	238	235	235
Petroleum refining (16 corps.):													
Sales	15,106	16,043	16,589	17,828	20,844	4,504	4,945	5,114	5,298	5,487	5,390	5,808	5,885
Profits before taxes	1,319	1,487	1,560	1,962	2,619	522	656	668	631	664	684	741	701
Profits after taxes	1,099	1,204	1,309	1,541	1,846	400	457	467	479	443	505	504	510
Dividends	566	608	672	737	817	196	200	204	204	209	232	280	286
Primary metals and products (34 corps.):													
Sales	21,260	22,116	24,195	26,548	28,572	6,167	6,567	7,457	7,309	7,239	6,801	7,040	6,975
Profits before taxes	1,838	2,178	2,556	2,931	3,277	623	682	928	857	810	693	670	518
Profits after taxes	1,013	1,183	1,475	1,689	1,903	373	402	537	490	474	395	411	309
Dividends	820	734	763	818	924	221	216	218	230	260	222	214	228
Machinery (24 corps.):													
Sales	19,057	21,144	22,558	25,364	30,141	6,785	6,985	6,889	7,538	8,729	7,704	7,933	8,090
Profits before taxes	1,924	2,394	2,704	3,107	3,613	788	894	915	851	953	868	807	837
Profits after taxes	966	1,177	1,372	1,626	1,880	410	456	480	444	500	421	417	438
Dividends	531	577	673	774	912	207	217	225	226	244	232	233	227
Automobiles and equipment (14 corps.):													
Sales	29,156	32,927	35,338	42,712	43,641	12,033	11,718	11,728	8,046	12,149	10,413	11,875	8,334
Profits before taxes	4,337	5,004	4,989	6,253	5,273	1,797	1,779	1,615	313	1,566	1,050	1,436	217
Profits after taxes	2,143	2,387	2,626	3,294	2,866	923	934	893	224	815	583	782	142
Dividends	1,151	1,447	1,629	1,890	1,775	759	360	503	361	551	363	365	362
Public utility													
Railroad:													
Operating revenue	9,440	9,560	9,778	10,208	10,654	2,668	2,518	2,728	2,690	2,718	2,536	2,628	2,529
Profits before taxes	729	816	829	980	1,088	328	213	327	280	268	145	163	73
Profits after taxes	572	651	694	816	902	276	172	259	227	244	121	143	78
Dividends	367	383	438	468	496	161	113	109	113	161	124	156	103
Electric power:													
Operating revenue	13,489	14,294	15,156	15,816	16,908	3,997	4,401	4,026	4,236	4,246	4,697	4,280	4,406
Profits before taxes	3,583	3,735	3,926	4,213	4,395	1,000	1,215	987	1,153	1,041	1,279	1,026	1,161
Profits after taxes	2,062	2,187	2,375	2,586	2,764	637	758	632	702	673	799	666	717
Dividends	1,462	1,567	1,682	1,838	1,932	577	473	486	475	505	518	510	509
Telephone:													
Operating revenue	9,196	9,796	10,550	11,320	12,420	2,944	2,992	3,091	3,135	3,202	3,229	3,312	3,341
Profits before taxes	2,639	2,815	3,069	3,185	3,537	806	851	907	911	868	869	923	953
Profits after taxes	1,327	1,417	1,590	1,718	1,903	432	460	488	487	468	472	497	515
Dividends	935	988	1,065	1,153	1,248	296	302	309	317	320	334	337	341

[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]
1960	49.7	23.0	26.7	13.4	13.2	24.9	1966—I	83.7	34.5	49.2	21.4	27.8	38.3
							II	83.6	34.5	49.2	21.6	27.6	38.7
1961	50.3	23.1	27.2	13.8	13.5	26.2	III	84.0	34.6	49.4	21.6	27.8	39.2
1962	55.4	24.2	31.2	15.2	16.0	30.1	IV	83.9	34.6	49.3	21.2	28.2	39.8
1963	59.4	26.3	33.1	16.5	16.6	31.8							
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
1967p	80.8	33.2	47.6	22.8	24.8	41.4	IVp	85.4	35.1	50.3	22.4	27.8	42.5

[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: Total	Cash	U.S. Govt. securities	Notes and accts. receivable: U.S. Govt.[1]	Notes and accts. receivable: Other	Inventories	Other	Current liabilities: Total	Notes and accts. payable: U.S. Govt.[1]	Notes and accts. payable: Other	Accrued Federal income taxes	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

[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: Durable	Manufacturing: Nondurable	Mining	Transportation: Railroad	Transportation: Other	Public utilities	Communications	Other[1]	Total (S.A. annual rate)
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]	65.23	14.39	13.54	1.58	1.27	4.51	10.88	6.45	12.60	
1966—I	12.77	2.87	2.74	.33	.40	.75	1.60	1.26	2.83	58.00
II	15.29	3.51	3.27	.40	.55	1.00	2.09	1.42	3.06	60.10
III	15.57	3.54	3.30	.37	.48	.82	2.36	1.36	3.33	61.25
IV	17.00	4.07	3.68	.38	.55	.86	2.36	1.58	3.52	62.80
1967—I	13.59	3.08	3.02	.32	.41	.70	1.84	1.35	2.87	61.65
II	15.61	3.46	3.34	.34	.41	1.12	2.46	1.49	2.99	61.50
III	15.40	3.33	3.15	.37	.35	.98	2.66	1.46	3.09	60.90
IV	17.05	3.82	3.48	.39	.36	1.07	2.92	1.62	3.39	62.70
1968—I[2]	14.26	3.17	2.97	.35	.33	.92	2.25	4.27		64.80
II[2]	16.31	3.66	3.41	.41	.30	1.11	2.78	4.62		64.30

[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
1964r	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
1965r	326.1	264.6	12.4	49.1	21.2	7.8	13.4	304.9	213.2	184.6	28.6	91.8	72.2	19.5	81.2	223.7
1966p	347.2	280.8	15.7	50.6	23.3	8.4	14.9	323.9	223.7	192.3	31.4	100.1	80.0	20.1	84.0	239.9
1967p	368.9	298.1	18.5	52.4	25.1	9.0	16.1	343.9	235.6	201.3	34.3	108.3	87.7	20.5	88.2	255.7
1966—Ip	332.1	269.6	13.5	49.0	21.8	8.0	13.7	310.4	216.3	187.3	29.1	94.0	74.3	19.7	82.1	228.3
IIp	338.7	274.7	14.4	49.6	22.5	8.2	14.2	316.2	219.8	189.9	29.9	96.5	76.6	19.9	82.6	233.6
IIIp	343.5	278.2	15.2	50.1	23.0	8.4	14.6	320.5	222.0	191.3	30.7	98.5	78.5	20.0	83.4	237.1
IVp	347.2	280.8	15.7	50.6	23.3	8.4	14.9	323.9	223.7	192.3	31.4	100.1	80.0	20.1	84.0	239.9
1967—Ip	350.6	283.2	16.4	51.0	23.7	8.5	15.2	326.9	225.2	193.2	32.0	101.7	81.5	20.2	84.4	242.5
IIp	356.1	287.9	16.7	51.5	24.2	8.7	15.5	331.9	228.2	195.7	32.4	103.8	83.5	20.3	85.3	246.6
IIIp	362.4	292.9	17.5	52.0	24.6	8.9	15.8	337.7	231.9	198.6	33.3	105.8	85.4	20.4	86.4	251.3
IVp	368.9	298.1	18.5	52.4	25.1	9.0	16.1	343.9	235.6	201.3	34.3	108.3	87.7	20.5	88.2	255.7

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-46.

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 nonfarm	Farm	Total	Residential				Other nonfarm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941	4,906	3,292	....	....	....	1,048	566	4,812	3,884	....	....	....	900	28
1945	4,772	3,395	....	....	....	856	521	4,208	3,387	....	....	....	797	24
1961	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,029	2,753	51
1962	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967	58,230	36,801	7,287	2,429	27,085	18,029	3,400	50,395	44,767	15,378	12,039	17,350	5,577	51
1966—I	50,650	32,822	7,717	2,659	22,446	14,840	2,988	45,370	40,700	13,956	11,408	15,336	4,617	53
II	52,306	33,800	7,769	2,654	23,377	15,478	3,028	45,883	41,083	14,047	11,346	15,690	4,747	53
III	53,606	34,469	7,687	2,620	24,162	16,028	3,109	46,622	41,673	14,274	11,413	15,986	4,896	53
IV	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967—I	54,531	34,890	7,444	2,547	24,899	16,468	3,173	48,107	42,879	14,723	11,619	16,537	5,176	52
II	55,731	35,487	7,396	2,495	25,596	c16,970	3,274	48,893	43,526	14,947	11,768	16,811	5,316	51
III	57,080	36,208	7,350	2,462	26,396	17,524	3,348	49,671	44,179	15,174	11,913	17,092	5,441	51
IV	58,230	36,801	7,287	2,429	27,085	18,029	3,400	50,395	44,767	15,378	12,039	17,350	5,577	51

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-guar-anteed	Other [1]			Total	FHA-insured	VA-guar-anteed	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
1966—Dec.r	971	912	83	49	780	59	64,661	59,421	12,380	6,212	40,829	5,240
1967—Jan.	766	699	89	47	563	67	65,193	59,965	12,441	6,222	41,302	5,228
Feb.	684	617	75	32	510	67	65,503	60,259	12,459	6,211	41,589	5,244
Mar.	721	632	80	44	508	89	65,798	60,525	12,468	6,217	41,840	5,273
Apr.	603	536	50	25	461	67	66,024	60,721	12,449	6,202	42,070	5,303
May	641	582	57	31	494	59	66,253	60,924	12,434	6,183	42,307	5,329
June	643	569	60	31	478	74	66,414	61,038	12,397	6,163	42,478	5,376
July	563	506	36	27	443	57	66,324	60,920	12,311	6,161	42,448	5,404
Aug.	676	618	68	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

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.

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total [1]	New home con-struc-tion	Home pur-chase	Total [2]	FHA-in-sured	VA-guar-anteed	Con-ven-tional
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-Jan.	788	165	365	114,229	5,277	6,144	102,808
Feb.	950	205	420	114,395	5,278	6,141	102,976
Mar.	1,347	306	571	114,797	5,296	6,143	103,358
Apr.	1,339	312	586	115,233	5,321	6,141	103,771
May	1,738	400	779	115,909	5,365	6,127	104,417
June	2,162	435	1,046	116,944	5,384	6,169	105,391
July	1,860	382	951	117,676	5,437	6,187	106,052
Aug.	2,228	424	1,186	118,674	5,514	6,223	106,937
Sept.	1,971	381	1,017	119,529	5,576	6,258	107,695
Oct.	1,950	413	949	120,362	5,660	6,292	108,410
Nov.	1,801	388	856	121,127	5,714	6,336	109,077
Dec.	1,759	380	780	121,893	5,794	6,356	109,743
1968-Jan.p	1,403	297	669	122,115	5,782	6,401	109,932

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	Ad-vances	Repay-ments	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—Jan.	224	818	6,340	4,814	1,526	1,088
Feb.	49	589	5,800	4,730	1,070	1,240
Mar.	30	655	5,175	4,262	913	1,490
Apr.	59	452	4,782	3,976	806	1,648
May	59	420	4,421	3,776	644	1,831
June	89	208	4,302	3,696	606	1,925
July	193	274	4,221	3,680	541	1,521
Aug.	134	202	4,153	3,659	494	1,343
Sept.	102	133	4,122	3,642	480	1,317
Oct.	160	169	4,114	3,681	433	1,323
Nov.	176	102	4,188	3,793	395	1,347
Dec.	252	54	4,386	3,985	401	1,432
1968—Jan.	308	251	4,442	3,963	479	1,198

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: New homes	Mortgages: Existing homes	Projects [1]	Property improvements [2]	Total [3]	Mortgages: New homes	Mortgages: Existing homes
1945	665	257	217	20	171	192	....	....
1961	6,546	1,783	2,982	926	855	1,829	1,170	656
1962	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965	8,689	1,705	5,760	591	634	2,652	876	1,774
1966	7,320	1,729	4,366	583	641	2,600	980	1,618
1967	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1967—Jan.	449	116	263	26	44	214	100	113
Feb.	364	91	210	32	31	169	77	91
Mar.	490	96	292	55	47	195	83	112
Apr.	440	89	270	41	40	184	70	114
May	508	87	320	44	58	231	76	154
June	626	105	403	57	61	266	81	185
July	595	103	399	36	58	296	82	214
Aug.	762	129	525	45	62	340	97	243
Sept.	758	129	514	58	56	352	101	251
Oct.	817	150	515	88	64	434	125	310
Nov.	746	149	471	72	53	383	127	255
Dec.	594	124	334	90	47	340	124	217
1968—Jan.	693	147	431	70	45	349	135	213

[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			Conventional
		Total	FHA-insured	VA-guaranteed [1]	
1945	18.6	4.3	4.1	.2	14.3
1961	153.1	59.1	29.5	29.6	93.9
1962	166.5	62.2	32.3	29.9	104.3
1963	182.2	65.9	35.0	30.9	116.3
1964	r197.7	69.2	38.3	30.9	r128.5
1965	r213.2	73.1	42.0	31.1	r140.0
1966	r223.7	76.0	44.8	31.2	r147.8
1967	235.6	79.9	47.4	32.5	155.7
1965—I	200.7	70.0	39.0	31.1	r130.7
II	r205.0	70.7	39.7	31.0	r134.3
III	r209.2	72.0	40.9	31.1	r137.2
IV	r213.2	73.1	42.0	31.1	r140.0
1966—I	r216.3	74.1	43.0	31.1	r142.2
II	r219.8	74.6	43.7	30.9	r145.2
III	r222.0	75.4	44.4	31.0	r146.6
IV	r223.7	76.0	44.8	31.2	r147.8
1967—Ip	225.2	76.4	45.2	31.2	148.8
IIp	228.2	77.2	45.7	31.5	150.9
IIIp	231.9	78.3	46.6	31.7	153.7
IVp	235.6	79.9	47.4	32.5	155.7

[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)		Commitments undisbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1961	6,093	3,490	2,603	815	541	631
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—Jan.	7,216	5,522	1,694	181	....	695
Feb.	7,331	5,615	1,716	144	....	641
Mar.	7,415	5,692	1,723	119	1	706
Apr.	7,461	5,740	1,721	78	1	744
May	7,484	5,767	1,717	65	1	835
June	7,524	5,811	1,713	88	6	1,104
July	7,624	5,890	1,734	136	1	1,333
Aug.	7,872	6,076	1,796	291	1	1,447
Sept.	8,105	6,249	1,856	272	....	1,473
Oct.	8,371	6,441	1,930	307	....	1,535
Nov.	8,610	6,615	1,995	279	....	1,676
Dec.	8,870	6,803	2,066	299	....	1,672
1968—Jan.	9,220	7,052	2,168	388	....	1,588

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	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941	24.2	14.9	9.4	5.8	3.6	2.2
1945	24.3	15.7	8.6	5.7	3.5	2.2
1961	176.0	143.0	33.0	23.0	14.8	8.2
1962	192.5	157.9	34.6	25.8	17.5	8.3
1963	211.2	176.7	34.5	29.0	20.7	8.3
1964	r230.9	r195.3	r35.7	33.2	24.8	r8.5
1965	r250.0	r213.1	r36.9	r36.8	28.5	r8.3
1966p	263.3	223.2	40.0	39.5	30.9	8.6
1967p	278.1	235.0	43.1	42.5	33.7	8.8
1965—III	r245.1	r208.7	r36.3	r35.9	r27.5	8.3
IV	r250.0	r213.1	r36.9	r36.8	28.5	r8.3
1966—Ip	254.1	216.6	37.6	37.8	29.3	8.5
IIp	258.3	219.9	38.4	38.6	30.0	8.6
IIIp	261.1	221.8	39.3	39.1	30.5	8.6
IVp	263.3	223.2	40.1	39.5	30.9	8.6
1967—Ip	265.4	224.7	40.7	40.2	31.6	8.7
IIp	269.1	228.0	41.1	40.9	32.2	8.7
IIIp	273.5	231.6	41.9	41.6	32.9	8.6
IVp	278.1	235.0	43.1	42.5	33.7	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	5.76	.54	24.8	74.1	24.7	18.1	5.89	.50	20.4	72.0	19.7	14.1
1966	6.11	.69	24.4	72.8	26.4	19.0	6.24	.59	20.0	65.1	20.4	14.4
1967	6.37	.94	24.1	73.8	26.8	19.8	6.41	.74	21.2	72.4	22.4	16.2
1967—Jan.	6.47	1.16	23.8	73.3	26.3	19.3	6.54	.78	20.6	71.4	21.2	15.2
Feb.	6.44	1.06	23.6	73.8	24.8	18.3	6.50	.75	20.3	71.6	21.3	15.3
Mar.	6.41	1.05	23.6	74.1	25.6	19.0	6.44	.77	21.0	71.8	21.4	15.4
Apr.	6.37	.99	23.6	73.3	25.8	18.9	6.36	.72	20.8	72.0	21.6	15.6
May	6.28	.96	24.2	74.8	26.2	19.6	6.31	.68	21.1	72.3	22.3	16.1
June	6.29	.93	24.0	73.6	26.3	19.4	6.30	.67	21.4	72.2	23.0	16.6
July	6.34	.89	24.2	74.4	27.0	20.1	6.33	.70	21.3	72.7	22.5	16.4
Aug.	6.34	.83	24.0	74.3	27.3	20.3	6.38	.71	21.5	73.1	22.7	16.6
Sept.	6.37	.83	24.2	73.6	27.5	20.2	6.37	.72	21.2	72.8	22.3	16.2
Oct.	6.37	.89	24.3	74.0	27.5	20.4	6.42	.77	21.2	72.7	22.3	16.2
Nov.	6.37	.81	24.2	73.6	27.7	20.4	6.43	.75	21.5	72.6	23.6	17.1
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.p	6.39	.89	25.5	73.1	29.9	21.9	6.56	.80	22.7	73.6	25.0	18.4

[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 July 1966, not strictly comparable with earlier data. See also the table on Mortgages: New and Existing Homes, p. A-30.

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

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

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

NONFARM MORTGAGE FORECLOSURES

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

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

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto-mobile paper	Other consumer goods paper	Repair and mod-ernization loans [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—Jan.	93,479	74,015	30,689	19,649	3,703	19,974	19,464	7,779	6,472	5,213
Feb.	92,517	73,598	30,530	19,426	3,666	19,976	18,919	7,754	5,824	5,341
Mar.	92,519	73,591	30,527	19,369	3,648	20,047	18,928	7,769	5,809	5,350
Apr.	93,089	73,840	30,635	19,376	3,636	20,193	19,249	7,890	5,923	5,436
May	93,917	74,290	30,852	19,442	3,670	20,326	19,627	8,017	6,231	5,379
June	94,813	75,051	31,208	19,580	3,696	20,567	19,762	8,077	6,334	5,351
July	95,115	75,348	31,364	19,607	3,711	20,666	19,767	8,100	6,346	5,321
Aug.	95,684	75,889	31,455	19,755	3,743	20,936	19,795	8,136	6,368	5,291
Sept.	95,886	76,039	31,296	19,914	3,742	21,087	19,847	8,179	6,387	5,281
Oct.	96,094	76,223	31,237	20,042	3,746	21,198	19,871	8,189	6,471	5,211
Nov.	96,802	76,680	31,217	20,340	3,748	21,375	20,122	8,237	6,614	5,271
Dec.	99,228	77,946	31,197	21,328	3,731	21,690	21,282	8,267	7,595	5,420
1968—Jan.	98,225	77,467	31,061	21,097	3,678	21,631	20,758	8,288	6,970	5,500

[1] Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

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

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com-mercial banks	Sales finance cos.	Credit unions	Con-sumer finance [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—Jan.	74,015	65,162	32,033	16,814	8,443	5,969	1,903	8,853	n.a.	n.a.	n.a.	488	n.a.
Feb.	73,598	64,966	31,967	16,696	8,429	5,965	1,909	8,632	n.a.	n.a.	n.a.	485	n.a.
Mar.	73,591	65,006	32,068	16,593	8,485	5,951	1,909	8,585	n.a.	n.a.	n.a.	486	n.a.
Apr.	73,840	65,298	32,299	16,590	8,561	5,951	1,897	8,542	n.a.	n.a.	n.a.	490	n.a.
May	74,290	65,733	32,560	16,615	8,665	5,947	1,946	8,557	n.a.	n.a.	n.a.	494	n.a.
June	75,051	66,452	32,966	16,721	8,826	5,995	1,944	8,599	n.a.	n.a.	n.a.	502	n.a.
July	75,348	66,781	33,235	16,747	8,864	6,009	1,926	8,567	n.a.	n.a.	n.a.	506	n.a.
Aug.	75,889	67,273	33,536	16,755	8,991	6,036	1,955	8,616	n.a.	n.a.	n.a.	508	n.a.
Sept.	76,039	67,376	33,637	16,701	9,026	6,067	1,945	8,663	n.a.	n.a.	n.a.	507	n.a.
Oct.	76,223	67,513	33,723	16,698	9,054	6,086	1,952	8,710	n.a.	n.a.	n.a.	506	n.a.
Nov.	76,680	67,763	33,819	16,722	9,113	6,138	1,971	8,917	n.a.	n.a.	n.a.	506	n.a.
Dec.	77,946	68,273	33,992	16,851	9,169	6,294	1,967	9,673	n.a.	n.a.	n.a.	506	n.a.
1968—Jan.	77,467	68,076	34,017	16,775	9,063	6,251	1,970	9,391	n.a.	n.a.	n.a.	504	n.a.

[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—Jan.	32,033	11,267	6,148	5,176	2,532	6,910
Feb.	31,967	11,214	6,121	5,218	2,502	6,912
Mar.	32,068	11,234	6,153	5,242	2,486	6,953
Apr.	32,299	11,256	6,217	5,292	2,478	7,056
May	32,560	11,313	6,307	5,342	2,489	7,109
June	32,966	11,414	6,402	5,431	2,505	7,214
July	33,235	11,489	6,451	5,500	2,519	7,276
Aug.	33,536	11,538	6,494	5,556	2,536	7,412
Sept.	33,637	11,497	6,490	5,619	2,538	7,493
Oct.	33,723	11,463	6,515	5,656	2,539	7,550
Nov.	33,819	11,428	6,545	5,696	2,534	7,616
Dec.	33,992	11,400	6,569	5,808	2,523	7,692
1968—Jan.	34,017	11,364	6,600	5,850	2,482	7,721

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	1,197	878	115	148	56
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—Jan.	16,814	9,285	4,817	109	2,603
Feb.	16,696	9,215	4,773	107	2,601
Mar.	16,593	9,139	4,744	105	2,605
Apr.	16,590	9,128	4,749	104	2,609
May	16,615	9,150	4,751	105	2,609
June	16,721	9,238	4,761	106	2,616
July	16,747	9,252	4,752	108	2,635
Aug.	16,755	9,200	4,781	107	2,667
Sept.	16,701	9,079	4,824	107	2,691
Oct.	16,698	9,024	4,863	107	2,704
Nov.	16,722	8,990	4,907	105	2,720
Dec.	16,851	8,959	5,017	103	2,772
1968—Jan.	16,775	8,873	5,032	98	2,772

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	789	81	24	15	669
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—Jan.	16,315	3,501	1,291	1,062	10,461
Feb.	16,303	3,495	1,288	1,057	10,463
Mar.	16,345	3,515	1,284	1,057	10,489
Apr.	16,409	3,544	1,283	1,054	10,528
May	16,558	3,588	1,286	1,076	10,608
June	16,765	3,652	1,291	1,085	10,737
July	16,799	3,666	1,294	1,084	10,755
Aug.	16,982	3,715	1,310	1,100	10,857
Sept.	17,038	3,723	1,315	1,097	10,903
Oct.	17,092	3,729	1,319	1,100	10,944
Nov.	17,222	3,748	1,326	1,109	11,039
Dec.	17,430	3,763	1,336	1,105	11,226
1968—Jan.	17,284	3,720	1,328	1,098	11,138

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Commercial banks	Other financial institutions	Department stores[1]	Other retail outlets	Credit cards[2]	
1939	2,719	625	162	236	1,178	......	518
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—Jan.	19,464	6,659	1,120	n.a.	n.a.	908	5,213
Feb.	18,919	6,634	1,120	n.a.	n.a.	895	5,341
Mar.	18,928	6,647	1,122	n.a.	n.a.	898	5,350
Apr.	19,249	6,758	1,132	n.a.	n.a.	922	5,436
May	19,627	6,848	1,169	n.a.	n.a.	939	5,379
June	19,762	6,902	1,175	n.a.	n.a.	965	5,351
July	19,767	6,927	1,173	n.a.	n.a.	1,024	5,321
Aug.	19,795	6,950	1,186	n.a.	n.a.	1,057	5,291
Sept.	19,847	6,994	1,185	n.a.	n.a.	1,083	5,281
Oct.	19,871	7,001	1,188	n.a.	n.a.	1,056	5,211
Nov.	20,122	7,034	1,203	n.a.	n.a.	1,046	5,271
Dec.	21,282	7,064	1,203	n.a.	n.a.	1,054	5,420
1968—Jan.	20,758	7,075	1,213	n.a.	n.a.	1,081	5,500

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 REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.
	Extensions									
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—Jan.	6,501	5,674	2,240	1,923	2,031	1,808	157	120	2,073	1,823
Feb.	6,497	5,488	2,177	1,916	2,099	1,655	169	126	2,052	1,791
Mar.	6,510	6,641	2,199	2,350	2,049	1,985	169	159	2,093	2,147
Apr.	6,606	6,495	2,217	2,294	2,095	1,927	170	163	2,124	2,111
May	6,554	7,062	2,238	2,559	2,032	2,074	180	219	2,104	2,210
June	6,823	7,458	2,338	2,678	2,081	2,155	190	215	2,214	2,410
July	6,776	6,859	2,266	2,396	2,147	2,071	175	191	2,188	2,201
Aug.	6,929	7,223	2,285	2,392	2,212	2,229	175	210	2,257	2,392
Sept.	6,973	6,590	2,322	2,042	2,234	2,205	166	176	2,251	2,167
Oct.	6,942	6,912	2,321	2,355	2,165	2,215	171	178	2,285	2,164
Nov.	7,032	7,032	2,305	2,222	2,242	2,375	180	178	2,305	2,257
Dec.	7,035	7,829	2,306	2,094	2,321	3,088	169	141	2,239	2,506
1968—Jan.	7,089	6,363	2,437	2,178	2,223	1,992	165	132	2,264	2,061
	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—Jan.	6,221	6,315	2,202	2,195	1,882	1,993	167	168	1,970	1,959
Feb.	6,281	5,905	2,217	2,075	1,915	1,878	176	163	1,973	1,789
Mar.	6,246	6,648	2,193	2,353	1,899	2,042	170	177	1,984	2,076
Apr.	6,393	6,246	2,235	2,186	1,968	1,920	179	175	2,011	1,965
May	6,361	6,612	2,219	2,342	1,948	2,008	178	185	2,016	2,077
June	6,531	6,697	2,281	2,322	1,995	2,017	184	189	2,071	2,169
July	6,551	6,562	2,228	2,240	2,074	2,044	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
	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—Jan.	280	−641	38	−272	149	−185	−10	−48	103	−136
Feb.	216	−417	−40	−159	184	−223	−7	−37	79	2
Mar.	264	−7	6	−3	150	−57	−1	−18	109	71
Apr.	213	249	−18	108	127	7	−9	−12	113	146
May	193	450	19	217	84	66	2	34	88	133
June	292	761	57	356	86	138	6	26	143	241
July	225	297	38	156	73	27	*	15	114	99
Aug.	344	541	45	91	133	148	4	32	162	270
Sept.	284	150	42	−159	128	159	−12	−1	126	151
Oct.	311	184	20	−59	72	128	1	4	218	111
Nov.	418	457	65	−20	137	298	3	2	213	177
Dec.	383	1,266	56	−20	154	988	2	−17	171	315
1968—Jan.	398	−479	135	−136	135	−231	−18	−53	146	−59

[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 REPAID, 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—Jan.	6,501	5,674	2,588	2,348	1,190	1,033	1,563	1,333	1,160	960
Feb.	6,497	5,488	2,537	2,231	1,215	1,032	1,577	1,349	1,168	876
Mar.	6,510	6,641	2,558	2,662	1,199	1,229	1,598	1,649	1,155	1,101
Apr.	6,606	6,495	2,631	2,688	1,212	1,168	1,589	1,559	1,174	1,080
May	6,554	7,062	2,577	2,891	1,193	1,278	1,614	1,728	1,170	1,165
June	6,823	7,458	2,698	3,004	1,235	1,367	1,697	1,875	1,193	1,212
July	6,776	6,859	2,738	2,857	1,200	1,223	1,601	1,627	1,237	1,152
Aug.	6,929	7,223	2,796	2,945	1,203	1,260	1,677	1,775	1,253	1,243
Sept.	6,973	6,590	2,828	2,636	1,206	1,142	1,675	1,588	1,264	1,224
Oct.	6,942	6,912	2,767	2,769	1,263	1,284	1,686	1,606	1,226	1,253
Nov.	7,032	7,032	2,785	2,633	1,283	1,283	1,698	1,707	1,266	1,409
Dec.	7,035	7,829	2,814	2,650	1,275	1,376	1,656	1,837	1,290	1,966
1968—Jan.	7,089	6,363	2,884	2,710	1,264	1,141	1,668	1,463	1,273	1,049
					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—Jan.	6,221	6,315	2,435	2,470	1,190	1,155	1,500	1,492	1,096	1,198
Feb.	6,281	5,905	2,446	2,297	1,188	1,150	1,510	1,361	1,137	1,097
Mar.	6,246	6,648	2,412	2,561	1,187	1,332	1,540	1,607	1,107	1,148
Apr.	6,393	6,246	2,516	2,457	1,192	1,171	1,536	1,495	1,149	1,123
May	6,361	6,612	2,483	2,630	1,193	1,253	1,540	1,579	1,145	1,150
June	6,531	6,697	2,548	2,598	1,234	1,261	1,585	1,668	1,164	1,170
July	6,551	6,562	2,562	2,588	1,215	1,197	1,564	1,593	1,210	1,184
Aug.	6,585	6,682	2,566	2,644	1,255	1,252	1,578	1,592	1,186	1,194
Sept.	6,689	6,440	2,616	2,535	1,252	1,196	1,615	1,532	1,206	1,177
Oct.	6,631	6,728	2,600	2,683	1,249	1,287	1,573	1,552	1,209	1,206
Nov.	6,614	6,575	2,579	2,537	1,263	1,259	1,572	1,577	1,200	1,202
Dec.	6,652	6,563	2,640	2,477	1,246	1,247	1,527	1,629	1,239	1,210
1968—Jan.	6,691	6,842	2,624	2,685	1,245	1,217	1,607	1,609	1,215	1,331
					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—Jan.	280	−641	153	−122	*	−122	63	−159	64	−238
Feb.	216	−417	91	−66	27	−118	67	−12	31	−221
Mar.	264	−7	146	101	12	−103	58	42	48	−47
Apr.	213	249	115	231	20	−3	53	64	25	−43
May	193	450	94	261	*	25	74	149	25	15
June	292	761	150	406	1	106	112	207	29	42
July	225	297	176	269	−15	26	37	34	27	−32
Aug.	344	541	230	301	−52	8	99	183	67	49
Sept.	284	150	212	101	−46	−54	60	56	58	47
Oct.	311	184	167	86	14	−3	113	54	17	47
Nov.	418	457	206	96	20	24	126	130	66	207
Dec.	383	1,266	174	173	29	129	129	208	51	756
1968—Jan.	398	−479	260	25	19	−76	61	−146	58	−282

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1967 average[p]	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.[r]	Dec.[r]	1968 Jan.
Total index	100.00	158.0	158.2	156.6	156.4	156.5	155.6	155.6	156.6	158.1	156.8	156.9	159.5	162.0	161.2
Final products, total	*47.35*	*158.3*	*158.1*	*157.0*	*157.1*	*157.3*	*156.3*	*156.8*	*157.1*	*158.2*	*157.0*	*156.9*	*160.0*	*161.9*	*161.0*
Consumer goods	32.31	148.4	148.0	146.1	146.6	147.1	146.0	146.9	147.1	148.6	147.0	147.9	150.1	152.8	151.3
Equipment, including defense	15.04	179.6	179.9	180.3	179.6	179.2	178.5	178.1	178.4	178.9	178.6	176.1	181.1	181.5	181.7
Materials	52.65	157.7	157.9	155.8	155.5	156.0	154.6	154.9	156.1	157.9	156.7	157.4	159.5	161.8	161.6
Consumer goods															
Automotive products	*3.21*	*149.1*	*147.0*	*135.7*	*144.6*	*151.3*	*145.8*	*151.2*	*155.2*	*161.1*	*142.1*	*145.2*	*152.4*	*170.0*	*164.1*
Autos	1.82	145.7	141.3	120.5	136.5	149.6	149.9	156.0	160.7	163.7	133.4	135.3	144.5	175.1	163.2
Auto parts and allied products	1.39	153.6	154.4	155.7	155.3	153.6	140.5	144.8	148.0	157.8	153.6	158.2	162.9	163.3	165.2
Home goods and apparel	*10.00*	*149.9*	*152.8*	*149.5*	*147.9*	*145.9*	*144.1*	*143.9*	*144.0*	*147.9*	*148.7*	*149.9*	*152.7*	*152.4*	*152.2*
Home goods	4.59	166.0	168.0	164.1	162.7	158.9	158.5	156.6	157.3	163.4	164.1	166.4	170.8	168.4	169.0
Appliances, TV, and radios	1.81	159.5	160.5	156.9	152.9	144.2	143.8	138.6	143.3	155.0	155.9	162.9	168.4	158.7	161.0
Appliances	1.33	163.1	158.9	154.8	151.3	149.4	147.0	149.7	152.2	153.9	153.7	164.2	168.7	160.8	167.6
TV and home radios	.47	149.2	164.8	162.9	157.2	129.6	135.0	107.3	118.0	158.3	162.0	159.2	167.6	152.7	142.7
Furniture and rugs	1.26	159.6	163.4	158.5	157.4	157.9	157.2	157.3	156.3	156.9	157.8	159.7	163.4	166.5	166.4
Miscellaneous home goods	1.52	179.0	180.7	177.3	178.6	177.1	177.1	177.3	174.8	178.8	179.0	176.1	179.6	181.4	180.6
Apparel, knit goods, and shoes	5.41	136.2	139.9	137.1	135.5	135.0	131.9	133.2	132.8	134.8	135.7	136.0	137.4	138.9	......
Consumer staples	*19.10*	*147.5*	*145.7*	*146.1*	*146.3*	*147.1*	*147.0*	*147.8*	*147.3*	*146.9*	*146.9*	*147.3*	*148.4*	*150.1*	*148.7*
Processed foods	8.43	130.0	130.4	130.2	129.6	129.6	130.3	130.2	129.0	129.8	129.7	129.5	129.5	130.5	129.2
Beverages and tobacco	2.43	136.4	133.3	135.9	136.0	136.1	133.2	136.5	136.3	137.9	135.8	137.6	139.2	142.2	......
Drugs, soap, and toiletries	2.97	183.0	179.2	180.5	181.2	182.4	182.3	182.7	184.0	178.0	179.8	181.6	183.1	184.3	184.5
Newspapers, magazines, and books	1.47	140.1	141.5	142.3	142.3	143.6	142.5	141.4	142.1	140.9	136.2	134.8	135.7	138.5	137.4
Consumer fuel and lighting	3.67	168.3	162.9	162.7	164.2	166.6	166.9	169.3	168.3	168.8	170.5	171.2	174.1	176.7	......
Fuel oil and gasoline	1.20	132.5	125.5	125.7	128.0	131.9	130.5	135.9	131.3	130.7	138.5	138.1	135.4	137.5	132.5
Residential utilities	2.46	185.7	181.2	180.8	181.9	183.5	184.6	185.6	186.4	187.4	186.0	187.4	192.9	195.8	......
Electricity	1.72	199.8	194.4	193.9	195.4	197.3	198.6	199.5	200.4	201.6	199.5	201.4	209.1	213.0	......
Gas	.74	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Equipment															
Business equipment	*11.63*	*182.9*	*186.9*	*186.6*	*184.4*	*183.5*	*182.1*	*181.3*	*180.8*	*180.6*	*179.8*	*176.9*	*183.5*	*183.4*	*183.7*
Industrial equipment	6.85	170.3	177.3	176.8	174.1	172.1	169.1	169.0	169.0	166.8	166.6	162.3	170.4	168.9	168.0
Commercial equipment	2.42	200.9	196.7	199.8	199.1	201.7	200.8	200.5	201.1	201.9	200.3	199.0	200.9	204.7	204.0
Freight and passenger equipment	1.76	215.4	214.5	215.0	211.7	210.4	211.7	208.9	210.2	214.1	210.4	209.9	222.9	228.4	227.4
Farm equipment	.61	158.7	176.1	162.6	162.8	161.5	167.6	162.8	148.6	154.3	158.5	157.5	147.2	131.2	......
Defense equipment	*3.41*	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Materials															
Durable goods materials	*26.73*	*152.1*	*154.2*	*151.3*	*151.5*	*151.0*	*149.7*	*148.9*	*149.7*	*151.8*	*148.5*	*149.0*	*152.3*	*155.6*	*155.1*
Consumer durable	3.43	144.6	148.6	142.8	139.5	137.5	143.7	143.3	141.8	142.7	134.9	133.3	143.8	159.4	161.3
Equipment	7.84	184.5	190.6	186.5	185.6	183.2	180.9	179.6	181.2	186.3	184.7	184.1	186.0	184.9	184.1
Construction	9.17	140.1	138.9	139.2	139.7	139.2	137.1	137.2	138.1	139.0	140.0	139.3	140.9	144.0	142.6
Metal materials n.e.c.	6.29	133.5	139.7	140.3	135.6	133.9	130.0	130.1	132.4	129.8	125.1	128.6	132.2	139.0	138.7
Nondurable materials	*25.92*	*163.4*	*161.6*	*160.4*	*159.7*	*161.1*	*159.6*	*161.1*	*162.6*	*164.2*	*165.2*	*166.0*	*166.9*	*168.1*	*168.2*
Business supplies	9.11	152.2	152.6	151.0	150.0	153.4	150.1	151.3	150.9	151.7	153.1	152.5	153.2	153.4	154.0
Containers	3.03	148.5	146.6	147.1	144.6	148.5	146.2	145.1	141.7	143.0	150.4	153.7	152.6	152.2	152.6
General business supplies	6.07	154.1	155.6	153.0	152.7	155.8	152.0	154.4	155.5	156.0	154.5	151.9	153.5	154.0	154.7
Nondurable materials n.e.c.	7.40	201.8	199.7	198.2	197.1	195.7	196.0	196.1	195.8	198.9	203.0	206.8	209.3	213.7	212.4
Business fuel and power	9.41	144.0	140.4	139.6	139.8	141.3	140.3	143.0	147.7	149.1	147.3	146.9	146.9	146.4	147.2
Mineral fuels	6.07	128.9	125.0	123.6	123.2	125.3	124.3	128.2	135.1	137.1	133.4	131.0	130.3	129.8	130.4
Nonresidential utilities	2.86	183.2	180.0	180.2	181.9	182.1	181.0	181.1	182.1	182.5	183.8	187.9	188.5	188.3	......
Electricity	2.32	185.7	181.8	181.7	184.0	184.4	183.2	183.4	184.6	185.1	186.6	191.6	192.2	191.8	......
General industrial	1.03	182.7	178.8	178.3	178.9	179.0	180.5	180.6	182.9	183.9	185.5	186.6	187.7	188.0	......
Commercial and other	1.21	196.8	192.4	192.8	196.6	197.3	193.7	194.1	194.5	194.5	196.1	204.9	205.3	204.1	......
Gas	.54	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Supplementary groups of consumer goods															
Automotive and home goods	7.80	159.0	159.3	152.4	155.2	155.8	153.3	154.3	156.4	162.5	155.0	157.7	163.2	169.0	167.0
Apparel and staples	24.51	145.0	144.4	144.1	143.9	144.4	143.7	144.6	144.1	144.2	144.4	144.8	145.9	147.6	......

For footnotes see opposite page.

INDUSTRY GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1967 average[p]	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.[r]	Dec.[r]	1968 Jan.
Total index	100.00	158.0	158.2	156.6	156.4	156.5	155.6	155.6	156.6	158.1	156.8	156.9	159.5	162.0	161.2
Manufacturing, total	*86.45*	*159.6*	*160.1*	*158.5*	*158.2*	*158.2*	*157.2*	*157.0*	*157.6*	*159.4*	*158.1*	*158.3*	*161.1*	*163.9*	*163.0*
Durable	48.07	163.8	165.5	162.9	162.6	162.5	162.2	161.5	162.5	163.6	161.1	160.7	164.1	168.1	167.2
Nondurable	38.38	154.4	153.4	152.9	152.6	152.8	151.1	151.4	151.5	154.0	154.2	155.2	157.2	158.7	157.7
Mining	8.23	123.5	123.2	122.4	121.5	122.0	120.2	123.8	128.0	127.8	124.3	122.4	123.6	123.1	122.6
Utilities	5.32	184.4	180.6	180.5	181.9	182.7	182.7	183.2	184.1	184.8	184.8	187.6	190.5	191.8	192.0
Durable manufactures															
Primary and fabricated metals	*12.32*	*145.4*	*147.5*	*146.3*	*143.9*	*143.0*	*142.8*	*142.9*	*142.8*	*142.3*	*141.8*	*143.3*	*145.8*	*150.2*	*148.9*
Primary metals	6.95	132.5	132.6	131.9	129.2	129.1	128.9	129.0	129.6	129.3	129.2	131.7	135.0	140.7	137.6
Iron and steel	5.45	126.8	124.9	124.8	123.7	122.7	122.9	121.2	122.3	124.3	125.6	127.7	133.3	140.6	136.2
Nonferrous metals and products	1.50	153.1	163.5	167.2	162.1	161.4	154.4	156.4	155.3	144.2	141.1	142.8	142.2	145.2	145.2
Fabricated metal products	5.37	162.0	166.7	165.0	162.9	161.0	160.8	160.8	159.8	159.1	158.1	158.2	159.8	162.5	163.6
Structural metal parts	2.86	158.1	160.7	160.9	160.1	158.1	156.4	156.9	156.1	156.8	156.0	156.4	158.8	160.0	159.4
Machinery and related products	*27.98*	*177.6*	*179.5*	*175.8*	*176.7*	*176.5*	*176.5*	*175.5*	*177.5*	*179.6*	*175.0*	*173.4*	*177.8*	*181.7*	*181.6*
Machinery	14.80	183.4	190.3	186.8	184.5	182.1	180.5	177.5	180.0	182.8	182.2	179.6	183.2	182.2	183.3
Nonelectrical machinery	8.43	183.4	190.7	187.3	185.2	183.5	181.7	181.3	182.2	182.6	182.1	177.2	180.9	179.5	181.2
Electrical machinery	6.37	183.3	189.7	186.2	183.6	180.3	178.9	172.4	177.1	183.2	182.4	182.8	186.3	185.8	186.0
Transportation equipment	10.19	166.0	162.6	157.5	162.6	165.7	167.5	169.3	170.8	171.9	159.2	159.2	165.6	177.5	175.7
Motor vehicles and parts	4.68	147.0	147.2	136.5	143.8	149.5	152.0	154.5	156.7	158.0	129.4	128.6	141.4	166.9	162.3
Aircraft and other equipment	5.26	182.2	176.0	175.6	178.8	179.8	181.4	181.8	182.6	183.6	184.3	185.2	186.0	186.3	187.0
Instruments and related products	1.71	184.8	186.2	183.4	185.8	185.2	185.3	184.1	182.9	183.2	183.1	183.2	185.4	186.3	186.6
Ordnance and accessories	1.28	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Clay, glass, and lumber	*4.72*	*130.6*	*128.6*	*128.9*	*128.4*	*129.8*	*127.8*	*126.7*	*127.3*	*126.7*	*129.6*	*131.4*	*132.4*	*137.0*	*131.0*
Clay, glass, and stone products	2.99	138.7	137.2	136.9	134.9	136.0	134.8	133.5	134.1	136.9	138.4	139.7	139.2	143.6	140.6
Lumber and products	1.73	116.5	113.7	115.2	117.3	119.1	115.6	114.9	115.5	109.2	114.3	117.0	120.6	125.7	114.4
Furniture and miscellaneous	*3.05*	*162.6*	*166.3*	*163.9*	*162.4*	*162.9*	*162.3*	*161.5*	*159.1*	*159.9*	*161.4*	*160.9*	*161.5*	*163.3*	*165.0*
Furniture and fixtures	1.54	167.8	172.1	170.6	166.5	166.5	166.5	166.3	162.7	164.8	166.3	166.6	167.8	170.7	170.9
Miscellaneous manufactures	1.51	157.4	160.3	157.1	158.2	159.2	158.1	156.7	155.4	154.9	156.4	155.0	155.1	155.7	159.0
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*139.6*	*140.3*	*137.6*	*135.5*	*135.5*	*135.3*	*134.8*	*135.3*	*137.6*	*139.1*	*140.4*	*143.0*	*146.0*	*142.9*
Textile mill products	2.90	142.2	140.7	138.9	138.8	137.8	137.8	136.6	136.8	138.7	141.3	144.9	147.4	152.0	148.3
Apparel products	3.59	147.7	150.2	147.1	143.6	142.5	142.6	142.4	144.2	146.4	146.8	146.2	148.6	150.7	......
Leather and products	1.11	106.5	107.7	103.7	101.0	107.1	105.0	105.4	103.0	106.5	108.4	109.7	113.3	115.0	......
Paper and printing	*8.17*	*149.6*	*148.4*	*148.7*	*149.5*	*149.9*	*149.1*	*149.4*	*148.6*	*150.3*	*148.5*	*148.6*	*149.9*	*149.5*	*147.7*
Paper and products	3.43	153.6	152.5	152.4	152.4	152.1	151.4	151.6	149.0	152.8	152.9	154.5	156.1	157.0	......
Printing and publishing	4.74	146.8	145.5	146.1	147.4	148.3	147.4	147.8	148.3	148.6	145.4	144.3	145.5	144.1	142.8
Newspapers	1.53	134.2	133.7	134.8	132.8	133.8	133.1	134.3	136.1	137.0	135.7	134.0	134.4	129.9	129.9
Chemicals, petroleum, and rubber	*11.54*	*189.5*	*187.1*	*186.5*	*186.8*	*186.4*	*182.2*	*183.0*	*184.0*	*189.5*	*191.2*	*192.8*	*195.8*	*198.1*	*198.8*
Chemicals and products	7.58	203.8	200.3	200.6	201.1	200.1	199.6	199.9	201.0	200.7	202.3	205.5	208.0	210.6	211.9
Industrial chemicals	3.84	234.8	231.6	230.9	231.3	228.3	228.8	227.5	227.6	231.4	234.2	238.8	242.3	247.0	......
Petroleum products	1.97	133.9	128.7	127.4	130.1	133.1	132.1	134.4	132.8	133.2	137.0	137.6	136.8	138.3	137.8
Rubber and plastics products	1.99	190.3	195.1	191.6	188.4	186.9	165.7	166.9	170.1	203.1	202.4	199.1	207.5	210.0	......
Foods, beverages, and tobacco	*11.07*	*131.5*	*131.0*	*131.5*	*131.1*	*131.8*	*130.9*	*131.3*	*130.9*	*131.0*	*130.4*	*131.1*	*132.2*	*133.2*	*132.3*
Foods and beverages	10.25	132.4	132.0	132.4	132.3	133.1	132.0	131.9	131.5	131.7	131.2	132.2	133.5	134.2	133.2
Food manufactures	8.64	130.1	130.4	130.3	129.7	130.6	130.3	129.9	129.4	129.0	128.9	129.3	130.2	130.6	130.3
Beverages	1.61	144.7	140.8	143.9	146.1	146.3	141.2	142.9	142.8	146.3	143.8	147.5	151.2	153.3	......
Tobacco products	.82	120.0	118.5	120.2	116.2	116.0	117.4	123.9	123.6	121.4	120.2	118.0	115.5	120.5	......
Mining															
Coal, oil, and gas	*6.80*	*122.4*	*119.8*	*119.0*	*117.6*	*118.5*	*118.0*	*121.7*	*128.0*	*128.8*	*125.4*	*123.7*	*124.5*	*123.2*	*123.3*
Coal	1.16	118.1	120.7	115.7	115.1	125.5	120.1	122.5	122.6	117.2	115.5	112.3	115.3	116.1	110.8
Crude oil and natural gas	5.64	123.2	119.7	119.6	118.1	117.1	117.5	121.6	129.1	131.2	127.5	126.1	126.4	124.6	125.8
Oil and gas extraction	4.91	131.4	126.1	125.4	125.1	125.3	125.3	129.5	138.0	141.9	137.7	135.4	133.9	133.0	135.0
Crude oil	4.25	126.4	121.0	120.0	120.1	119.6	119.6	123.6	133.9	138.0	133.1	130.3	128.7	128.0	130.3
Gas and gas liquids	.66	163.3	158.4	160.0	156.7	161.5	161.3	167.3	......	......	......	......	......	......	......
Oil and gas drilling	.73	70.4	76.3	80.5	71.0	61.8	65.5	67.7	69.0	58.9	58.5	63.4	76.1	68.0	63.5
Metal, stone, and earth minerals	*1.43*	*128.8*	*139.4*	*138.9*	*140.0*	*138.7*	*130.8*	*133.6*	*127.7*	*123.4*	*119.1*	*116.2*	*119.5*	*122.7*	*119.2*
Metal mining	.61	119.9	140.3	142.1	143.7	149.5	132.9	133.9	119.7	105.7	95.6	93.8	93.2	95.7	97.6
Stone and earth minerals	.82	135.4	138.7	136.6	137.2	130.6	129.2	133.3	133.7	136.6	136.5	132.9	139.0	142.7	135.3
Utilities															
Electric	4.04	191.7	187.2	186.9	188.8	189.9	189.7	190.3	191.4	192.1	192.1	195.8	199.4	200.8	......
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 proportion	1967 average[p]	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.[r]	Dec.[r]	1968 Jan.
Total index	100.00	158.0	156.4	156.6	157.0	157.9	156.0	159.0	150.5	157.9	161.1	161.5	161.2	160.5	159.2
Final products, total	*47.35*	*158.3*	*157.0*	*156.8*	*157.2*	*157.7*	*155.2*	*159.8*	*151.2*	*156.9*	*163.3*	*162.2*	*161.3*	*161.0*	*159.4*
Consumer goods	32.31	148.4	145.9	145.8	146.2	147.1	144.2	150.5	139.9	147.7	155.7	155.4	152.0	150.3	149.2
Equipment, including defense	15.04	179.6	180.7	180.4	180.8	180.3	179.0	180.0	175.3	176.4	179.5	176.8	181.3	183.9	181.3
Materials	52.65	157.7	155.9	156.5	156.7	158.1	156.6	158.3	150.0	158.9	159.1	160.8	161.1	160.0	159.0
Consumer goods															
Automotive products	*3.21*	*149.1*	*154.6*	*142.2*	*151.8*	*161.9*	*155.1*	*162.5*	*114.2*	*106.1*	*148.2*	*155.6*	*159.5*	*177.7*	*172.9*
Autos	1.82	145.7	155.4	132.6	151.5	167.6	166.4	177.1	94.8	62.2	140.1	148.8	159.0	192.6	179.5
Auto parts and allied products	1.39	153.6	153.7	154.8	152.3	154.2	140.3	143.2	139.8	163.9	158.8	164.6	160.0	158.1	164.2
Home goods and apparel	*10.00*	*149.9*	*147.9*	*154.2*	*151.3*	*149.8*	*144.0*	*148.6*	*132.7*	*149.0*	*155.0*	*159.6*	*157.8*	*147.9*	*147.2*
Home goods	4.59	166.0	164.7	167.8	165.9	161.8	159.8	161.6	145.9	159.3	172.0	180.1	180.3	172.6	165.5
Appliances, TV, and radios	1.81	159.5	159.3	171.2	164.0	157.0	152.0	152.8	128.0	140.4	165.1	182.2	181.4	160.6	160.8
Appliances	1.33	163.1	161.8	171.1	167.0	169.8	159.7	169.9	141.8	134.5	160.4	180.1	178.2	163.4	171.1
TV and home radios	.47	149.2	152.3	171.4	155.5	120.7	130.5	104.6	89.3	157.2	178.2	187.8	190.4	152.7	131.9
Furniture and rugs	1.26	159.6	159.8	156.6	155.5	153.5	151.2	155.4	148.8	160.5	163.8	168.0	169.4	172.7	162.7
Miscellaneous home goods	1.52	179.0	175.3	172.9	176.6	174.4	176.0	177.3	164.8	180.6	187.1	187.7	187.9	186.8	173.4
Apparel, knit goods, and shoes	5.41	136.2	133.6	142.6	138.9	139.7	130.6	137.6	121.5	140.2	140.5	142.3	138.8	127.1	......
Consumer staples	*19.10*	*147.5*	*143.4*	*142.0*	*142.6*	*143.3*	*142.4*	*149.4*	*148.0*	*154.1*	*157.4*	*153.2*	*147.7*	*146.9*	*146.3*
Processed foods	8.43	130.0	123.9	121.7	120.9	121.3	122.5	128.9	128.4	137.1	149.7	143.7	134.4	128.3	122.7
Beverages and tobacco	2.43	136.4	117.3	124.3	133.0	141.8	143.0	156.2	142.8	149.3	139.3	141.6	131.9	123.1	......
Drugs, soap, and toiletries	2.97	183.0	179.2	178.7	179.4	185.1	180.7	189.1	179.4	183.9	185.2	186.0	184.0	185.2	183.2
Newspapers, magazines, and books	1.47	140.1	140.2	141.7	144.4	144.2	142.1	140.8	140.7	142.6	137.4	134.7	133.9	138.2	136.2
Consumer fuel and lighting	3.67	168.3	176.8	169.8	167.7	159.0	156.2	163.2	173.7	176.7	172.3	162.5	163.9	177.7	......
Fuel oil and gasoline	1.20	132.5	130.8	128.8	126.7	125.0	126.2	134.3	133.6	134.5	138.5	134.5	134.6	140.8	138.1
Residential utilities	2.46	185.7	......	......	......	......	......	......	......	......	......	......	......	......	......
Electricity	1.72	199.8	220.2	206.7	203.6	186.1	178.8	187.5	210.4	215.7	203.5	185.3	188.0	213.0	......
Gas	.74	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Equipment															
Business equipment	*11.63*	*182.9*	*187.3*	*186.7*	*186.2*	*185.5*	*183.2*	*184.2*	*177.4*	*178.0*	*181.1*	*177.3*	*182.2*	*184.9*	*182.5*
Industrial equipment	6.85	170.3	177.7	175.9	174.3	172.1	169.3	170.7	167.3	166.3	168.1	161.3	168.9	170.8	166.7
Commercial equipment	2.42	200.9	196.9	198.4	197.3	197.9	198.4	201.1	198.3	201.9	203.3	202.4	205.9	209.2	204.2
Freight and passenger equipment	1.76	215.4	214.5	215.0	218.0	222.0	218.1	217.3	202.8	205.5	212.5	215.1	218.4	226.1	222.9
Farm equipment	.61	158.7	179.3	180.6	183.8	181.6	178.0	173.3	134.9	135.8	148.6	147.9	132.6	128.0	......
Defense equipment	*3.41*	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Materials															
Durable goods materials	*26.73*	*152.1*	*152.2*	*151.5*	*151.9*	*152.5*	*152.5*	*154.3*	*145.0*	*152.5*	*152.0*	*152.6*	*153.7*	*154.3*	*151.9*
Consumer durable	3.43	144.6	153.8	144.9	143.7	141.6	148.0	146.2	123.4	147.0	133.6	135.3	148.1	167.4	166.9
Equipment	7.84	184.5	192.3	188.2	187.6	185.2	182.2	181.4	175.6	180.7	182.9	183.5	186.2	187.7	185.8
Construction	9.17	140.1	128.5	129.5	133.4	137.8	139.2	146.9	143.6	148.7	148.4	147.0	142.0	135.4	128.8
Metal materials n.e.c.	6.29	133.5	136.1	141.6	138.9	139.3	137.2	135.6	120.5	126.0	128.9	131.7	133.3	132.9	135.1
Nondurable materials	*25.92*	*163.4*	*159.7*	*161.7*	*161.7*	*163.9*	*160.9*	*162.4*	*155.2*	*165.4*	*166.4*	*169.3*	*168.7*	*165.9*	*166.3*
Business supplies	9.11	152.2	147.2	150.4	152.8	157.7	152.6	154.0	141.5	151.9	154.9	158.6	155.3	150.4	148.6
Containers	3.03	148.5	139.3	145.3	145.3	153.8	147.7	153.1	138.2	153.0	155.5	161.5	148.3	141.5	145.0
General business supplies	6.07	154.1	151.2	153.0	156.5	159.7	155.0	154.4	143.1	151.3	154.5	157.2	158.9	154.8	150.4
Nondurable materials n.e.c.	7.40	201.8	198.7	202.2	200.1	201.6	198.9	199.0	184.6	198.9	203.0	210.9	213.5	209.4	211.3
Business fuel and power	9.41	144.0	141.1	140.6	140.1	140.2	139.0	141.9	145.3	152.1	148.7	146.9	146.3	146.6	148.1
Mineral fuels	6.07	128.9	127.0	127.6	125.8	126.9	124.3	125.2	128.1	135.5	131.9	131.5	131.5	131.3	132.6
Nonresidential utilities	2.86	183.2	......	......	......	......	......	......	......	......	......	......	......	......	......
Electricity	2.32	185.7	178.9	174.3	178.0	175.7	178.2	187.5	193.9	201.8	197.2	190.2	186.3	187.8	......
General industrial	1.03	182.7	177.9	172.8	178.0	176.7	181.4	184.2	182.0	189.4	188.3	187.0	187.7	186.1	......
Commercial and other	1.21	196.8	187.6	183.2	186.0	182.5	183.4	198.9	213.0	221.7	214.1	202.0	194.0	198.0	......
Gas	.54	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Supplementary groups of consumer goods															
Automotive and home goods	7.80	159.0	160.6	157.2	160.1	161.8	157.8	162.0	132.9	137.4	162.2	170.0	171.7	174.7	168.5
Apparel and staples	24.51	145.0	141.3	142.1	141.8	142.5	139.8	146.8	142.2	151.1	153.7	150.8	145.7	142.5	......

For notes see opposite page.

INDUSTRY GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1967 average p	1967												1968
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. r	Dec. r	Jan.
Total index	100.00	158.0	156.4	156.6	157.0	157.9	156.0	159.0	150.5	157.9	161.1	161.5	161.2	160.5	159.2
Manufacturing, total	*86.45*	*159.6*	*157.8*	*158.4*	*158.9*	*160.3*	*158.1*	*161.0*	*150.5*	*158.3*	*162.6*	*163.7*	*163.5*	*162.3*	*160.3*
Durable	48.07	163.8	164.5	163.4	164.4	164.9	164.1	165.6	154.7	158.9	163.8	164.4	167.1	169.3	166.1
Nondurable	38.38	154.4	149.4	152.1	152.1	154.4	150.6	155.3	145.1	157.4	161.2	162.9	159.0	153.5	153.0
Mining	8.23	123.5	121.4	121.9	120.1	122.1	121.8	123.9	124.8	129.0	125.6	124.7	124.2	122.2	121.3
Utilities	5.32	184.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Durable manufactures															
Primary and fabricated metals	*12.32*	*145.4*	*146.9*	*148.2*	*146.7*	*146.5*	*145.0*	*145.3*	*135.1*	*142.2*	*145.1*	*146.0*	*147.9*	*149.2*	*148.4*
Primary metals	6.95	132.5	134.6	139.4	137.2	136.5	133.4	130.9	117.9	125.4	129.2	133.0	136.3	136.5	139.7
Iron and steel	5.45	126.8	127.4	131.0	129.9	127.6	125.4	121.2	111.9	120.6	125.6	129.6	134.6	137.1	138.9
Nonferrous metals and products	1.50	153.1	160.7	169.7	163.9	168.5	162.6	166.1	139.8	142.8	142.1	145.5	142.2	134.2	142.7
Fabricated metal products	5.37	162.0	162.7	159.6	159.0	159.4	160.0	164.0	157.4	163.9	165.7	162.9	163.0	165.7	159.7
Structural metal parts	2.86	158.1	157.5	154.5	153.9	153.4	154.8	160.0	156.1	160.7	162.2	161.1	161.2	161.6	156.2
Machinery and related products	*27.98*	*177.6*	*180.7*	*177.9*	*179.5*	*179.7*	*178.8*	*179.8*	*166.9*	*169.1*	*175.8*	*176.2*	*180.8*	*185.7*	*182.9*
Machinery	14.80	183.4	189.8	188.9	187.2	185.4	182.5	182.2	173.7	177.2	182.6	181.4	185.2	184.1	182.5
Nonelectrical machinery	8.43	183.4	190.7	189.9	190.4	189.0	186.2	186.4	177.6	175.8	179.7	174.0	179.8	180.8	181.2
Electrical machinery	6.37	183.3	188.6	187.7	183.1	180.5	177.6	176.7	168.5	178.9	186.4	191.3	192.3	188.3	184.3
Transportation equipment	10.19	166.0	166.8	160.4	166.4	169.8	171.4	174.0	151.4	150.8	160.8	163.6	170.5	185.0	180.6
Motor vehicles and parts	4.68	147.0	155.0	142.4	151.0	157.0	160.4	165.2	119.5	116.0	134.0	137.2	149.1	176.1	171.2
Aircraft and other equipment	5.26	182.2	177.8	176.0	179.7	180.7	180.7	180.9	178.2	180.3	183.6	186.1	188.8	192.8	188.9
Instruments and related products	1.71	184.8	184.0	182.5	184.9	184.8	183.4	185.9	181.1	184.7	185.1	185.2	186.9	188.5	184.4
Ordnance and accessories	1.28	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Clay, glass, and lumber	*4.72*	*130.6*	*116.8*	*120.5*	*124.4*	*129.5*	*130.0*	*136.7*	*133.5*	*139.1*	*138.7*	*139.2*	*133.9*	*125.6*	*117.6*
Clay, glass, and stone products	2.99	138.7	125.5	125.3	130.2	135.5	138.3	144.6	143.9	149.5	146.3	147.4	143.4	134.6	126.5
Lumber and products	1.73	116.5	101.8	112.3	114.4	119.1	115.6	122.9	115.5	121.2	125.7	125.2	117.6	110.0	102.4
Furniture and miscellaneous	*3.05*	*162.6*	*161.0*	*158.7*	*159.4*	*158.6*	*158.6*	*161.8*	*154.8*	*164.5*	*167.4*	*169.4*	*169.3*	*167.3*	*158.6*
Furniture and fixtures	1.54	167.8	168.7	166.3	164.5	162.0	161.5	166.0	160.3	169.4	171.3	172.9	172.5	177.2	167.5
Miscellaneous manufactures	1.51	157.4	153.1	150.8	154.2	155.2	155.7	157.5	149.2	159.5	163.4	165.8	166.0	157.3	149.5
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*139.6*	*137.9*	*144.3*	*140.7*	*142.3*	*135.2*	*139.2*	*121.9*	*142.0*	*142.6*	*146.9*	*144.7*	*136.2*	*139.8*
Textile mill products	2.90	142.2	140.0	141.7	138.8	144.0	141.9	140.7	124.2	142.2	144.1	152.1	151.1	144.4	147.6
Apparel products	3.59	147.7	145.7	156.7	152.9	152.5	141.2	148.8	129.1	150.8	151.6	153.5	150.1	138.6	......
Leather and products	1.11	106.5	107.2	110.9	106.0	105.0	98.7	104.3	92.7	113.4	110.0	112.4	111.0	107.3	......
Paper and printing	*8.17*	*149.6*	*146.1*	*149.3*	*150.6*	*153.5*	*150.2*	*150.8*	*139.7*	*149.0*	*150.5*	*156.3*	*153.1*	*146.1*	*145.4*
Paper and products	3.43	153.6	151.7	156.2	153.9	158.2	152.2	156.1	137.1	154.3	155.2	166.5	156.9	144.4	......
Printing and publishing	4.74	146.8	142.0	144.4	148.3	150.2	148.7	147.1	141.6	145.2	147.2	149.0	150.3	147.3	139.4
Newspapers	1.53	134.2	123.0	129.4	134.8	142.5	141.9	135.0	118.4	125.4	135.0	143.8	147.8	133.1	119.5
Chemicals, petroleum, and rubber	*11.54*	*189.5*	*184.9*	*187.6*	*187.8*	*190.2*	*183.6*	*188.5*	*177.5*	*190.8*	*194.7*	*197.2*	*196.4*	*195.2*	*196.1*
Chemicals and products	7.58	203.8	197.4	201.4	202.3	205.7	201.8	205.6	194.6	202.3	206.1	209.0	210.0	208.8	208.3
Industrial chemicals	3.84	234.8	228.1	234.4	233.6	232.9	231.1	230.9	219.6	230.2	237.7	243.6	248.4	247.0	......
Petroleum products	1.97	133.9	124.8	124.9	125.5	127.8	130.8	138.4	139.8	140.3	142.5	139.0	135.0	135.0	133.7
Rubber and plastics products	1.99	190.3	197.1	197.3	194.2	192.7	166.5	172.7	149.7	197.0	203.0	210.0	205.4	202.7	......
Foods, beverages, and tobacco	*11.07*	*131.5*	*122.9*	*122.7*	*123.9*	*126.1*	*127.1*	*135.0*	*131.3*	*139.5*	*146.9*	*143.1*	*134.1*	*127.4*	*123.0*
Foods and beverages	10.25	132.4	123.4	122.9	124.6	125.9	127.6	135.2	133.1	140.1	148.6	144.2	135.4	129.7	123.3
Food manufactures	8.64	130.1	124.5	122.2	121.3	121.7	122.6	129.0	128.1	136.7	149.0	143.5	134.8	128.6	123.1
Beverages	1.61	144.7	117.4	126.6	142.4	148.6	153.9	168.1	159.7	158.4	146.7	148.2	139.1	135.7	......
Tobacco products	.82	120.0	117.2	119.6	114.5	128.5	121.6	132.6	109.4	131.4	124.9	128.5	117.8	98.1	......
Mining															
Coal, oil, and gas	*6.80*	*122.4*	*121.7*	*122.4*	*119.5*	*119.6*	*117.8*	*118.9*	*121.9*	*127.7*	*124.4*	*124.4*	*125.6*	*124.5*	*125.3*
Coal	1.16	118.1	118.3	117.1	116.0	126.4	121.3	116.5	99.9	123.3	122.2	122.4	120.0	114.0	108.6
Crude oil and natural gas	5.64	123.2	122.4	123.5	120.3	118.2	117.0	119.4	126.4	128.6	124.9	124.8	126.7	126.7	128.7
Oil and gas extraction	4.91	131.4	129.0	130.0	128.1	127.0	125.0	127.2	134.8	138.3	134.1	133.7	134.3	135.4	138.3
Crude oil	4.25	126.4	122.8	123.6	122.5	121.5	120.2	122.4	131.2	135.2	130.4	129.0	128.7	129.3	132.3
Gas and gas liquids	.66	163.3	168.7	171.0	163.9	162.0	155.7	157.9	......	......	......	......	......	......	......
Oil and gas drilling	.73	70.4	77.4	79.4	67.2	58.6	63.3	66.3	69.5	62.6	62.1	65.0	75.7	67.9	64.5
Metal, stone, and earth minerals	*1.43*	*128.8*	*119.9*	*119.4*	*122.9*	*134.2*	*140.9*	*147.6*	*139.1*	*135.3*	*131.4*	*126.3*	*117.6*	*111.2*	*102.3*
Metal mining	.61	119.9	123.5	127.9	127.9	139.0	146.2	151.3	128.1	114.2	108.0	100.4	86.7	86.1	85.9
Stone and earth minerals	.82	135.4	117.3	113.2	119.1	130.6	136.9	144.9	147.2	150.9	148.8	145.5	140.4	129.9	114.5
Utilities															
Electric	4.04	191.7	196.5	188.1	189.0	180.1	178.4	187.5	200.9	207.7	199.9	188.1	187.0	198.5	......
Gas	1.28	161.2	......	......	......	......	......	......	......	......	......	......	......	......	......

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in *Industrial Production—1957–59 Base.* Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1957–59 = 100, unless otherwise noted)

Period	Industrial production								Capacity utilization ratio in mfg. (per cent)	Construction contracts	Nonagricultural employment—Total [1]	Manufacturing [2]		Total retail sales [3]	Prices [4]	
	Total	Major market groupings				Major industry groupings										
		Final products			Materials											
		Total	Consumer goods	Equipment		Mfg.	Mining	Utilities				Employment	Payrolls		Consumer	Wholesale commodity
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
1967p	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	15.3	116.3	106.1
1967—Jan.	158.2	158.1	148.0	179.9	157.9	160.1	123.2	180.6		126	124.5	114.7	156.2	150	114.7	106.2
Feb.	156.6	157.0	146.1	180.3	155.8	158.5	122.4	180.5	p87.1	143	124.7	114.1	153.2	149	114.8	106.0
Mar.	156.4	157.1	146.6	179.6	155.5	158.2	121.5	181.9		149	124.9	113.5	152.9	151	115.0	105.7
Apr.	156.5	157.3	147.1	179.2	156.0	158.2	122.0	182.7		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	p84.9	154	124.6	111.7	150.1	151	115.6	105.8
June	155.6	156.8	146.9	178.1	154.9	157.0	123.8	183.2		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		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	p84.1	165	126.0	112.7	155.0	155	116.9	106.1
Sept.	156.8	157.0	147.0	178.6	156.7	158.1	124.3	184.8		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		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	p84.4	168	127.4	113.4	157.9	154	117.8	106.2
Dec.	162.0	161.9	152.8	181.5	161.8	163.9	123.1	191.8		166	127.8	r113.7	r160.1	r155	118.2	106.8
1968—Jan.	161.2	161.0	151.3	181.7	161.6	163.0	122.6	192.0	......	159	127.8	r113.8	160.0	r158	118.6	107.2
Febp	161.3	161.6	151.9	182.4	161.0	162.8	125.1	194.0	......	......	128.9	114.1	162.3	160	......	107.8

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.

Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

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

Prices: Bureau of Labor Statistics data.

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1966	1967	1967												1968
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total construction 1	50,150	52,895	2,838	3,300	4,424	4,389	5,095	5,414	4,879	5,104	4,695	5,053	4,258	3,996	3,714
By type of ownership:															
Public	18,152	19,039	1,113	1,188	1,509	1,498	1,820	2,169	1,989	1,824	1,677	1,526	1,435	1,507	......
Private 1	31,998	33,856	1,725	2,112	2,916	2,891	3,275	3,245	2,890	3,280	3,018	3,527	2,823	2,490	......
By type of construction:															
Residential building 1	17,827	19,536	937	1,056	1,584	1,627	2,002	2,000	1,829	1,912	1,741	1,887	1,717	1,404	1,462
Nonresidential building	19,393	20,139	1,175	1,430	1,714	1,830	1,808	2,070	1,749	1,847	1,786	1,874	1,585	1,550	1,347
Nonbuilding	12,930	13,220	726	814	1,127	931	1,285	1,344	1,302	1,345	1,169	1,292	956	1,042	905

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	Nonfarm residential	Nonresidential						Total	Military	Highway	Conservation & development	Other [2]
				Total	Buildings			Other						
					Industrial	Commercial	Other buildings [1]							
1959 [3]	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125		16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223		15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885		17,148	1,371	5,854	1,384	8,539
1962 [4]	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889		17,869	1,266	6,365	1,524	8,714
1963 [5]	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224		19,366	1,189	7,084	1,690	9,403
1964	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597		20,390	938	7,133	1,729	10,590
1965	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	74,743	49,583	23,579	26,004	6,151	6,991	4,966	7,896		25,160	....	....	....	....
1967—Jan.	74,836	48,334	19,928	28,406	7,130	7,925	5,426	7,925		26,502	716	9,489	2,302	13,995
Feb.	74,996	47,960	20,278	27,682	7,054	7,697	5,093	7,838		27,036	763	10,189	2,173	13,911
Mar.	73,084	46,906	20,829	26,077	6,097	7,194	4,883	7,903		26,178	642	9,060	2,285	14,191
Apr.	71,961	46,042	21,130	24,912	5,579	6,926	4,749	7,658		25,919	583	8,956	2,059	14,321
May	73,904	47,813	22,107	25,706	6,006	7,093	4,744	7,863		26,091	536	8,931	2,074	14,550
June	72,374	48,052	22,885	25,167	5,886	6,683	4,716	7,882		24,322	617	8,168	1,885	13,652
July	73,399	49,151	23,652	25,499	6,154	6,739	4,748	7,858		24,248	775	8,012	1,968	13,493
Aug.	74,392	50,170	24,619	25,551	6,011	6,437	5,189	7,914		24,222	715	8,029	2,035	13,443
Sept.	76,295	51,726	25,306	26,420	6,577	6,731	5,082	8,030		24,569	696	....	....	....
Oct.	76,910	52,195	25,971	26,224	6,240	6,991	5,037	7,956		24,715	751	....	....	....
Nov.	77,826	52,622	26,602	26,020	5,592	7,234	5,203	7,991		25,204	750	....	....	....
Dec.	77,939	52,358	26,903	25,455	5,870	6,683	4,891	8,011		25,581	....	....	....	....
1968—Jan. p	80,039	54,481	26,906	27,575	6,160	7,596	5,639	8,180		25,558	....	....	....	....

[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. Beginning with 1959, figures are Census Bureau estimates. Data before 1959 are joint estimates of the Depts. of Commerce and Labor.

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
						Private				Public			
	Total	Nonfarm		Metropolitan	Nonmetropolitan	Total	1-family	2-family	Multifamily		Total	FHA	VA
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	....	....	1,563	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	....	....	p1,321	920	402	p1,291	843	41	406	p30	233	180	53
1967—Jan.	1,111	1,079	62	43	19	59	40	2	17	3	13	10	3
Feb.	1,149	1,132	63	44	19	61	40	2	19	2	12	9	3
Mar.	1,094	1,067	93	63	30	92	67	2	23	1	18	14	4
Apr.	1,116	1,099	116	77	38	114	80	4	30	2	16	12	4
May	1,274	1,224	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.	p1,243	p1,228	p83	63	20	p80	47	3	30	p3	19	16	4
1968—Jan.	p1,445	p1,419	p82	63	19	p80	45	3	33	p2	17	14	3

NOTE.—Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor Statistics. Series before 1959 reflect Census Bureau revisions that are not available by area or type of structure. Data from Federal Housing Admin. and Veterans Admin. 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 noninstitutional 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	125,154	50,583	74,571	71,833	67,762	63,076	4,687	4,070	5.7
1964	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967	133,319	52,527	80,793	77,347	74,371	70,527	3,844	2,975	3.8
1967[3]—Feb.	132,448	53,341	80,339	76,921	74,063	70,187	3,876	2,858	3.7
Mar.	132,627	53,678	80,112	76,676	73,822	69,964	3,858	2,854	3.7
Apr.	132,795	53,234	80,263	76,814	73,939	70,096	3,843	2,875	3.7
May	132,969	53,419	79,958	76,502	73,550	69,822	3,728	2,952	3.9
June	133,168	50,704	80,658	77,214	74,168	70,430	3,739	3,045	3.9
July	133,366	50,446	80,944	77,495	74,478	70,631	3,847	3,017	3.9
Aug.	133,645	51,074	81,057	77,598	74,664	70,708	3,956	2,934	3.8
Sept.	133,847	52,865	81,263	77,807	74,638	70,941	3,697	3,169	4.1
Oct.	134,045	52,450	81,535	78,072	74,735	71,017	3,718	3,337	4.3
Nov.	134,224	52,641	81,459	77,989	75,005	71,166	3,839	2,984	3.8
Dec.	134,405	52,879	81,942	78,473	75,577	71,361	4,216	2,896	3.7
1968—Jan.	134,576	54,765	81,386	77,923	75,167	71,164	4,003	2,756	3.5
Feb.	134,744	53,876	82,138	78,672	75,731	71,604	4,127	2,941	3.7

[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—Feb.	65,692	19,507	624	3,352	4,247	13,541	3,165	9,883	11,373
Mar.	65,749	19,445	624	3,313	4,246	13,557	3,179	9,946	11,439
Apr.	65,653	19,331	620	3,276	4,212	13,572	3,194	9,973	11,475
May	65,639	19,238	617	3,192	4,267	13,609	3,205	9,987	11,524
June	65,903	19,285	619	3,187	4,266	13,648	3,227	10,035	11,636
July	65,939	19,169	623	3,231	4,292	13,647	3,234	10,074	11,669
Aug.	66,190	19,318	606	3,223	4,283	13,664	3,253	10,130	11,713
Sept.	66,055	19,142	601	3,238	4,262	13,719	3,264	10,161	11,668
Oct.	66,243	19,169	597	3,236	4,251	13,776	3,270	10,199	11,745
Nov.	66,918	19,422	597	3,289	4,287	13,900	3,290	10,297	11,836
Dec.	67,126	19,491	598	3,353	4,290	13,870	3,304	10,332	11,888
1968—Jan. p	67,146	19,501	596	3,216	4,301	13,919	3,310	10,369	11,934
Feb. p	67,694	19,567	600	3,467	4,317	14,016	3,321	10,414	11,992
NOT SEASONALLY ADJUSTED									
1967—Feb.	64,491	19,297	606	2,863	4,175	13,218	3,133	9,725	11,474
Mar.	64,843	19,263	607	2,922	4,191	13,332	3,157	9,817	11,554
Apr.	65,215	19,181	614	3,106	4,174	13,412	3,181	9,963	11,584
May	65,594	19,133	618	3,227	4,250	13,503	3,202	10,057	11,604
June	66,514	19,382	633	3,407	4,304	13,675	3,253	10,196	11,664
July	66,129	19,156	636	3,548	4,335	13,629	3,289	10,265	11,271
Aug.	66,408	19,435	620	3,594	4,330	13,622	3,305	10,262	11,240
Sept.	66,672	19,443	609	3,513	4,317	13,689	3,274	10,212	11,615
Oct.	66,914	19,388	601	3,463	4,281	13,808	3,267	10,230	11,876
Nov.	67,470	19,553	600	3,378	4,304	14,104	3,274	10,246	12,011
Dec.	67,980	19,500	597	3,202	4,294	14,732	3,284	10,239	12,132
1968—Jan. p	66,114	19,280	583	2,862	4,241	13,732	3,270	10,162	11,984
Feb. p	66,462	19,358	583	2,961	4,244	13,681	3,288	10,247	12,100

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	
	Feb.	Dec.	Jan.p	Feb.p	Feb.	Dec.	Jan.p	Feb.p
Total	14,436	14,317	14,328	14,367	14,252	14,337	14,129	14,184
Durable goods	8,459	8,313	8,353	8,363	8,380	8,340	8,272	8,283
Ordnance and accessories	143	158	160	162	145	160	162	163
Lumber and wood products	524	520	522	526	500	509	494	502
Furniture and fixtures	384	383	387	391	379	385	383	386
Stone, clay, and glass products	509	514	513	485	484	503	490	461
Primary metal industries	1,091	1,030	1,028	1,029	1,085	1,016	1,017	1,023
Fabricated metal products	1,065	1,058	1,058	1,066	1,053	1,064	1,051	1,054
Machinery	1,392	1,336	1,352	1,351	1,397	1,337	1,352	1,355
Electrical equipment and supplies	1,345	1,293	1,294	1,303	1,340	1,313	1,298	1,298
Transportation equipment	1,371	1,398	1,409	1,420	1,382	1,434	1,423	1,431
Instruments and related products	288	286	286	287	287	287	285	286
Miscellaneous manufacturing industries	347	337	344	343	328	332	317	324
Nondurable goods	5,977	6,004	5,975	6,004	5,872	5,997	5,857	5,901
Food and kindred products	1,197	1,190	1,179	1,172	1,113	1,176	1,115	1,090
Tobacco manufactures	73	78	72	71	70	85	71	68
Textile-mill products	848	855	855	865	840	853	843	856
Apparel and related products	1,243	1,234	1,221	1,234	1,251	1,230	1,203	1,241
Paper and allied products	529	536	536	537	522	538	531	530
Printing, publishing, and allied industries	670	672	671	675	667	676	666	672
Chemicals and allied products	585	597	598	601	580	592	591	596
Petroleum refining and related industries	117	121	122	121	114	119	118	118
Rubber and misc. plastic products	406	414	414	421	405	419	414	420
Leather and leather products	309	307	307	307	310	309	305	310

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 week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1967		1968		1967		1968		1967		1968	
	Feb.	Dec.	Jan.p	Feb.p	Feb.	Dec.	Jan.p	Feb.p	Feb.	Dec.	Jan.p	Feb.p
Total	40.3	40.7	40.2	40.7	111.88	119.31	118.00	119.48	2.79	2.91	2.95	2.95
Durable goods	41.0	41.4	40.9	41.3	120.77	129.58	127.39	128.64	2.96	3.10	3.13	3.13
Ordnance and accessories	41.7	41.7	40.4	40.5	133.22	140.44	135.53	133.39	3.21	3.32	3.33	3.31
Lumber and wood products	40.3	40.3	38.4	39.9	91.08	97.20	93.73	98.00	2.30	2.43	2.46	2.50
Furniture and fixtures	40.2	40.7	39.5	40.2	90.12	99.84	92.97	95.28	2.27	2.40	2.39	2.40
Stone, clay, and glass products	41.5	41.7	40.9	42.4	112.19	120.22	116.98	120.47	2.77	2.89	2.91	2.91
Primary metal industries	40.9	41.7	41.6	41.8	134.97	143.45	144.70	145.46	3.30	3.44	3.47	3.48
Fabricated metal products	41.4	41.5	41.4	41.7	120.83	127.80	126.69	127.93	2.94	3.05	3.09	3.09
Machinery	43.0	42.4	41.7	42.1	135.88	139.53	136.78	138.51	3.16	3.26	3.28	3.29
Electrical equipment and supplies	39.7	40.4	40.0	40.2	107.98	117.67	115.02	116.58	2.72	2.87	2.89	2.90
Transportation equipment	40.7	41.8	41.9	42.4	136.21	152.01	152.10	152.04	3.38	3.56	3.63	3.62
Instruments and related products	40.9	41.1	40.4	40.4	114.11	120.89	116.98	117.97	2.79	2.92	2.91	2.92
Miscellaneous manufacturing industries	38.7	39.4	39.2	39.5	90.17	96.47	95.06	97.17	2.33	2.43	2.45	2.46
Nondurable goods	39.5	39.8	39.1	40.0	99.18	105.60	103.60	106.00	2.53	2.64	2.67	2.67
Food and kindred products	41.0	40.7	40.4	40.9	105.18	110.29	109.87	110.55	2.61	2.69	2.74	2.75
Tobacco manufactures	38.2	36.8	37.8	40.3	82.08	85.03	85.47	89.68	2.28	2.22	2.31	2.36
Textile-mill products	40.2	41.6	39.8	41.3	80.60	89.67	84.53	88.99	2.01	2.14	2.14	2.16
Apparel and related products	35.6	36.2	35.0	36.5	71.04	74.88	72.80	79.06	1.99	2.08	2.11	2.16
Paper and allied products	42.8	43.1	42.6	42.8	119.14	127.74	124.91	125.08	2.81	2.95	2.96	2.95
Printing, publishing, and allied industries	38.6	38.0	37.7	38.1	123.33	129.75	125.66	128.52	3.22	3.37	3.36	3.40
Chemicals and allied products	41.4	41.8	41.7	42.0	125.25	132.82	132.48	133.34	3.04	3.17	3.20	3.19
Petroleum refining and related industries	42.6	42.1	42.9	41.9	147.97	150.06	157.78	151.66	3.54	3.59	3.73	3.69
Rubber and misc. plastic products	40.9	41.3	41.0	41.4	109.35	119.55	117.55	116.44	2.70	2.86	2.86	2.84
Leather and leather products	37.1	38.4	37.6	38.9	76.13	83.28	81.11	85.28	2.03	2.13	2.14	2.17

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

CONSUMER PRICES

(1957-59 = 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929	59.7	55.6	......	85.4	......	......	......	......	......	......	......	......	......	......	......
1933	45.1	35.3	......	60.8	......	......	......	......	......	......	......	......	......	......	......
1941	51.3	44.2	61.4	64.3	......	45.2	88.3	......	......	51.2	......	50.6	47.6	57.3	58.2
1945	62.7	58.4	67.5	66.1	......	53.6	86.4	......	......	55.4	......	57.5	63.6	75.0	67.3
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4
1966	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9
1967—Jan.	114.7	114.7	113.1	111.4	118.7	110.5	108.3	106.7	111.3	113.4	121.4	132.9	113.8	118.5	116.2
Feb.	114.8	114.2	113.3	111.7	118.9	111.1	108.3	107.0	111.9	113.8	121.8	133.6	114.1	118.6	116.3
Mar.	115.0	114.2	113.3	111.8	118.6	111.1	108.3	107.3	112.6	114.2	122.2	134.6	114.4	118.9	116.4
Apr.	115.3	113.7	113.6	111.9	119.0	111.0	108.4	107.7	113.0	115.1	122.6	135.1	114.9	119.4	116.6
May	115.6	113.9	113.9	112.1	119.7	110.8	108.3	107.9	113.8	115.5	122.8	135.7	115.0	119.6	116.7
June	116.0	115.1	114.1	112.2	119.9	110.5	108.2	108.1	113.9	115.7	123.2	136.3	115.3	119.7	116.9
July	116.5	116.0	114.3	112.4	120.2	111.4	108.3	108.2	113.7	116.2	123.6	136.9	115.5	119.8	117.8
Aug.	116.9	116.6	114.7	112.6	120.8	111.7	108.5	108.3	113.8	116.4	124.2	137.5	116.1	120.0	118.8
Sept.	117.1	115.9	115.0	112.8	121.1	112.3	108.9	108.8	115.1	116.8	124.9	138.5	116.4	120.5	119.7
Oct.	117.5	115.7	115.3	113.0	121.5	112.5	108.9	109.1	116.0	117.7	125.5	139.0	116.5	121.4	120.3
Nov.	117.8	115.6	115.5	113.2	121.9	112.7	109.0	109.3	116.6	118.3	126.2	139.7	116.9	122.0	121.0
Dec.	118.2	116.2	116.0	113.5	122.6	113.1	108.7	109.7	116.8	117.9	126.6	140.4	117.2	122.2	121.4
1968—Jan.	118.6	117.0	116.4	113.7	122.9	113.7	108.9	110.6	115.9	118.7	127.1	141.2	117.6	122.7	121.9

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.	Nonmetallic 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—Jan.	106.2	102.6	112.8	105.8	102.0	117.9	102.6	98.4	95.6	102.6	103.1	109.4	111.1	100.4	103.6	n.a.	107.9
Feb.	106.0	101.0	111.7	106.0	102.0	118.0	103.4	98.5	95.8	103.6	103.3	109.6	111.2	100.4	103.7	n.a.	108.0
Mar.	105.7	99.6	110.6	106.0	101.8	117.0	103.7	98.5	95.9	103.6	103.6	109.4	111.5	100.6	103.8	n.a.	107.7
Apr.	105.3	97.6	110.0	106.0	101.8	115.7	103.3	98.8	95.9	104.1	103.9	109.1	111.6	100.6	103.9	n.a.	108.0
May	105.8	100.7	110.7	106.0	101.6	115.2	104.4	98.8	95.8	104.2	103.9	108.9	111.6	100.8	103.8	n.a.	108.0
June	106.3	102.4	112.6	106.0	101.6	115.6	104.0	98.5	95.8	104.7	103.9	108.9	111.6	100.8	103.9	n.a.	109.6
July	106.5	102.8	113.1	106.0	101.5	115.2	103.9	98.3	95.8	105.3	104.1	109.0	111.6	100.9	104.2	n.a.	109.7
Aug.	106.1	99.2	112.1	106.3	101.7	114.4	104.7	98.0	97.8	106.1	104.0	109.2	111.8	101.0	104.5	n.a.	110.0
Sept.	106.2	98.4	112.7	106.5	102.0	114.4	104.5	97.9	98.2	108.7	104.1	109.6	111.9	101.2	104.7	n.a.	110.2
Oct.	106.1	97.1	111.7	106.8	102.2	114.8	103.0	98.2	98.8	107.3	104.3	109.8	112.2	101.7	104.9	n.a.	110.5
Nov.	106.2	96.4	110.9	107.1	103.0	115.4	102.8	98.2	99.1	106.7	104.6	110.5	112.6	102.0	105.1	n.a.	110.6
Dec.	106.8	98.9	111.5	107.4	103.8	116.0	102.6	98.4	99.2	107.6	104.8	111.0	113.2	102.1	105.3	n.a.	110.7
1968—Jan.	107.2	99.0	112.4	107.8	104.3	116.5	101.8	98.2	99.5	108.6	105.2	111.7	113.9	103.0	106.0	n.a.	111.0

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1967			1968
	Jan.	Nov.	Dec.	Jan.
Farm products:				
Fresh and dried produce	101.8	102.9	105.0	108.1
Grains	100.7	81.3	85.4	85.0
Livestock	101.4	96.2	97.6	98.7
Live poultry	88.1	65.6	68.2	78.2
Plant and animal fibers	70.8	74.9	80.8	79.4
Fluid milk	123.4	123.6	124.3	124.0
Eggs	100.0	80.7	90.9	73.8
Hay and seeds	123.5	109.9	112.7	112.9
Other farm products	99.6	100.9	101.3	101.7
Processed foods and feeds:				
Cereal and bakery products	117.6	117.0	116.9	117.1
Meat, poultry and fish	105.4	102.2	103.2	105.5
Dairy products	121.8	123.0	124.1	123.8
Processed fruits and vegetables	105.9	112.0	113.1	113.7
Sugar and confectionery	113.0	113.9	112.7	113.4
Beverages and beverage materials	105.8	107.4	107.7	107.9
Animal fats and oils	94.9	70.8	73.5	70.4
Crude vegetable oils	94.1	82.7	83.9	85.5
Refined vegetable oils	93.0	87.5	87.0	89.4
Vegetable oil end products	106.3	101.5	100.2	100.2
Miscellaneous processed foods	112.6	113.1	113.7	114.1
Manufactured animal feeds	132.1	118.8	119.6	120.2
Textile products and apparel:				
Cotton products	102.5	101.2	104.2	105.2
Wool products	104.7	102.2	102.2	102.3
Man-made fiber textile products	87.1	88.1	88.6	89.3
Silk yarns	166.1	183.9	189.7	196.8
Apparel	105.7	108.0	108.1	108.3
Textile housefurnishings	105.3	107.3	109.8	110.6
Miscellaneous textile products	120.5	114.5	114.0	112.4
Hides, skins, leather, and products:				
Hides and skins	110.1	90.4	89.7	87.3
Leather	116.9	106.5	109.1	108.6
Footwear	120.9	123.7	124.3	125.6
Other leather products	114.5	111.9	111.5	112.2
Fuels and related products, and power:				
Coal	102.3	104.8	104.9	105.0
Coke	112.0	112.0	112.0	112.0
Gas fuels (Jan. 1958=100)	134.6	132.8	133.1	130.0
Electric power (Jan. 1958=100)	100.6	100.9	100.9	101.0
Crude petroleum	98.2	99.0	99.0	99.0
Petroleum products, refined	100.3	100.4	99.9	98.8
Chemicals and allied products:				
Industrial chemicals	96.6	98.3	98.3	98.5
Prepared paint	108.7	109.9	112.2	113.2
Paint materials	90.6	91.4	91.3	91.5
Drugs and pharmaceuticals	94.7	93.7	93.8	92.9
Fats and oils, inedible	92.3	77.9	77.2	76.4
Agricultural chemicals and products	104.2	101.7	102.2	99.5
Plastic resins and materials	90.3	86.3	86.6	86.6
Other chemicals and products	107.4	108.6	108.5	108.6
Rubber and products:				
Crude rubber	87.6	83.8	83.7	83.6
Tires and tubes	94.9	98.7	98.7	98.7
Miscellaneous rubber products	99.7	105.6	105.9	106.5
Lumber and wood products:				
Lumber	104.5	110.9	111.8	114.0
Millwork	110.3	113.5	113.7	113.9
Plywood	87.3	87.8	90.2	89.8
Other wood products (Dec. 1966=100)	102.0	101.5	101.5	101.9

Group	1967			1968
	Jan.	Nov.	Dec.	Jan.
Pulp, paper, and allied products:				
Pulp, paper, and products, excluding building paper and board	103.5	105.1	105.3	105.8
Woodpulp	98.0	98.0	98.0	98.0
Wastepaper	83.9	76.5	78.1	76.9
Paper	108.5	111.2	111.2	111.2
Paperboard	97.3	97.3	97.3	97.3
Converted paper and paperboard	103.7	105.5	105.8	106.7
Building paper and board	92.4	92.0	92.1	92.1
Metals and metal products:				
Iron and steel	103.0	104.3	104.7	105.5
Steelmill products	105.4	106.8	107.0	107.7
Nonferrous metals	121.8	122.7	123.7	125.1
Metal containers	111.5	112.9	112.9	112.9
Hardware	111.9	115.7	116.1	116.3
Plumbing equipment	110.5	110.2	110.6	110.7
Heating equipment	92.6	93.3	93.4	93.1
Fabricated structural metal products	104.8	105.9	106.1	106.2
Miscellaneous metal products	113.6	114.1	114.4	114.7
Machinery and equipment:				
Agricultural machinery and equip	121.5	123.8	124.9	125.8
Construction machinery and equip	121.3	125.3	126.3	127.2
Metalworking machinery and equip	121.9	125.4	125.8	126.1
General purpose machinery and equipment	112.8	114.7	115.2	115.4
Special industry machinery and equipment (Jan. 1961=100)	114.8	118.3	118.3	120.1
Electrical machinery and equip	101.9	101.6	102.3	102.7
Miscellaneous machinery	108.5	110.4	110.8	112.0
Furniture and household durables:				
Household furniture	111.9	114.3	114.3	115.2
Commercial furniture	108.7	112.3	112.6	113.4
Floor coverings	94.1	94.9	95.2	95.3
Household appliances	89.6	90.8	90.9	91.1
Home electronic equipment	83.6	82.2	81.8	81.7
Other household durable goods	114.8	118.9	119.5	123.4
Nonmetallic mineral products:				
Flat glass	103.3	107.0	107.5	107.0
Concrete ingredients	105.8	106.4	106.5	107.8
Concrete products	103.9	105.6	105.8	106.5
Structural clay products excluding refractories	109.3	111.1	111.6	111.8
Refractories	104.8	106.0	106.0	106.8
Asphalt roofing	95.7	99.4	99.3	99.6
Gypsum products	103.5	103.9	103.9	103.9
Glass containers	101.0	101.1	101.1	102.9
Other nonmetallic minerals	101.1	102.0	102.3	103.0
Transportation equipment:				
Motor vehicles and equipment	101.6	104.0	104.0	104.3
Railroad equipment (Jan. 1961=100)	102.7	104.8	104.8	105.4
Miscellaneous products:				
Toys, sporting goods, small arms, ammunition	105.2	106.3	106.4	106.7
Tobacco products	110.3	114.8	114.8	114.8
Notions	100.8	102.1	102.2	102.2
Photographic equipment and supplies	110.1	113.6	113.6	113.6
Other miscellaneous products	107.2	108.9	109.2	109.9

NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to incorporate (1) new weights beginning with Jan. 1967 data and (2) various classification changes. Back data not yet available for some new classifications.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1963	1964	1965	1966	1967p	1966	1967			
										IV	I	II	III	IVp
Gross national product	103.1	55.6	124.5	284.8	590.5	632.4	683.9	743.3	785.0	762.1	766.3	775.1	791.2	807.3
Final purchases	*101.4*	*57.2*	*120.1*	*278.0*	*584.6*	*626.6*	*674.5*	*729.9*	*779.8*	*743.6*	*759.2*	*774.6*	*787.4*	*798.1*
Personal consumption expenditures	77.2	45.8	80.6	191.0	375.0	401.2	433.1	465.9	491.7	473.8	480.2	489.7	495.3	501.8
Durable goods	9.2	3.5	9.6	30.5	53.9	59.2	66.0	70.3	72.1	70.6	69.4	72.5	72.7	73.8
Nondurable goods	37.7	22.3	42.9	98.1	168.6	178.7	191.2	207.5	217.5	210.3	214.2	217.2	218.5	220.3
Services	30.3	20.1	28.1	62.4	152.4	163.3	175.9	188.1	202.1	192.9	196.6	200.0	204.1	207.7
Gross private domestic investment	16.2	1.4	17.9	54.1	87.1	94.0	107.4	118.0	112.1	122.2	110.4	105.1	112.2	120.8
Fixed investment	*14.5*	*3.0*	*13.4*	*47.3*	*81.3*	*88.2*	*98.0*	*104.6*	*107.0*	*103.7*	*103.3*	*104.6*	*108.4*	*111.6*
Nonresidential	*10.6*	*2.4*	*9.5*	*27.9*	*54.3*	*61.1*	*71.1*	*80.2*	*82.6*	*82.8*	*81.9*	*81.5*	*82.8*	*84.0*
Structures	5.0	.9	2.9	9.2	19.5	21.2	25.1	27.9	26.8	27.7	27.7	26.3	26.6	26.7
Producers' durable equipment	5.6	1.5	6.6	18.7	34.8	39.9	46.0	52.3	55.7	55.1	54.2	55.2	56.2	57.3
Residential structures	4.0	.6	3.9	19.4	27.0	27.1	27.0	24.4	24.4	20.9	21.4	23.1	25.6	27.6
Nonfarm	3.8	.5	3.7	18.6	26.4	26.6	26.4	23.8	23.9	20.4	20.9	22.5	25.0	27.0
Change in business inventories	1.7	−1.6	4.5	6.8	5.9	5.8	9.4	13.4	5.2	18.5	7.1	0.5	3.8	9.2
Nonfarm	1.8	−1.4	4.0	6.0	5.1	6.4	8.4	13.7	4.8	19.0	7.3	0.6	3.4	7.7
Net exports of goods and services	1.1	.4	1.3	1.8	5.9	8.5	6.9	5.1	4.8	4.3	5.3	5.3	5.4	3.0
Exports	7.0	2.4	5.9	13.8	32.3	37.1	39.1	43.0	45.3	44.0	45.3	45.1	45.6	45.4
Imports	5.9	2.0	4.6	12.0	26.4	28.6	32.2	37.9	40.6	39.7	39.9	39.8	40.2	42.4
Government purchases of goods and services	8.5	8.0	24.8	37.9	122.5	128.7	136.4	154.3	176.3	161.7	170.4	175.0	178.2	181.7
Federal	*1.3*	*2.0*	*16.9*	*18.4*	*64.2*	*65.2*	*66.8*	*77.0*	*89.9*	*81.5*	*87.1*	*89.5*	*90.9*	*92.2*
National defense	......	......	13.8	14.1	50.8	50.0	50.1	60.5	72.5	65.6	70.2	72.5	73.3	74.2
Other	......	......	3.1	4.3	13.5	15.2	16.7	16.5	17.4	15.9	16.8	17.0	17.6	18.0
State and local	7.2	6.0	7.9	19.5	58.2	63.5	69.6	77.2	86.4	80.2	83.3	85.4	87.4	89.5
Gross national product in constant (1958) dollars	203.6	141.5	263.7	55.3	551.0	581.1	616.7	652.6	669.3	661.1	660.7	664.7	672.0	679.6

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	1967p	1966	1967			
										IV	I	II	III	IVp
National income	86.8	40.3	104.2	241.1	481.9	518.1	562.4	616.7	650.3	634.1	636.4	641.6	653.4	669.6
Compensation of employees	51.1	29.5	64.8	154.6	341.0	365.7	393.9	435.7	469.7	450.2	459.1	463.4	472.6	483.6
Wages and salaries	*50.4*	*29.0*	*62.1*	*146.8*	*311.1*	*333.7*	*359.1*	*394.6*	*423.8*	*407.4*	*414.7*	*418.3*	*426.2*	*435.9*
Private	45.5	23.9	51.9	124.4	251.6	269.4	289.8	316.7	337.5	326.1	331.4	333.2	339.4	346.2
Military	.3	.3	1.9	5.0	10.8	11.7	12.1	14.7	16.4	15.8	16.1	16.2	16.3	17.3
Government civilian	4.6	4.9	8.3	17.4	48.6	52.6	57.1	63.2	69.8	65.6	67.3	68.9	70.6	72.5
Supplements to wages and salaries	*.7*	*.5*	*2.7*	*7.8*	*29.9*	*32.0*	*34.9*	*41.1*	*45.9*	*42.7*	*44.4*	*45.2*	*46.4*	*47.6*
Employer contributions for social insurance	.1	.1	2.0	4.0	15.0	15.4	16.2	20.3	22.6	21.1	22.2	22.3	22.8	23.3
Other labor income	.6	.4	.7	3.8	14.9	16.6	18.6	20.8	23.2	21.7	22.2	22.9	23.6	24.3
Proprietors' income	15.1	5.9	17.5	37.5	51.0	52.3	56.7	59.3	58.4	58.6	57.8	57.8	58.8	59.3
Business and professional	9.0	3.3	11.1	24.0	37.9	40.2	41.9	43.2	43.6	43.4	43.2	43.4	43.8	44.1
Farm	6.2	2.6	6.4	13.5	13.1	12.1	14.8	16.1	14.8	15.1	14.6	14.3	15.0	15.2
Rental income of persons	5.4	2.0	3.5	9.4	17.1	18.0	19.0	19.4	20.1	19.6	19.8	20.0	20.2	20.4
Corporate profits and inventory valuation adjustment	10.5	−1.2	15.2	37.7	58.9	66.3	74.9	82.2	79.7	84.6	78.1	78.3	79.2	83.0
Profits before tax	*10.0*	*1.0*	*17.7*	*42.6*	*59.4*	*66.8*	*76.6*	*83.8*	*80.8*	*83.9*	*79.0*	*78.9*	*80.0*	*85.4*
Profits tax liability	1.4	.5	7.6	17.8	26.3	28.3	31.4	34.5	33.2	34.6	32.5	32.5	32.9	35.1
Profits after tax	*8.6*	*.4*	*10.1*	*24.9*	*33.1*	*38.4*	*45.2*	*49.3*	47.6	*49.3*	*46.5*	*46.5*	*47.1*	50.3
Dividends	5.8	2.0	4.4	8.8	16.5	17.8	19.8	21.5	22.8	21.2	22.2	23.1	23.4	22.4
Undistributed profits	2.8	−1.6	5.7	16.0	16.6	20.6	25.4	27.8	24.8	28.2	24.2	23.4	23.6	27.8
Inventory valuation adjustment	.5	−2.1	−2.5	−5.0	−.5	−.5	−1.7	−1.6	−1.2	.7	−.8	−.7	−.8	−2.3
Net interest	4.7	4.1	3.2	2.0	13.8	15.8	17.9	20.2	22.4	21.1	21.6	22.1	22.7	23.3

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

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

PERSONAL INCOME

(In billions of dollars)

Item	1966	1967	1967 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.
Total personal income	**584.0**	**626.4**	**610.4**	**612.6**	**615.6**	**616.5**	**618.2**	**622.6**	**627.0**	**631.6**	**634.4**	**635.9**	**642.4**	**649.3**	**651.2**
Wage and salary disbursements	**394.6**	**423.8**	**413.8**	**414.2**	**416.2**	**416.7**	**417.2**	**420.9**	**423.4**	**426.7**	**428.5**	**429.4**	**435.3**	**443.1**	**442.7**
Commodity-producing industries	159.3	167.2	166.2	165.2	165.6	165.0	164.3	165.2	166.1	168.0	168.2	167.9	171.2	173.3	173.8
Manufacturing only	*128.1*	*134.4*	*133.7*	*132.7*	*132.9*	*132.5*	*132.2*	*133.0*	*133.2*	*135.3*	*135.4*	*134.9*	*137.5*	*139.2*	*140.1*
Distributive industries	93.9	100.9	98.4	98.6	99.1	99.1	99.3	100.4	101.3	101.8	102.1	102.6	103.7	103.9	104.9
Service industries	63.5	69.5	66.4	66.9	67.6	68.2	68.6	69.5	69.6	70.1	70.8	71.1	71.9	72.8	73.2
Government	77.9	86.3	82.7	83.4	84.0	84.5	85.0	85.7	86.4	86.9	87.4	87.8	88.4	93.1	90.8
Other labor income	20.8	23.2	22.1	22.2	22.4	22.6	22.8	23.1	23.3	23.6	23.8	24.0	24.3	24.6	24.9
Proprietors' income	59.3	58.4	58.3	57.8	57.4	57.7	57.8	57.9	58.4	58.8	59.2	59.1	59.3	59.5	59.7
Business and professional	43.2	43.6	43.3	43.2	43.1	43.3	43.4	43.6	43.7	43.8	43.9	44.0	44.1	44.2	44.3
Farm	16.1	14.8	15.0	14.6	14.3	14.4	14.4	14.3	14.7	15.0	15.3	15.1	15.2	15.3	15.4
Rental income	19.4	20.1	19.7	19.8	19.9	20.0	20.0	20.1	20.2	20.2	20.3	20.3	20.4	20.4	20.5
Dividends	21.5	22.8	21.8	22.3	22.6	22.8	23.1	23.3	23.5	23.5	23.4	23.2	23.1	21.0	22.9
Personal interest income	42.4	46.5	45.0	45.2	45.5	45.8	46.0	46.1	46.4	46.9	47.3	47.6	48.0	48.5	48.9
Transfer payments	43.9	51.9	49.7	51.1	51.7	51.0	51.5	51.6	52.2	52.4	52.5	52.8	52.8	53.1	53.8
Less: Personal contributions for social insurance	17.9	20.4	20.0	20.0	20.1	20.1	20.1	20.3	20.4	20.6	20.6	20.6	20.8	21.1	22.3
Nonagricultural income	563.1	606.5	590.2	593.0	596.2	596.9	598.8	603.2	607.2	611.4	614.0	615.7	622.0	628.8	630.5
Agriculture income	20.9	19.9	20.2	19.6	19.5	19.5	19.5	19.4	19.8	20.2	20.4	20.2	20.4	20.5	20.6

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

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

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

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

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

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

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1964	1965	1966	1966			1967		
				II	III	IV	I	II	III[p]
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total[1]	37,099	39,147	43,039	10,618	10,913	10,997	11,361	11,362	11,479
Merchandise	25,297	26,244	29,168	7,181	7,382	7,402	7,676	7,717	7,644
Military sales	747	844	847	222	206	210	339	336	205
Transportation	2,324	2,390	2,589	642	661	650	669	660	665
Travel	1,207	1,380	1,573	383	408	408	422	381	417
Investment income receipts, private	4,929	5,376	5,650	1,382	1,444	1,508	1,423	1,386	1,668
Investment income receipts, Govt	460	512	595	153	143	146	155	161	166
Other services	2,135	2,401	2,617	655	669	673	677	721	714
Imports of goods and services—Total	−28,637	−32,203	−37,937	−9,265	−9,762	−9,913	−10,004	−10,038	−10,110
Merchandise	−18,621	−21,472	−25,510	−6,225	−6,580	−6,680	−6,662	−6,558	−6,555
Military expenditures	−2,861	−2,921	−3,694	−911	−953	−969	−1,045	−1,070	−1,072
Transportation	−2,462	−2,674	−2,914	−709	−727	−756	−759	−729	−715
Travel	−2,211	−2,438	−2,657	−674	−672	−674	−685	−842	−903
Investment income payments	−1,455	−1,729	−2,074	−471	−565	−563	−557	−547	−583
Other services	−1,027	−969	−1,088	−275	−265	−271	−296	−292	−282
Balance on goods and services[1]	8,462	6,944	5,102	1,353	1,151	1,084	1,357	1,324	1,369
Remittances and pensions	−896	−1,024	−1,010	−245	−278	−246	−264	−395	−364
1. Balance on goods, services, remittances and pensions	7,566	5,920	4,092	1,108	873	838	1,093	929	1,005
2. U.S. Govt. grants and capital flow, net	−3,560	−3,375	−3,446	−988	−759	−724	−1,201	−1,013	−973
Grants,[2] loans, and net change in foreign currency holdings, and short-term claims	−4,263	−4,277	−4,680	−1,194	−1,177	−1,124	−1,419	−1,297	−1,211
Scheduled repayments on U.S. Govt. loans	580	681	806	199	192	208	218	284	233
Nonscheduled repayments and selloffs	123	221	428	7	226	192	....	*	5
3. U.S. private capital flow, net	−6,542	−3,743	−4,213	−1,135	−932	−1,165	−957	−1,137	−1,695
Direct investments	−2,435	−3,418	−3,543	−1,006	−900	−1,003	−622	−648	−894
Foreign securities	−677	−758	−482	9	−50	−83	−263	−170	−434
Other long-term claims:									
Reported by banks	−941	−232	337	−27	73	168	150	163	−107
Reported by others	−343	−88	−112	−51	−28	−16	−68	−165	36
Short-term claims:									
Reported by banks	−1,523	325	−84	−61	16	−124	−84	−389	−290
Reported by others	−623	428	−329	1	−43	−107	−70	72	−6
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	685	278	2,512	1,091	376	780	823	1,227	873
Long-term investments	109	−68	2,176	1,014	180	673	676	961	397
Short-term claims	113	149	269	63	112	55	59	114	170
Nonliquid claims on U.S. Govt. associated with—									
Military contracts	228	314	341	45	106	146	103	166	−28
U.S. Govt. grants and capital	50	−85	−213	−1	−12	−136	−36	−14	11
Other specific transactions	208	−25	−12	−4	13	−11	21	*	−12
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities[3]	−23	−7	−49	−26	−23	53	*	*	335
5. Errors and unrecorded transactions	−949	−415	−302	−198	277	−148	−287	−553	154
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5)	−2,800	−1,335	−1,357	−122	−165	−419	−529	−547	−636
Less: Net seasonal adjustments	....	....	....	27	530	47	−291	−325	572
Before seasonal adjustment	−2,800	−1,335	−1,357	−149	−695	−466	−238	−222	−1,208
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	−2,800	−1,335	−1,357	−122	−165	−419	−529	−547	−636
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	1,454	116	2,697	492	1,062	989	−1,005	341	1,177
Other private residents of foreign countries	343	306	212	66	91	−54	80	11	95
International and regional organizations other than IMF	−243	−291	−525	−355	−24	−108	−36	−78	−56
Less: Change in certain nonliquid liabilities to foreign central banks and govts	303	100	802	256	103	426	325	555	110
Balance B, seasonally adjusted	−1,549	−1,304	225	−175	861	−18	−1,815	−828	470
Less: Net seasonal adjustments	....	....	....	210	456	180	−533	−138	494
Before seasonal adjustment	−1,549	−1,304	225	−385	405	−198	−1,282	−690	−24

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1964	1965	1966	1966 II	1966 III	1966 IV	1967 I	1967 II	1967 III[p]
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis	**2,800**	**1,335**	**1,357**	**149**	**695**	**466**	**238**	**222**	**1,208**
Change in U.S. official reserve assets (increase, —)	*171*	*1,222*	*568*	*68*	*82*	*—6*	*1,027*	*—419*	*—375*
Gold	125	[4]1,665	571	209	173	121	51	15	92
Convertible currencies	—220	—349	—540	—163	—426	—173	1,007	—424	—462
IMF gold tranche position	266	[4]—94	537	22	335	46	—31	—10	—5
Change in liquid liabilities to all foreign accounts	*2,629*	*113*	*789*	*81*	*613*	*472*	*—789*	*641*	*1,583*
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities[5]	376	122	—945	—176	—226	—176	72	46	125
Marketable U.S. Govt. bonds and notes[5]	—58	—20	—245	6	—254	8	5	52	—6
Deposits, short-term U.S. Govt. securities, etc.	757	—154	—582	206	—146	—31	—172	444	162
IMF (gold deposits)	....	34	177	18	28	....	17	5	*
Commercial banks abroad	1,454	116	2,697	316	1,144	833	—755	161	1,263
Other private residents of foreign countries	343	306	212	66	91	—54	80	11	95
International and regional organizations other than IMF	—243	—291	—525	—355	—24	—108	—36	—78	—56
B. Official reserve transactions	**1,549**	**1,304**	**—225**	**385**	**—405**	**198**	**1,282**	**690**	**24**
Change in U.S. official reserve assets (increase, —)	171	1,222	568	68	82	—6	1,027	—419	—375
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.)	1,075	—18	—1,595	54	—598	—199	—78	547	281
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations	149	—38	788	284	88	373	304	584	—229
Of U.S. Govt.	154	138	14	—21	23	30	29	—22	347

[1] Excludes transfers under military grants.
[2] Excludes military grants.
[3] Includes certificates sold abroad by Export-Import Bank.
[4] Reflects $259 million payment of gold portion of increased U.S. subscription to IMF.
[5] With original maturities over 1 year.

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

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports[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	....	[3]1,606	2,024	2,229	....	[3]17	352	378	....
Mar.	[3]2,739	2,554	2,551	....	[3]1,861	2,080	2,203	....	[3]878	474	349	....
Apr.	[3]2,406	2,354	2,654	....	[3]1,811	2,113	2,226	....	[3]595	241	428	....
May	[3]2,299	2,416	2,547	....	[3]1,797	2,082	2,140	....	[3]503	334	407	....
June	[3]2,235	2,487	2,577	....	[3]1,848	2,142	2,227	....	[3]386	346	349	....
July	2,300	2,455	2,584	....	[4]1,742	2,178	2,208	....	[4]558	277	376	....
Aug.	2,329	2,444	2,598	....	1,825	2,119	2,125	....	504	324	473	....
Sept.	2,291	2,540	2,593	....	1,858	2,295	2,209	....	433	244	384	....
Oct.	2,349	2,588	2,392	....	1,885	2,250	2,202	....	464	338	191	....
Nov.	2,378	2,503	2,692	....	1,941	2,186	2,376	....	438	317	317	....
Dec.	2,362	2,409	2,604	....	1,911	2,225	2,525	....	451	184	79	....
Quarter:												
I	[3]5,589	7,195	7,775	....	[3]4,666	6,021	6,688	....	[3]923	1,173	1,087	....
II	[3]6,940	7,257	7,777	....	[3]5,456	6,336	6,593	....	[3]1,484	921	1,184	....
III	6,920	7,439	7,775	....	[4]5,425	6,592	6,542	....	[4]1,495	846	1,233	....
IV	7,090	7,500	7,688	....	5,736	6,661	7,102	....	1,353	839	586	....
Year[5]	26,700	29,379	30,942	....	[4]21,366	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.
[2] General imports including imports for immediate consumption plus entries into bonded warehouses.
[3] Significantly affected by strikes.
[4] Significantly affected by strikes and by change in statistical procedures.
[5] *Sum of unadjusted figures.*

NOTE.—Bureau of the Census data.

3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales (−) or net acquisitions; in millions of dollars at $35 per fine troy ounce)

Area and country	1959	1960	1961	1962	1963	1964	1965	1966	1967	1966	1967			
										IV	I	II	III	IV
Western Europe:														
Austria	−83	−1	....	−143	−82	−55	−100	−25	....	....	....	....	....	....
Belgium	−39	−141	−144	−63	....	−40	−83	....	....	....	....	....	....	....
France	−266	−173	....	−456	−518	−405	−884	−601	....	....	....	....	....	....
Germany, Fed. Rep. of	....	−34	−23	....	....	−225	....	....	....	....	....	....	....	....
Italy	....	....	100	....	....	200	−80	−60	−85	−60	....	....	....	−85
Netherlands	−30	−249	−25	....	....	−60	−35	....	....	....	....	....	....	....
Spain	....	−114	−156	−146	−130	−32	−180	....	....	....	....	....	....	....
Switzerland	20	−324	−125	102	....	−81	−50	−2	−30	....	....	−30	....	....
United Kingdom	−350	−550	−306	−387	329	618	150	80	−879	−20	3	−34	−77	−771
Bank for Intl. Settlements	−32	−36	−23	....	....	....	....	....	....	....	....	....	....	....
Other	−48	−96	−53	−12	1	−7	−37	−50	14	−12	−18	20	19	−7
Total	−827	−1,718	−754	−1,105	−399	−88	−1,299	−659	−980	−92	−15	−44	−58	−863
Canada	....	....	....	190	....	....	....	200	150	....	....	50	....	100
Latin American republics:														
Argentina	....	−50	−90	85	−30	....	....	−39	−1	−11	*	*	*	*
Brazil	−11	−2	−2	57	72	54	25	−3	−1	*	*	*	*	*
Colombia	....	−6	....	38	....	10	29	7	....	*	....	....	....	....
Venezuela	65	....	....	....	....	....	−25	....	....	....	....	....	....	....
Other	−35	−42	−17	−5	−11	−9	−13	−6	11	8	−2	13	6	−7
Total	19	−100	−109	175	32	56	17	−41	9	−3	−3	12	6	−7
Asia:														
Japan	−157	−15	....	....	....	....	....	−56	....	....	....	....	....	....
Other	−28	−97	−101	−93	12	3	−24	−30	−44	10	−20	−1	−1	−22
Total	−186	−113	−101	−93	12	3	−24	−86	−44	10	−20	−1	−1	−22
All other	−5	−38	−6	−1	−36	−7	−16	−22	−166	*	2	−6	−1	[1] −162
Total foreign countries	−998	−1,969	−970	−833	−392	−36	−1,322	−608	−1,031	−86	−36	12	−53	−953
Intl. Monetary Fund	[2] −44	[3] 300	150	....	....	....	[4] −225	[5] 177	[5] 22	....	[5] 16	[5] 5	[5] *	....
Grand total	−1,041	−1,669	−820	−833	−392	−36	−1,547	−431	−1,009	−86	−20	17	−53	−953

[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 4).
[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 below.

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

(In millions of dollars)

End of year	Total reserve assets	Gold stock [1]		Con-vertible foreign currencies	Reserve position in IMF [3]	End of month	Total reserve assets	Gold stock [1]		Con-vertible foreign curren-cies [5]	Reserve position in IMF [3]
		Total [2]	Treasury					Total [2]	Treasury		
1958	22,540	20,582	20,534	....	1,958	1967—Feb.	13,998	13,161	13,107	480	357
1959	21,504	19,507	19,456	....	1,997	Mar.	13,855	13,184	13,107	314	357
						Apr.	13,906	13,234	13,109	315	357
1960	19,359	17,804	17,767	....	1,555	May	13,943	13,214	13,109	363	366
1961	18,753	16,947	16,889	116	1,690	June	14,274	13,169	13,110	738	367
						July	14,224	13,136	13,108	719	369
1962	17,220	16,057	15,978	99	1,064	Aug.	14,605	13,075	13,008	1,162	368
1963	16,843	15,596	15,513	212	1,035	Sept.	14,649	13,077	13,006	1,200	372
						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	[4] 13,806	[4] 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

[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-14.

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

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) [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	....	....	525	18	−282	5	266	3,356	81	769
1965	....	....	435	12	−282	....	165	3,521	85	[5] 863
1966	776	....	680	15	−159	1	1,313	4,834	94	326
1967	....	....	....	20	−114	....	−94	4,740	92	420
1967—Feb.	....	....	....	3	−10	....	−7	4,804	93	357
Mar.	....	....	....	1	−2	....	−1	4,803	93	357
Apr.	....	....	....	....	....	....	....	4,803	93	357
May	....	....	....	4	−13	....	−9	4,794	93	366
June	....	....	....	2	−3	....	−1	4,793	93	367
July	....	....	....	1	−3	....	−2	4,791	93	369
Aug.	....	....	....	2	−1	....	1	4,792	93	368
Sept.	....	....	....	−1	−3	....	−4	4,788	93	372
Oct.	....	....	....	3	−10	....	−7	4,781	93	379
Nov.	....	....	....	2	−4	....	−2	4,779	93	381
Dec.	....	....	....	....	−39	....	−39	4,740	92	420
1968—Jan.	....	....	....	3	−24	....	−21	4,719	91	441
Feb.	....	....	....	2	−216	....	−214	4,505	87	655

[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]		
					Official institutions[3]				Banks and other foreigners					
		Total	Gold deposit[1]	Gold investment[2]	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes[4]	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes[4]	Total	Short-term liabilities reported by banks in U.S.[6]	Marketable U.S. Govt. bonds and notes[4]
1957	[7]15,825	200	....	200	n.a.	7,917	n.a.	....	n.a.	5,724	n.a.	n.a.	542	n.a.
1958	[7]16,845	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
	21,027	800	....	800	11,088	10,212	876	....	7,598	7,048	550	1,541	750	791
1961[8]	22,853	800	....	800	11,830	10,940	890	....	8,275	7,759	516	1,948	703	1,245
	22,936	800	....	800	11,830	10,940	890	....	8,357	7,841	516	1,949	704	1,245
1962[8]	24,068	800	....	800	12,748	11,997	751	....	8,359	7,911	448	2,161	1,250	911
	24,068	800	....	800	12,714	11,963	751	....	8,359	7,911	448	2,195	1,284	911
1963[8]	26,361	800	....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
	26,322	800	....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1964[8]	28,951	800	....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
	29,002	800	....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1965	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1966—Dec.[8]	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
	r29,779	1,011	211	800	r13,655	r12,539	860	256	14,208	13,680	528	r905	r580	325
1967—Jan.	r28,962	1,012	212	800	r13,336	r12,148	860	328	13,658	13,130	528	r956	r652	304
Feb.	r28,915	1,013	213	800	r13,353	r12,160	865	328	r13,694	r13,164	530	855	608	247
Mar.	28,990	1,028	228	800	r13,558	r12,365	865	328	r13,535	r13,005	530	r869	r637	232
Apr.	r29,379	1,030	230	800	r14,102	r12,873	901	328	r13,385	r12,856	529	r862	r629	233
May	r29,612	1,030	230	800	r14,380	r13,115	917	348	r13,361	r12,832	529	841	607	234
June	r29,632	1,033	233	800	r14,099	r12,808	917	374	r13,708	r13,170	538	792	562	230
July	r30,089	1,033	233	800	r14,161	r12,870	917	374	r14,059	r13,518	541	836	609	227
Aug.	r30,835	1,033	233	800	r14,074	r12,714	911	449	r14,943	r14,395	548	r785	r578	207
Sept.	r31,218	1,033	233	800	14,381	12,971	911	499	15,068	14,516	552	r736	r528	208
Oct.	32,430	1,033	233	800	14,910	13,398	911	601	r15,766	r15,205	561	r721	r514	207
Nov.	33,815	1,033	233	800	15,960	14,431	908	711	16,070	15,523	547	752	548	204
Dec.[p]	33,302	1,033	233	800	15,705	14,086	908	711	15,867	15,309	558	697	493	204

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—Dec. [3]	13,600	7,488	1,189	1,134	3,284	277	228
	r13,655	7,488	1,189	1,134	r3,339	277	228
1967—Jan.	r13,336	7,236	1,186	1,139	r3,259	276	r240
Feb.	r13,353	7,285	1,134	1,167	r3,270	255	r242
Mar.	r13,558	r7,490	1,127	1,246	r3,208	259	r228
Apr.	r14,102	r7,829	1,156	1,455	r3,148	284	r230
May	r14,380	r8,014	1,154	1,508	r3,183	284	r237
June	r14,099	r8,213	909	1,290	r3,157	270	260
July	r14,161	r8,297	909	1,317	r3,160	246	232
Aug.	r14,074	8,357	912	1,189	r3,122	r253	r241
Sept.	14,381	8,649	903	1,186	r3,172	r224	247
Oct.	14,910	9,065	968	1,222	r3,170	r228	257
Nov.	15,960	10,257	901	1,270	3,053	224	255
Dec. p	15,705	9,873	996	1,138	3,199	238	261

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]	Regional [2]	Total	Official [3]	Other						
1964	25,518	1,618	1,447	171	23,900	13,220	10,680	12,236	2,984	3,563	4,687	238	192
1965	25,551	1,479	1,361	118	24,072	13,066	11,006	11,627	2,574	4,027	5,286	280	278
1966 [4]	27,724	1,381	1,270	111	26,343	12,484	13,859	14,000	2,509	3,883	5,299	387	266
	r27,599	r1,380	1,270	r110	r26,219	r12,539	13,680	13,933	2,502	3,883	r5,250	385	266
1967—Jan.	r26,730	r1,452	1,298	r154	r25,278	r12,148	13,130	13,204	2,358	3,918	r5,123	390	285
Feb.	r26,732	1,408	1,277	131	r25,324	r12,160	r13,164	13,321	2,227	3,971	r5,142	379	284
Mar.	r26,807	r1,437	1,315	r122	r25,370	r12,365	r13,005	13,311	2,265	4,063	5,095	357	278
Apr.	r27,158	r1,429	1,311	r118	r25,729	r12,873	r12,856	13,406	2,298	4,273	r5,088	389	275
May	r27,354	1,407	1,287	120	r25,947	r13,115	r12,832	r13,437	r2,317	4,366	r5,158	392	277
June	r27,340	1,362	1,252	110	r25,978	r12,808	r13,170	r13,917	r2,065	4,148	r5,169	376	303
July	r27,797	1,409	1,296	113	r26,388	r12,870	r13,518	r14,145	r2,270	4,151	r5,200	339	284
Aug.	r28,487	r1,378	1,248	r130	27,109	r12,714	r14,395	14,948	r2,253	4,019	r5,245	r367	277
Sept.	r28,815	r1,328	1,205	r123	27,487	12,971	14,516	15,116	2,329	4,047	r5,371	r329	296
Oct.	29,917	r1,314	1,187	r127	r28,603	13,398	r15,205	15,788	2,688	4,129	r5,356	r332	309
Nov.	31,212	1,348	1,217	131	29,864	14,341	15,523	17,100	2,613	4,230	5,286	328	306
Dec. p	30,688	1,293	1,180	113	29,395	14,086	15,309	16,350	2,706	4,147	5,543	339	310
1968—Jan. p	30,826	1,277	1,174	103	29,549	13,825	15,724	16,198	3,097	4,201	5,414	326	312

8a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1964	12,236	323	436	336	127	1,663	2,010	171	1,622	367	184	257	394	644
1965	11,627	250	398	305	108	997	1,429	151	1,620	339	323	322	183	647
1966 [4]	14,000	196	420	305	58	1,071	2,583	129	1,410	364	283	358	162	656
	13,933	196	420	305	58	1,070	2,538	129	1,410	364	283	358	162	656
1967—Jan.	13,204	190	426	315	69	992	2,162	138	1,255	294	246	363	191	609
Feb.	13,321	182	421	307	69	966	2,375	127	1,208	320	258	373	147	628
Mar.	13,311	181	410	305	65	948	2,412	110	1,232	332	274	350	142	615
Apr.	13,406	150	426	297	94	929	2,392	117	1,319	328	287	353	121	623
May	r13,437	159	480	274	89	958	2,376	108	1,410	402	301	345	117	651
June	r13,917	173	557	276	96	948	2,342	103	1,422	396	348	352	122	659
July	r14,145	197	545	262	91	1,021	2,297	106	1,573	405	379	357	181	660
Aug.	r14,948	181	563	235	91	1,064	2,278	122	1,773	367	396	370	191	674
Sept.	15,116	188	585	242	102	1,048	2,294	148	1,908	400	370	378	187	659
Oct.	15,788	176	618	211	98	1,080	2,221	161	1,993	494	379	409	158	634
Nov.	17,100	184	605	201	99	1,431	2,276	161	1,999	542	389	414	130	493
Dec. p	16,350	231	600	243	99	1,327	2,218	170	1,948	585	449	437	150	489
1968—Jan. p	16,198	165	564	212	116	1,346	1,924	165	1,896	526	367	437	137	512

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	8a. Europe—Continued							8b. Latin America						
	Switzer-land	Turkey	United King-dom	Yugo-slavia	Other Western Europe[5]	U.S.S.R.	Other Eastern Europe	Total	Argen-tina	Brazil	Chile	Colom-bia	Cuba	Mexico
1964	1,370	36	1,884	32	358	3	19	3,563	291	258	176	209	12	735
1965	1,369	34	2,714	36	369	4	30	4,027	432	383	219	214	10	703
1966[4]	1,805	43	3,839	37	235	8	40	3,883	418	299	261	178	8	632
	1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
1967—Jan.	1,699	38	3,754	35	386	6	36	3,918	414	297	242	170	8	636
Feb.	1,723	29	3,794	37	312	6	37	3,971	412	308	247	162	9	695
Mar.	1,686	30	3,833	36	320	3	27	4,063	459	319	248	174	9	699
Apr.	1,700	31	3,814	34	355	4	34	4,273	524	339	258	195	9	704
May	r1,747	25	3,531	41	386	4	30	4,366	645	331	252	158	9	762
June	r1,801	26	3,667	33	557	5	34	4,148	578	249	249	169	8	717
July	r1,717	23	3,641	27	630	4	30	4,151	603	219	233	153	8	748
Aug.	r1,657	23	4,319	25	581	4	35	4,019	609	196	229	135	9	704
Sept.	1,701	29	4,221	26	592	5	32	4,047	606	216	224	166	9	696
Oct.	1,629	27	4,851	25	585	6	33	4,129	581	263	222	151	10	689
Nov.	1,648	38	5,931	26	491	4	37	4,230	594	273	230	158	9	707
Dec.p	1,723	33	4,839	23	736	8	44	4,147	485	237	252	169	9	724
1968—Jan. p	1,536	39	5,322	42	852	7	31	4,201	431	277	251	156	9	726

End of period	8b. Latin America—Continued								8c. Asia					
	Panama	Peru	Uru-guay	Vene-zuela	Other L.A. rep.	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Main-land	Hong Kong	India	In-do-nesia	Israel
1964	99	206	111	734	416	189	114	14	4,687	35	95	59	38	133
1965	120	257	137	738	519	165	113	17	5,286	35	113	84	31	127
1966[4]	150	249	161	707	522	177	104	17	5,299	36	142	180	54	117
	150	249	161	707	522	177	104	17	r5,250	36	142	179	54	r115
1967—Jan.	147	239	164	750	533	192	108	19	r5,123	36	147	198	62	r108
Feb.	147	234	167	718	550	198	107	18	r5,142	36	140	206	51	r112
Mar.	152	257	168	704	563	184	107	19	5,095	36	142	205	46	r99
Apr.	160	245	156	776	578	204	107	18	r5,088	36	150	217	51	r103
May	145	257	155	732	576	218	107	20	r5,158	36	167	223	49	r106
June	145	265	133	691	567	236	121	19	r5,169	36	158	216	47	r165
July	155	270	136	764	544	192	110	17	r5,200	36	165	220	58	r166
Aug.	157	257	128	725	520	209	116	24	r5,245	36	181	242	50	r148
Sept.	159	250	138	706	521	219	121	17	r5,371	36	187	243	47	r142
Oct.	164	250	131	778	515	234	123	18	r5,356	36	194	233	59	r148
Nov.	181	264	137	792	520	236	111	20	r5,286	35	209	250	39	r149
Dec.p	170	274	147	795	520	233	112	22	5,543	35	215	354	34	140
1968—Jan. p	163	281	143	853	512	276	108	18	5,414	35	224	328	40	127

End of period	8c. Asia—Continued						8d. Africa						8e. Other countries		
	Japan	Korea	Philip-pines	Tai-wan	Thai-land	Other Asia	Total	Congo (Kin-shasa)	Mo-rocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Aus-tralia	All other
1964	2,767	104	233	221	458	543	238	26	7	47	24	135	192	176	15
1965	3,014	108	304	211	542	718	280	12	17	51	30	170	278	254	24
1966[4]	2,691	172	286	232	598	791	387	15	32	71	39	230	266	243	22
	2,671	162	285	228	598	779	385	15	31	71	39	229	266	243	22
1967—Jan.	2,567	171	282	235	610	708	390	13	33	61	33	250	285	262	23
Feb.	2,512	181	271	232	635	766	379	13	31	62	22	251	284	258	26
Mar.	2,500	178	255	229	658	748	357	13	32	58	34	220	278	252	26
Apr.	2,455	175	267	227	655	753	389	11	30	56	26	266	275	249	25
May	2,480	168	268	225	663	773	392	11	32	58	18	273	277	253	24
June	2,516	171	260	227	617	755	376	10	31	67	18	250	303	276	27
July	r2,449	r191	276	227	663	749	339	13	35	63	15	214	284	255	28
Aug.	2,443	r184	r271	230	685	775	r367	17	33	73	21	r224	277	252	25
Sept.	2,554	192	287	230	684	768	r329	14	37	55	17	r205	296	271	25
Oct.	2,523	193	273	229	663	805	r332	16	32	59	15	r210	309	284	25
Nov.	2,462	203	286	221	629	802	328	13	26	63	17	209	306	276	30
Dec.p	2,567	191	291	227	630	858	339	33	18	60	16	213	310	283	27
1968—Jan. p	2,461	195	299	221	655	830	326	30	17	61	18	201	312	285	27

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 Includes Bank for International Settlements and European Fund.

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 Apr.	1966 Dec.	1967 Apr.	1967 Dec.
Other Western Europe:				
Iceland	4.0	6.6	5.7	4.3
Ireland, Rep. of	6.6	8.9	7.4	8.8
Luxembourg	28.2	25.3	21.7	31.5
Other Latin American republics:				
Bolivia	64.4	66.9	57.9	59.9
Costa Rica	32.9	34.6	41.9	42.6
Dominican Republic	54.3	53.2	53.9	55.1
Ecuador	62.3	86.3	92.4	85.6
El Salvador	78.3	68.9	96.4	72.8
Guatemala	86.9	64.2	83.9	73.0
Haiti	16.7	16.3	16.8	15.8
Honduras	43.2	26.8	28.6	29.7
Jamaica	11.5	11.7	19.3	22.4
Nicaragua	75.0	72.8	62.7	45.6
Paraguay	15.0	14.9	16.6	12.7
Trinidad & Tobago	6.3	4.7	5.4	6.1
Other Latin America:				
British West Indies	8.9	14.6	14.2	13.8
French West Indies & French Guiana	1.5	1.3	1.7	2.4
Other Asia:				
Afghanistan	8.0	9.5	7.8	5.5
Burma	34.6	34.4	20.3	10.8
Cambodia	3.1	1.1	1.3	1.9
Ceylon	3.3	3.2	2.7	5.0
Iran	79.2	36.6	44.0	49.6
Other Asia—Cont.:				
Iraq	27.1	17.6	28.0	n.a.
Jordan	16.0	39.7	45.2	n.a.
Kuwait	24.6	49.2	28.6	36.6
Laos	5.7	4.6	6.5	3.6
Lebanon	92.0	100.1	112.2	113.3
Malaysia	31.2	38.3	34.9	63.9
Pakistan	21.0	49.2	45.3	54.8
Ryukyu Islands (incl. Okinawa)	39.5	[7]15.9	31.2	14.5
Saudi Arabia	291.0	176.1	96.4	61.2
Singapore	4.9	34.6	60.3	159.5
Syria	4.8	3.4	4.7	6.3
Vietnam	123.8	132.0	146.3	148.2
Other Africa:				
Algeria	13.6	11.3	13.4	6.9
Ethiopia, (incl. Eritrea)	58.9	53.5	40.2	23.8
Ghana	2.9	6.9	5.3	4.3
Liberia	19.7	21.2	21.6	24.9
Libya	26.7	37.1	76.0	17.9
Mozambique	1.7	5.0	4.1	3.7
Nigeria	20.3	25.7	36.5	n.a.
Somali Republic	.9	.8	.8	.8
Southern Rhodesia	3.5	2.7	3.3	2.4
Sudan	3.3	3.4	6.7	2.3
Tunisia	1.0	1.1	1.0	10.3
Zambia	16.1	34.7	25.9	24.8
All other:				
New Zealand	27.1	13.6	16.7	17.5

[6] Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 8a-8e.

[7] Data exclude $12 million resulting from changes in reporting coverage and classification.

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from their date of issue. Data exclude the "holdings of dollars" of the International Monetary Fund; *for explanation see note following Tables* 17 and 18. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars: To banks, official and international institutions[1]: Total	Deposits: Demand	Deposits: Time [2]	U.S. Treasury bills and certificates	Other [3]	To all other foreigners: Total	Deposits: Demand	Deposits: Time [2]	U.S. Treasury bills and certificates	Other [3]	Payable in foreign currencies
1964	25,518	22,051	6,684	3,990	8,727	2,650	3,377	1,531	1,271	72	503	90
1965	25,551	21,905	6,518	3,963	8,269	3,155	3,587	1,574	1,594	87	332	59
1966 [4]	27,724	23,371	8,531	4,000	7,464	3,376	3,744	1,513	1,819	83	329	609
	r27,599	r23,266	8,371	4,050	7,464	r3,381	3,744	1,513	1,819	83	329	589
1967—Jan.	r26,730	r22,504	7,663	3,970	7,386	r3,485	3,712	1,460	1,825	80	347	514
Feb.	r26,732	r22,450	7,573	3,865	7,559	r3,453	3,776	1,512	1,845	89	330	507
Mar.	r26,807	r22,481	r7,462	3,669	7,910	r3,440	3,822	1,556	1,853	79	334	504
Apr.	r27,158	r22,829	7,469	3,589	8,277	r3,494	3,783	1,535	1,845	73	330	546
May	r27,354	r23,008	7,656	3,479	8,253	r3,621	3,823	1,578	1,855	86	305	522
June	r27,340	r23,018	7,874	3,617	7,866	r3,661	3,825	1,615	1,844	68	297	496
July	r27,797	r23,482	r8,214	r3,750	7,891	r3,627	3,813	1,580	1,871	66	296	503
Aug.	r28,487	r24,224	8,915	r3,746	7,896	r3,667	3,831	1,515	1,916	69	331	432
Sept.	r28,815	24,530	9,044	r3,810	8,035	r3,641	3,907	1,579	1,937	76	315	379
Oct.	29,917	25,653	9,846	r3,967	8,117	r3,724	3,983	1,577	1,989	84	332	282
Nov.	31,212	26,908	9,994	3,865	9,444	3,605	4,072	1,630	2,036	72	335	231
Dec. p	30,688	26,351	10,047	3,793	9,095	3,417	4,108	1,687	2,042	78	302	229
1968—Jan. p	30,826	26,493	10,319	3,707	8,867	3,600	4,041	1,576	2,074	100	291	291

[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
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p	Jan.p
Europe:														
Austria	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Denmark	13	13	13	12	12	12	12	12	12	12	12	12	12	12
France	7	7	7	7	7	7	7	6	6	6	7	7	7	7
Germany	1	1	1	1	1	1	1	1	1	1	1	1	2	2
Italy	2	2	2	2	2	2	9	9	9	9	9	9	9	9
Netherlands	5	5	5	5	5	5	4	4	4	4	5	5	5	4
Norway	51	51	51	51	51	51	51	51	51	51	51	51	51	51
Spain	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Sweden	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Switzerland	93	92	93	93	92	91	90	88	87	87	91	91	91	91
United Kingdom	348	350	353	353	355	359	364	368	375	379	383	371	380	390
Other Western Europe	49	49	49	50	50	50	50	50	51	51	51	51	51	51
Eastern Europe	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Total	605	606	610	609	611	613	624	626	633	637	646	634	643	652
Canada	692	692	695	695	722	719	716	717	717	718	716	715	716	527
Latin America:														
Latin American republics	8	8	8	8	7	7	6	6	6	6	6	6	6	6
Other Latin America	19	18	18	18	18	18	18	18	18	18	18	18	18	19
Total	25	24	24	24	24	24	24	24	24	24	24	24	24	25
Asia:														
Japan	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Other Asia	42	42	42	42	42	53	53	54	54	54	54	54	54	54
Total	50	50	51	50	50	62	62	63	63	63	63	63	63	63
Africa	15	15	15	15	23	28	28	28	22	22	22	19	19	19
Other countries	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total foreign countries	1,388	1,388	1,395	1,395	1,430	1,446	1,455	1,458	1,459	1,463	1,472	1,455	1,466	1,287
International and regional:														
International	250	228	187	172	172	172	172	169	169	169	169	169	168	168
Latin American regional	75	76	60	60	60	61	57	58	38	38	38	35	35	36
Other regional	....	....	....	....	....	1	1	1	1	1	1	1	1	1
Total	325	304	247	232	233	234	230	227	207	207	207	204	204	204
Grand total	1,713	1,692	1,642	1,627	1,663	1,680	1,685	1,685	1,666	1,671	1,679	1,659	1,670	1,491

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—Feb.	767	353	144	184	25	414	25	30	101	125	133	....
Mar.	766	352	144	183	25	414	25	30	101	125	133	....
Apr.	766	352	144	183	25	414	25	30	101	125	133	....
May	784	349	144	180	25	434	25	....	151	125	133	....
June	809	349	144	180	25	460	25	....	151	125	159	....
July	934	349	144	180	25	585	25	....	276	125	159	....
Aug.	1,007	347	144	178	25	660	50	....	326	125	159	....
Sept.	1,257	546	344	178	25	710	50	....	376	125	159	....
Oct.	1,483	546	344	178	25	937	50	....	551	125	211	....
Nov.	1,563	516	314	177	25	1,047	50	60	601	125	211	....
Dec.	1,563	516	314	177	25	1,047	50	60	601	125	211	....
1968—Jan.	1,484	312	114	173	25	1,172	50	60	726	125	211	....
Feb.	1,479	307	114	168	25	1,172	50	60	726	125	211	....

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
	[r]7,853	1	[r]1,374	[r]611	[r]2,453	3,206	147	62
1967—Jan.	[r]7,692	*	[r]1,291	[r]599	[r]2,449	3,166	128	60
Feb.	[r]7,686	1	[r]1,246	[r]628	2,465	3,152	132	62
Mar.	[r]7,871	1	[r]1,261	614	2,508	3,278	148	62
Apr.	[r]7,957	*	[r]1,277	625	2,468	3,387	139	62
May	[r]8,111	1	[r]1,307	594	2,516	3,497	133	63
June	[r]8,261	1	[r]1,288	592	[r]2,544	3,640	127	71
July	[r]8,232	*	[r]1,258	[r]596	2,574	3,612	117	74
Aug.	[r]8,282	1	[r]1,342	602	[r]2,587	3,560	119	71
Sept.	[r]8,338	*	[r]1,316	[r]564	2,579	3,692	115	71
Oct.	[r]8,267	*	[r]1,260	[r]572	2,554	3,704	108	70
Nov.	8,360	*	1,224	564	2,603	3,791	107	71
Dec. [p]	8,592	*	1,233	611	2,708	3,871	101	67
1968—Jan. [p]	8,417	*	1,122	554	2,691	3,879	101	70

12a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1964	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965 [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
	[r]1,374	16	67	62	91	74	227	16	[r]110	40	76	41	67	75
1967—Jan.	[r]1,291	19	69	42	90	[r]62	191	15	[r]87	36	64	41	75	70
Feb.	[r]1,246	20	76	42	91	[r]66	164	15	[r]81	45	60	38	71	79
Mar.	[r]1,261	19	73	44	92	[r]68	170	14	[r]72	44	62	37	69	79
Apr.	[r]1,277	17	73	35	97	[r]74	193	15	[r]66	35	60	36	68	78
May	[r]1,307	18	67	34	100	[r]68	192	17	[r]75	34	60	34	71	73
June	[r]1,288	17	65	40	101	[r]71	188	14	68	29	44	28	72	75
July	[r]1,258	13	61	37	97	[r]75	198	15	68	31	50	27	68	62
Aug.	[r]1,342	16	65	37	93	[r]74	184	15	61	30	51	26	61	68
Sept.	[r]1,316	24	66	33	90	[r]79	189	18	57	36	52	26	53	65
Oct.	[r]1,260	10	72	36	85	[r]60	198	20	[r]79	31	52	24	56	71
Nov.	1,224	10	63	48	83	82	174	18	69	49	57	14	53	67
Dec. [p]	1,233	17	66	37	78	88	176	19	58	35	61	26	54	79
1968—Jan. [p]	1,122	10	48	34	78	58	143	19	51	38	61	21	54	65

12a. Europe—Continued / 12b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe	U.S.S.R.	Other Eastern Europe	Latin America: 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	[r]193	19	[r]40	2	16	[r]2,453	187	112	158	305	16	757
1967—Jan.	[r]81	50	[r]220	23	39	2	17	[r]2,449	179	117	151	293	16	785
Feb.	[r]83	27	[r]209	22	39	2	17	2,465	169	120	149	285	16	817
Mar.	81	37	[r]217	22	39	1	20	2,508	180	125	146	274	16	853
Apr.	[r]82	47	[r]214	23	42	1	20	2,468	181	121	150	249	16	837
May	[r]85	37	[r]267	24	32	*	21	2,516	175	123	153	232	16	877
June	86	38	[r]274	24	31	1	22	[r]2,544	185	116	155	223	16	861
July	[r]103	39	[r]235	25	33	*	22	2,574	185	115	161	239	16	913
Aug.	119	47	321	22	28	*	24	[r]2,587	185	117	160	243	16	943
Sept.	[r]111	49	[r]289	23	36	2	20	2,579	189	118	170	[r]242	16	944
Oct.	[r]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. [p]	95	38	242	13	30	3	18	2,708	221	173	179	217	16	959
1968—Jan. [p]	106	37	230	15	31	3	21	2,691	218	197	195	201	15	953

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	12b. Latin America—Continued								12c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. republics	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1964	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965[1]	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
	59	170	45	220	250	53	14	23	3,358	1	29	17	2	86
1966[1]	84	211	45	226	272	61	18	17	3,135	1	31	16	6	98
	r85	212	45	220	261	61	18	16	3,206	1	31	16	6	98
1967—Jan.	78	213	44	219	259	63	17	15	3,166	1	31	12	6	102
Feb.	77	225	39	213	262	62	17	16	3,152	1	31	12	6	106
Mar.	79	232	56	212	247	56	17	15	3,278	1	33	13	5	96
Apr.	75	238	59	200	248	61	17	16	3,387	1	31	14	5	89
May	75	262	60	217	241	51	18	16	3,497	1	35	14	5	94
June	r68	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.p	47	249	42	226	289	63	10	18	3,871	1	27	10	5	57
1968—Jan. p	53	248	40	224	266	54	9	19	3,879	1	27	14	5	50

End of period	12c. Asia—Continued						12d. Africa						12e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1964	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965[1]	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
	2,768	22	230	15	82	107	139	1	2	34	43	60	67	52	15
1966[1]	2,502	31	220	14	81	134	147	1	2	50	25	69	62	52	10
	2,572	31	220	15	81	135	147	1	2	50	25	69	62	52	10
1967—Jan.	2,491	33	233	23	83	151	128	*	3	38	18	68	60	51	9
Feb.	2,486	34	228	26	86	137	132	*	4	43	15	71	62	53	8
Mar.	2,611	38	232	30	89	131	148	1	2	42	30	73	62	53	9
Apr.	2,716	52	245	33	84	116	139	*	2	37	26	74	62	53	9
May	2,828	44	250	30	83	114	133	*	5	34	31	63	63	52	11
June	2,939	49	270	27	87	122	127	1	2	30	27	66	71	60	12
July	2,909	55	289	29	81	116	117	1	2	31	26	58	74	62	12
Aug.	2,864	46	299	23	88	119	119	*	2	33	25	59	71	59	13
Sept.	2,977	47	324	29	84	119	115	*	3	35	18	60	71	58	13
Oct.	2,986	48	323	27	84	124	108	*	2	35	18	53	70	57	13
Nov.	3,062	46	326	31	90	131	107	1	2	37	14	54	71	58	13
Dec.p	3,147	59	294	37	99	135	101	1	2	37	11	50	67	54	13
1968—Jan. p	3,174	48	289	41	105	125	101	1	2	37	12	49	70	58	13

[1] Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—				Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other
			Total	Official institutions[1]	Banks	Others							
1964	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965[2]	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966[2]	7,819	7,399	3,138	256	1,739	1,143	1,367	2,450	443	420	240	70	110
	r7,853	r7,433	r3,141	256	1,739	1,145	1,288	2,540	r464	420	241	70	110
1967—Jan.	r7,692	r7,323	2,996	258	1,592	1,146	1,288	2,575	r463	369	213	73	83
Feb.	r7,686	r7,276	2,969	239	1,579	1,151	1,292	2,566	r450	410	248	70	92
Mar.	r7,871	r7,448	3,023	252	1,611	1,160	1,356	2,628	r441	423	275	50	97
Apr.	r7,957	r7,537	2,969	271	1,536	1,162	1,352	2,739	r476	421	256	77	88
May	r8,111	r7,698	r2,928	246	1,557	1,125	1,385	2,914	r471	413	263	62	89
June	r8,261	r7,862	2,917	253	1,553	r1,111	1,430	3,028	r487	400	262	54	83
July	r8,232	r7,817	r2,871	r261	r1,482	r1,127	1,430	3,039	r478	415	281	57	78
Aug.	r8,282	r7,771	r2,918	r287	r1,497	r1,134	1,440	2,944	r470	510	368	70	73
Sept.	r8,338	r7,916	3,046	r271	1,595	1,181	1,452	2,929	r489	422	291	48	83
Oct.	r8,267	r7,834	r2,977	270	1,556	r1,152	1,456	2,899	r502	433	293	61	79
Nov.	8,360	7,950	3,033	264	1,566	1,204	1,508	2,942	r467	410	269	71	70
Dec. p	8,592	8,167	3,148	306	1,603	1,239	1,507	3,016	496	425	288	74	63
1968—Jan. p	8,417	8,015	3,058	291	1,540	1,226	1,517	3,029	411	403	261	70	72

[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	International and regional	Total	Type			Country or area						
					Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Other countries[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	r1,506	r358	1,296	445	391	436
1966	r1,494	r988	506	4,180	3,915	247	18	70	r1,143	r326	1,346	326	r409	562
1967—Jan.	r1,558	r1,050	508	4,073	3,817	240	16	72	r1,117	r299	1,318	312	391	565
Feb.	r1,658	r1,113	545	4,026	3,783	227	16	72	r1,093	r277	1,314	304	391	575
Mar.	r1,865	r1,289	576	4,027	3,779	232	16	68	r1,067	r322	1,312	287	377	593
Apr.	r1,986	r1,410	576	4,020	3,771	233	16	69	r1,051	r331	1,309	278	380	602
May	r2,017	r1,425	592	r3,996	r3,747	232	17	65	r1,024	r329	1,309	263	r385	621
June	r2,469	r1,868	600	r3,839	r3,585	237	17	40	r931	r333	r1,349	195	r381	610
July	r2,454	r1,849	604	r3,843	r3,588	238	17	48	r952	r355	r1,410	185	r393	500
Aug.	r2,519	r1,877	642	r3,894	r3,635	242	17	51	r942	r352	r1,455	176	r396	522
Sept.	r2,309	r1,655	654	r3,909	r3,622	268	19	52	r909	r364	r1,500	171	r395	518
Oct.	r2,278	r1,648	630	r3,979	3,693	271	15	52	r856	r377	r1,534	204	r408	548
Nov.	2,342	1,678	664	3,961	3,677	267	17	51	825	377	1,555	193	416	545
Dec. p	2,459	1,781	678	3,896	3,610	270	15	56	720	413	1,555	179	433	538
1968—Jan. p	2,481	1,808	673	3,834	3,566	255	12	57	709	416	1,513	176	430	533

[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													
	Total	Intl. and regional	Foreign			Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
			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 p	−43	−121	78	45	33	10,205	9,148	1,057	2,026	3,185	−1,159	879	1,038	−159
1967—Jan.	−21	−21	*	....	*	571	527	44	112	264	−152	71	63	8
Feb.	−50	−57	7	5	2	579	557	23	98	168	−69	66	55	11
Mar.	−15	−14	*	1	−1	775	p724	r52	215	265	−50	75	68	7
Apr.	35	*	35	35	*	700	563	137	154	259	−105	67	55	12
May	17	1	16	16	*	915	760	156	127	168	−41	68	65	3
June	5	−3	9	−3	12	926	821	105	248	r309	r−61	71	95	−24
July	*	−3	3	....	3	943	740	203	145	314	−169	68	r69	r−1
Aug.	−19	−20	1	−6	7	877	793	84	147	225	−78	67	106	−39
Sept.	5	*	5	....	5	r1,109	858	r251	350	481	−131	81	125	−44
Oct.	9	*	8	....	8	960	1,148	−188	195	r323	r−128	77	91	−14
Nov.	−20	−4	−16	−3	−14	848	885	−37	112	142	−30	75	89	−14
Dec. p	10	*	10	....	10	1,002	774	228	122	266	−144	93	156	−63
1968—Jan. p	−178	1	−179	−191	13	1,087	833	254	85	261	−176	68	79	−11

[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 p	1,057	745	311	182	423	−452	220	372	305	115	79	34	17	136
1967—Jan.	44	−6	50	1	19	−19	−4	−2	33	3	9	−1	*	2
Feb.	23	−28	50	7	4	−16	16	11	4	4	1	*	*	3
Mar.	r52	r−14	65	10	5	r11	r19	45	r−6	9	8	*	*	−5
Apr.	137	66	71	8	34	−3	13	51	8	5	*	*	1	72
May	156	14	141	r8	20	67	r31	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.	r251	r143	108	37	49	15	r25	r126	42	15	8	*	1	60
Oct.	−188	58	−246	12	47	−302	28	−213	6	24	3	*	*	−8
Nov.	−37	r144	−182	9	62	−221	32	−118	49	8	11	*	11	3
Dec. p	228	r144	83	12	75	13	29	r130	32	44	23	*	3	−4
1968—Jan. p	254	158	96	14	69	5	63	151	64	16	5	3	1	14

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 ᵖ	−1,318	−393	−925	2	−772	38	−152	−14	−27
1967—Jan.	−144	−52	−92	13	−80	2	−7	1	−21
Feb.	−59	6	−65	−8	−62	6	−2	*	1
Mar.	−43	−87	44	22	−51	29	28	6	11
Apr.	−93	−94	1	2	1	13	−5	−12	1
May	−39	−1	−38	11	−23	−23	−5	1	2
June	r −85	−9	r −76	22	−45	5	r −49	*	−10
July	r −171	−14	r −157	27	−117	3	r −53	1	−18
Aug.	−117	−43	−75	−23	−24	2	−31	−1	2
Sept.	−175	−72	−103	−4	−101	3	5	−8	2
Oct.	r −142	13	r −154	7	r −148	−6	−9	*	2
Nov.	−44	−37	r −7	−4	6	*	−11	*	2
Dec. ᵖ	−207	−4	−203	−63	−128	2	−14	*	*
1968—Jan. ᵖ	−187	−64	−123	4	−114	−1	−12	−1	1

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities[1]	Earmarked gold
1964	229	8,389	12,698
1965	150	8,272	12,896
1966	174	7,036	12,946
1967—Feb.	145	7,334	12,984
Mar.	131	7,547	12,972
Apr.	123	7,912	12,975
May	193	7,799	12,972
June	147	7,667	12,977
July	117	7,665	12,976
Aug.	144	7,535	12,993
Sept.	117	7,558	12,992
Oct.	135	7,861	13,000
Nov.	168	9,456	13,032
Dec.	135	9,223	13,253
1968—Jan.	160	8,861	13,201
Feb.	192	8,922	13,232

[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.

Notes to Tables 3-21

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

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

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

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

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

Data on short-term liabilities to foreigners shown in Tables 8 and 9 (formerly Tables 1 and 2) were revised to exclude the holdings of dollars by the IMF derived from payments of the U.S. subscription and from the exchange transactions and other operations of the IMF. (Liabilities representing the "gold investment" of the IMF continue to be included.) This change in the treatment of the "holdings of dollars" of the IMF is related to the revision of the table on U.S. monetary reserve assets (Table 4) to include the U.S. reserve position in the IMF. The "holdings of dollars" of the IMF do not represent liabilities to foreigners in the same sense as do other reported liabilities to foreigners. They are more accurately viewed as contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Changes in these holdings (arising from U.S. drawings and repayments of foreign currencies, from drawings and repayments of dollars by other countries, and from other dollar operations of the IMF) give rise to equal and opposite changes in the U.S. gold tranche position in the IMF. In the absence of U.S. lending to the IMF, the gold tranche position is equal to the U.S. reserve position in the IMF. Since the reserve position is included in U.S. reserve assets, it is necessary, in order to avoid double-counting, to exclude the "holdings of dollars" of the IMF from U.S. liabilities to foreigners. The revised presentation conforms to the treatment of these items in the U.S. balance of payments and the international investment position of the United States.

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

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1966		1967			1966		1967		
	Sept.	Dec.	Mar.	June	Sept.p	Sept.	Dec.	Mar.	June	Sept.p
Europe:										
Austria	3	2	2	2	2	7	8	8	9	7
Belgium	30	32	34	28	32	42	53	63	39	45
Denmark	2	3	5	8	8	10	14	11	10	9
Finland	1	1	1	2	2	4	4	4	5	6
France	57	62	61	55	61	102	110	122	102	99
Germany, Fed. Rep. of	81	78	81	85	94	120	127	122	122	118
Greece	2	2	2	2	3	15	15	17	18	20
Italy	52	54	62	65	66	107	101	98	80	93
Netherlands	67	68	80	78	82	42	48	45	47	45
Norway	2	2	2	3	3	9	8	7	7	8
Portugal	6	9	7	5	6	6	7	6	7	6
Spain	25	27	30	36	35	51	61	76	62	78
Sweden	14	17	19	21	24	27	36	18	18	20
Switzerland	58	58	47	51	84	22	18	26	24	24
Turkey	4	2	2	2	2	6	6	7	9	8
United Kingdom	201	208	236	234	312	599	579	646	577	542
Yugoslavia	2	1	1	*	1	4	4	4	3	3
Other Western Europe	3	4	5	5	3	9	11	12	13	13
Eastern Europe	1	1	1	1	1	3	2	3	5	4
Total	611	631	678	682	820	1,185	1,212	1,296	1,158	1,147
Canada	138	146	173	199	190	509	489	482	494	460
Latin America:										
Argentina	6	6	3	4	4	37	39	39	35	29
Brazil	9	10	11	10	10	73	65	61	60	75
Chile	3	4	5	6	7	31	32	30	31	26
Colombia	5	7	5	9	13	21	25	24	24	20
Cuba	*	*	*	*	*	3	3	2	2	2
Mexico	10	11	16	16	12	78	95	96	125	118
Panama	9	10	4	3	2	12	12	11	10	13
Peru	6	7	6	5	7	28	31	31	29	32
Uruguay	1	1	1	1	1	6	7	7	9	6
Venezuela	25	36	38	37	36	49	62	56	53	54
Other L.A. republics	18	20	15	17	19	59	60	62	56	59
Bahamas and Bermuda	2	3	7	5	4	11	18	12	21	25
Neth. Antilles & Surinam	7	7	6	8	5	4	4	5	5	5
Other Latin America	2	1	1	1	1	11	10	9	10	7
Total	104	124	118	122	122	422	463	445	469	472
Asia:										
Hong Kong	2	3	4	4	4	6	7	7	9	11
India	17	17	13	15	12	32	34	33	35	39
Indonesia	2	2	2	4	5	3	7	5	5	3
Israel	2	2	*	1	1	5	5	5	4	5
Japan	23	27	30	38	44	146	164	163	179	195
Korea	4	3	2	2	1	5	5	7	6	8
Philippines	7	7	6	7	7	17	17	17	23	22
Taiwan	7	4	5	2	1	5	7	12	10	10
Thailand	1	4	4	4	5	11	11	10	8	10
Other Asia	35	31	41	39	45	69	75	88	79	78
Total	101	100	107	114	126	299	331	346	357	380
Africa:										
Congo (Kinshasa)	1	1	1	1	1	2	2	2	2	2
South Africa	10	17	5	8	7	17	24	16	16	14
U.A.R. (Egypt)	2	1	2	2	3	11	11	9	7	7
Other Africa	7	6	7	8	11	30	32	35	32	31
Total	19	24	15	19	21	59	69	62	58	54
Other countries:										
Australia	51	58	52	49	61	57	58	54	44	44
All other	4	6	6	7	8	7	8	8	6	7
Total	55	64	58	56	70	63	66	61	50	51
International and regional	*	*	*	*	*	1	*	*	*	1
Grand total	1,028	1,089	1,148	1,193	1,349	2,539	2,631	2,692	2,587	2,566

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies: Deposits with banks abroad in reporter's name	Payable in foreign currencies: Other
1963—Sept.	691	552	139	2,257	1,830	225	202
Dec.	626	478	148	2,131	1,739	201	191
Dec.[1]	626	479	148	2,188	1,778	199	211
1964—Mar.	631	475	156	2,407	1,887	239	282
June	622	471	151	2,482	2,000	220	262
June[2]	585	441	144	2,430	1,952	219	260
Sept.	650	498	152	2,719	2,168	249	302
Dec.	695	553	141	2,776	2,306	189	281
Dec.[3]	700	556	144	2,853	2,338	205	310
1965—Mar.	695	531	165	2,612	2,147	189	277
June	740	568	172	2,411	1,966	198	248
Sept.	779	585	195	2,406	1,949	190	267
Dec.	807	600	207	2,397	2,000	167	229
Dec.[3]	810	600	210	2,299	1,911	166	222
1966—Mar.	849	614	235	2,473	2,033	211	229
June	894	657	237	2,469	2,063	191	215
Sept.	1,028	785	243	2,539	2,146	166	227
Dec.	1,089	827	262	2,631	2,228	167	236
1967—Mar.	1,148	864	285	2,692	2,249	192	252
June	1,193	906	287	2,587	2,112	199	275
Sept.[p]	1,349	1,025	324	2,566	2,127	194	246

[1] Includes data from firms reporting for the first time and claims previously held but not reported.
[2] Includes reports from firms having $500,000 or more of liabilities or of claims; for previous series the exemption level was $100,000.
[3] Data differ from that shown for Dec. in line above because of changes in reporting coverage.

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

(In millions of dollars)

End of period	Total liabilities	Claims: Total	United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1964—Sept.	112	832	64	102	90	68	74	142	90	96	93	13
Dec.	107	962	51	109	95	215	72	135	89	95	88	14
Dec.[1]	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.	115	1,075	35	121	203	220	74	137	81	96	91	18
June	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec.[1]	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.	176	1,156	27	124	239	208	61	206	98	87	87	19
June	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.	454	1,324	31	232	283	203	58	210	108	98	84	17
June	430	1,494	27	263	303	214	88	290	110	98	85	15
Sept.[p]	440	1,459	40	218	310	212	84	283	109	103	87	13

[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	r[2]43,230	[3]1,869	13,806	r27,285	35	66	223	700	1,558	63	84	1,151	44
1966	r43,185	2,652	13,235	r27,300	35	84	224	701	1,525	45	84	1,046	45
1967—Jan.	....	2,659	13,202	....	35	84	227	701	1,524	45	84	1,056	45
Feb.	....	2,661	13,161	....	35	84	227	701	1,523	45	84	1,070	45
Mar.	43,115	2,652	13,184	27,280	35	84	228	701	1,524	45	84	1,084	46
Apr.	....	2,657	13,234	....	35	84	228	701	1,525	45	84	1,042	46
May	....	2,658	13,214	....	35	84	228	701	1,524	45	84	1,053	47
June	42,980	2,669	13,169	27,140	35	84	229	701	1,522	45	84	1,066	47
July	....	2,674	13,136	....	35	84	229	701	1,520	45	84	1,074	47
Aug.	....	2,678	13,075	....	35	84	229	701	1,516	45	84	1,086	46
Sept.	42,955	2,679	13,077	27,200	33	84	228	701	1,514	45	84	1,099	46
Oct.	....	2,680	13,039	....	33	84	230	701	1,512	45	84	1,104	46
Nov.	....	2,682	12,965	....	33	84	229	701	1,510	45	84	1,110	45
Dec.	p41,580	2,682	12,065	p26,835	33	84	231	701	1,480	45	84	1,015	45
1968—Jan.	....	2,684	12,003	....	33	....	233	701	1,460	....	84	1,025	45

End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1961	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964	58	92	85	3,729	4,248	77	247	....	141	112	56	2,107	304
1965	35	97	84	4,706	4,410	78	281	....	146	110	56	2,404	328
1966	26	108	45	5,238	4,292	120	243	....	130	106	46	2,414	329
1967—Jan.	27	108	45	5,236	4,290	120	243	....	130	106	46	2,412	....
Feb.	28	108	45	5,235	4,289	120	243	....	130	106	46	2,411	....
Mar.	28	108	48	5,240	4,294	123	243	....	145	106	46	2,416	330
Apr.	28	108	48	5,241	4,296	127	243	....	145	106	46	2,417	....
May	29	108	48	5,241	4,294	132	243	....	145	106	....	2,416	....
June	29	108	47	5,235	4,292	149	243	....	145	94	....	2,412	330
July	29	108	47	5,233	4,285	150	243	....	145	94	....	2,406	....
Aug.	30	108	47	5,234	4,283	149	243	....	145	94	46	2,400	....
Sept.	30	108	47	5,234	4,284	130	243	....	145	94	46	2,401	335
Oct.	31	108	47	5,234	4,281	132	243	....	145	94	46	2,398	....
Nov.	31	108	47	5,234	4,277	132	243	....	145	94	46	2,394	....
Dec.	31	107	45	5,234	4,228	130	243	....	144	115	46	2,400	....
1968—Jan.	....	107	45	5,234	4,140	131	243	....	144	151	46	2,364	....

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—Jan.	71	193	68	116	21	1,730	20	18	53	65	45	646	69
Feb.	71	193	68	114	21	1,731	20	18	53	65	47	647	69
Mar.	73	193	68	112	21	1,731	20	18	53	55	47	650	69
Apr.	73	193	68	120	21	1,731	20	18	53	55	49	651	69
May	73	193	68	149	21	1,731	20	18	53	45	51	654	69
June	89	193	68	160	21	1,731	20	18	53	30	53	661	69
July	89	193	68	159	21	1,731	20	18	53	25	54	668	69
Aug.	89	193	68	157	21	1,731	20	18	53	20	56	686	69
Sept.	89	193	68	155	21	1,731	20	18	53	20	57	690	69
Oct.	89	193	68	155	21	1,731	20	18	53	20	58	692	69
Nov.	....	193	68	164	21	1,731	20	18	53	20	59	698	69
Dec.	....	193	68	....	21	1,711	20	18	53	20	60	....	69
1968—Jan.	....	193	68	....	21	1,682	20	18	53	20	62	....	79

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	Switzer-land	Taiwan	Thai-land	Turkey	U.A.R. (Egypt)	United King-dom	Uru-guay	Vene-zuela	Yugo-slavia	Bank for Intl. Settle-ments [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—Jan.	611	784	203	2,679	66	92	102	93	....	146	401	21	−274
Feb.	581	784	203	2,678	66	92	97	93	....	146	401	21	−289
Mar.	540	784	203	2,679	74	92	97	93	1,677	146	401	21	−15
Apr.	519	784	203	2,643	74	92	97	93	....	146	401	22	37
May	482	784	203	2,619	74	92	97	93	....	146	401	22	−87
June	468	784	203	2,831	81	92	96	93	1,708	146	401	22	−266
July	493	784	203	2,844	81	92	96	93	....	146	401	21	−271
Aug.	487	784	203	2,843	81	92	96	93	....	146	401	22	−375
Sept.	489	785	203	2,841	81	92	97	93	1,831	146	401	22	−364
Oct.	518	785	203	2,840	81	92	97	93	....	147	401	22	−358
Nov.	558	785	203	2,753	81	92	97	93	....	140	401	22	−275
Dec.	583	785	203	3,089	81	92	97	93	1,291	140	401	22	−624
1968—Jan.	625	785	203	2,978	....	92	97	93	....	....	401	....	−529

[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, 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 produc-tion [1]	Africa				North and South America					Asia		Other	
		South Africa	Rho-desia	Ghana	Congo (Kin-shasa)	United States	Can-ada	Mex-ico	Nica-ragua	Colom-bia	India	Philip-pines	Aus-tralia	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
1966—Dec.	....	87.7	....	1.9	[2]1.6	....	9.6	.4	....	.7	.3	1.5	2.7	....
1967—Jan.	....	89.5	....	....	....	....	8.7	.6	....	.9	....	1.3	2.4	....
Feb.	....	87.8	....	....	....	....	8.9	.6	....	.8	....	1.4	2.1	....
Mar.	....	89.5	....	....	[2]1.1	....	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	[3]1.7	1.4	2.6	....
July	....	88.9	....	....	....	....	8.4	.4	....	.7	....	....	2.4	....
Aug.	....	90.5	....	....	....	....	8.3	.4	....	.8	....	....	2.1	....
Sept.	....	89.9	....	....	....	....	8.0	....	....	.8	....	....	2.3	....
Oct.	....	84.1	....	....	....	....	8.6	....	....	.7	....	....	2.7	....
Nov.	....	90.0	....	....	....	....	8.2	....	....	....	....	....	....	....
Dec.	....	82.0	....	....	....	....	8.7	....	....	....	....	....	....	....

[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 Feb. 28, 1967		Changes during the last 12 months												Rate as of Feb. 29, 1968
			1967										1968		
	Per cent	Month effective	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Argentina	6.0	Dec. 1957													6.0
Austria	4.5	June 1963		4.25						3.75					3.75
Belgium	5.0	Feb. 1967	4.75		4.5				4.25	4.00					4.0
Brazil	12.0	Jan. 1965													12.0
Burma	4.0	Feb. 1962													4.0
Canada [1]	5.0	Jan. 1967		4.5					5.0		6.0		7.0		7.0
Ceylon	5.0	May 1965													5.0
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			7.5
Ecuador	5.0	Nov. 1956													5.0
El Salvador	4.0	Aug. 1964													4.0
Finland	7.0	Apr. 1962													7.0
France	3.5	Apr. 1965													3.5
Germany, Fed. Rep. of	4.0	Feb. 1967		3.5	3.0										3.0
Ghana	7.0	Jan. 1966			6.0										6.0
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													6.0
Indonesia	9.0	Aug. 1963													9.0
Iran	5.0	Aug. 1966													5.0
Ireland	6.25	Feb. 1967	5.88	5.56	5.44	5.50	5.56	5.50	5.53	5.94	7.75	7.78	7.69		7.69
Israel	6.0	Feb. 1955													6.0
Italy	3.5	June 1958													3.5
Jamaica	5.5	July 1966			5.0						6.0				6.0
Japan	5.48	June 1965							5.84				6.21		6.21
Korea	28.0	Dec. 1965													28.0
Mexico	4.5	June 1942													4.5
Netherlands	5.0	May 1966	4.5												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	5.5	Feb. 1967	5.0									6.0		5.5	5.5
Switzerland	3.5	July 1966					3.0								3.0
Taiwan [4]	14.04	July 1963			13.3										13.3
Thailand	5.0	Oct. 1959													5.0
Tunisia	5.0	Sept. 1966													5.0
Turkey	7.5	May 1961													7.5
United Arab Rep. (Egypt)	5.0	May 1962													5.0
United Kingdom	6.5	Jan. 1967	6.0		5.5					6.0	[5] 8.0				8.0
Venezuela	4.5	Dec. 1960													4.5

1 On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate, but will not be more than the bank rate.

2 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—4 per cent for rediscounts of certain agricultural paper and for advances against govt. bonds or gold 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—Jan.	4.83	4.78	6.77	6.29	5.93	4.90	5.57	4.13	5.13	4.87	4.31	4.25
Feb.	4.62	4.43	6.40	5.99	5.50	4.50	5.06	3.75	5.00	4.78	5.04	4.25
Mar.	4.26	4.24	6.18	5.72	5.30	4.26	5.02	3.75	4.00	4.64	4.57	4.25
Apr.	4.00	3.90	5.69	5.39	4.98	4.00	5.03	3.75	4.19	4.47	4.25	4.25
May	4.14	4.12	5.47	5.23	4.55	3.56	4.79	3.00	3.00	4.56	4.36	4.25
June	4.34	4.27	5.44	5.27	4.54	3.50	4.29	2.75	3.63	4.56	4.38	4.25
July	4.27	3.68	5.47	5.34	4.51	3.50	4.76	2.75	2.38	4.54	4.38	4.13
Aug.	4.33	4.16	5.53	5.32	4.56	3.50	4.46	2.75	2.56	4.49	3.83	4.00
Sept.	4.50	4.24	5.54	5.34	4.58	3.50	4.34	2.75	3.13	4.48	3.69	4.00
Oct.	4.91	4.82	5.79	5.60	4.81	3.71	4.48	2.75	2.19	4.50	4.60	3.75
Nov.	5.15	4.69	6.88	6.55	5.80	4.90	4.67	2.75	2.31	4.50	3.23	3.75
Dec.	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.44	4.51	4.05	3.75
1968—Jan.	6.01	5.32	7.78	7.48	6.85	6.00	....	2.75	2.69	4.33	3.12	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: As quoted in Canada	Canada: Adj. to U.S. quotation basis	United States	Spread (favor of Canada)		
1967											
Oct. 6	5.33	4.47	.86	−.69	+.17	4.76	4.65	4.47	+.18	−.90	−.72
13	5.33	4.58	.75	−.75	.00	4.91	4.79	4.58	+.21	−1.16	−.95
20	5.58	4.53	1.05	−.96	+.09	4.96	4.84	4.53	+.31	−1.44	−1.13
27	5.58	4.50	1.08	−.98	+.10	4.97	4.85	4.50	+.35	−1.44	−1.09
Nov. 3	5.73	4.56	1.17	−1.11	+.06	4.94	4.82	4.56	+.26	−1.01	−.75
9	6.10	4.62	1.48	−1.35	+.13	4.96	4.82	4.62	+.20	−.90	−.70
17	6.26	4.57	1.69	−1.64	+.05	4.97	4.85	4.57	+.28	−.90	−.62
24	7.40	4.76	2.64	−.99	+1.65	5.39	5.27	4.76	+.51	−.81	−.30
Dec. 1	7.33	4.93	2.40	−1.17	+1.23	5.46	5.33	4.93	+.40	−.17	+.23
8	7.32	4.89	2.43	−2.83	−.40	5.55	5.45	4.89	+.56	−.32	+.24
15	7.27	4.98	2.29	−4.72	−2.43	5.82	5.69	4.98	+.71	−.50	+.21
22	7.26	4.92	2.34	−4.67	−2.33	5.97	5.84	4.92	+.92	−.48	+.44
29	7.26	4.98	2.28	−2.83	−.55	5.95	5.82	4.98	+.84	−.49	+.35
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

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 (pound)	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
1963	.72447	223.10	....	3.8690	2.0052	92.699	21.015	14.484	[1]31.057
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	[2]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	[4]29.553
1967—Feb.	.39934	....	111.32	3.8653	2.0100	92.529	20.932	14.444	31.062
Mar.	[5].31033	....	111.41	3.8679	2.0116	92.415	20.938	14.467	31.062
Apr.	.28501	....	111.52	3.8679	2.0121	92.378	20.954	14.472	31.063
May	.28505	....	111.43	3.8686	2.0145	92.400	20.946	14.453	31.062
June	.28506	....	111.20	3.8698	2.0143	92.544	20.917	14.439	31.062
July	.28501	....	111.05	3.8714	2.0147	92.766	20.903	14.413	31.062
Aug.	.28505	....	110.97	3.8728	2.0148	92.937	20.900	14.403	31.062
Sept.	.28507	....	110.90	3.8720	2.0146	92.989	20.894	14.417	31.062
Oct.	.28503	....	110.88	3.8693	2.0147	93.149	20.889	14.416	[4]26.672
Nov.	.28488	....	111.28	3.8656	2.0145	93.004	[6]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

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1963	[7]20.404	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770
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—Feb.	20.217	25.168	13.272	279.41	.15993	.27576	32.535	8.0056	27.694
Mar.	20.203	25.165	13.280	279.63	.16006	.27607	32.556	8.0056	27.682
Apr.	20.227	25.167	13.294	279.92	.16009	.27625	32.589	8.0056	27.683
May	20.319	25.147	13.267	279.69	.16008	.27628	32.572	8.0056	27.739
June	20.375	25.122	13.242	279.12	.16007	.27627	32.519	8.0056	27.756
July	20.395	24.996	13.224	278.73	.16020	.27620	32.478	8.0056	27.866
Aug.	20.386	24.985	13.220	278.53	.16041	.27599	32.467	8.0056	27.797
Sept.	20.382	24.988	13.217	278.37	.16049	.27618	32.441	8.0056	27.799
Oct.	20.393	24.974	13.215	278.32	.16061	.27622	32.432	8.0056	27.809
Nov.	20.401	25.072	[6]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

Period	New Zealand (pound)	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
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	[11]276.69	[12]131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1967—Feb.	276.65	....	13.980	3.4783	139.18	1.6634	19.353	23.061	279.41
Mar.	276.86	....	13.984	3.4811	139.29	1.6633	19.367	23.079	279.63
Apr.	277.15	....	13.993	3.4858	139.44	1.6631	19.397	23.126	279.92
May	276.92	....	13.990	3.4830	139.32	1.6631	19.399	23.169	279.69
June	276.35	....	13.992	3.4810	139.04	1.6632	19.415	23.166	279.12
July	[11]276.12	[12]137.97	13.986	3.4788	138.85	1.6634	19.412	23.128	278.73
Aug.	....	137.89	13.981	3.4766	138.75	1.6637	19.394	23.061	278.53
Sept.	....	137.81	13.978	3.4755	138.66	1.6640	19.381	23.027	278.37
Oct.	....	137.78	13.979	3.4736	138.64	1.6635	19.341	23.035	278.32
Nov.	....	128.28	13.985	3.4654	139.05	[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

[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 Mar. 7-14, 1967.
[6] Quotations not available Nov. 21-24, 1967.
[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.

For special tables see following page.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess			Total held	Required	Excess		
Jan.	24,075	23,702	373	389	−16	4,594	4,571	23	69	−46	1,164	1,136	28	151	−123
Feb.	23,709	23,351	358	362	−4	4,557	4,511	46	113	−67	1,099	1,117	−18	46	−64
Mar.	23,405	22,970	435	199	236	4,612	4,608	4	72	−68	1,133	1,122	11	26	−15
Apr.	23,362	23,053	309	134	175	4,644	4,613	31	41	−10	1,131	1,140	−9	11	−20
May	23,284	22,914	370	101	269	4,614	4,583	31	19	12	1,133	1,127	6	5	1
June	23,518	23,098	420	123	297	4,701	4,664	37	30	7	1,150	1,138	12	15	−3
July	23,907	23,548	359	87	272	4,787	4,749	38	18	20	1,152	1,162	−10	5	−15
Aug.	23,791	23,404	387	89	298	4,633	4,619	14	8	6	1,153	1,148	5	1	4
Sept.	24,200	23,842	358	90	268	4,797	4,747	50	11	39	1,172	1,169	3	....	3
Oct.	24,608	24,322	286	126	160	4,888	4,871	17	27	−10	1,194	1,188	6	2	4
Nov.	24,740	24,337	403	133	270	4,826	4,784	42	19	23	1,191	1,178	13	2	11
Dec.	25,260	24,915	345	238	107	5,052	5,034	18	40	−22	1,225	1,217	8	13	−5
Week ending—															
1966—Dec. 28	24,165	23,728	437	548	−111	4,680	4,673	7	183	−176	1,136	1,131	5	63	−58
1967—Jan. 4	24,662	24,267	395	565	−170	4,846	4,827	19	201	−182	1,224	1,220	4	141	−137
11	24,499	23,872	627	585	42	4,618	4,579	39	254	−215	1,143	1,137	6	168	−162
18	23,661	23,536	125	217	−92	4,470	4,451	19	3	16	1,084	1,086	−2	84	−86
25	23,989	23,473	516	538	−22	4,544	4,521	23	1	22	1,107	1,108	−1	251	−252
Feb. 1	23,909	23,569	340	176	164	4,654	4,592	62	3	59	1,205	1,159	46	94	−48
8	23,849	23,560	289	353	−64	4,591	4,579	12	65	−53	1,141	1,144	−3	60	−63
15	23,726	23,308	418	456	−38	4,503	4,469	34	154	−120	1,105	1,096	9	113	−104
22	23,813	23,230	583	477	106	4,501	4,470	31	228	−197	1,105	1,105	....	6	−6
Mar. 1	23,423	23,264	159	167	−8	4,559	4,518	41	4	37	1,120	1,111	9	4	5
8	23,187	22,828	359	202	157	4,499	4,512	−13	13	−26	1,092	1,085	7	8	−1
15	23,282	22,910	372	173	199	4,531	4,500	31	64	−33	1,088	1,084	4	8	−4
22	23,692	23,125	567	302	265	4,789	4,753	36	197	−161	1,164	1,166	−2	7	−9
29	23,329	22,944	385	135	250	4,705	4,649	56	....	56	1,160	1,152	8	92	−84
Apr. 5	23,389	22,942	447	180	267	4,646	4,628	18	97	−79	1,138	1,145	−7	....	−7
12	23,162	22,936	226	145	81	4,521	4,515	6	49	−43	1,137	1,127	10	27	−17
19	23,580	23,102	478	178	300	4,586	4,584	2	64	−62	1,129	1,134	−5	....	−5
26	23,385	23,139	246	98	148	4,693	4,666	27	....	27	1,133	1,133	....	18	−18
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
June 7	23,176	22,845	331	77	254	4,592	4,563	29	7	22	1,139	1,134	5	....	5
14	23,213	22,858	355	43	312	4,565	4,551	14	....	14	1,103	1,101	2	....	2
21	23,767	23,506	261	91	170	4,874	4,865	9	27	−18	1,157	1,159	−2	9	−11
28	23,547	23,116	431	141	290	4,677	4,663	14	....	14	1,156	1,150	6	2	4
July 5	23,884	23,422	462	353	109	4,921	4,801	120	173	−53	1,191	1,185	6	77	−71
12	24,066	23,423	643	69	574	4,780	4,719	61	....	61	1,148	1,143	5	....	5
19	23,889	23,653	236	51	185	4,773	4,742	31	....	31	1,141	1,138	3	....	3
26	24,021	23,589	432	54	378	4,735	4,727	8	....	8	1,179	1,170	9	....	9
Aug. 2	23,974	23,679	295	116	179	4,800	4,778	22	28	−6	1,189	1,183	6	2	4
9	23,960	23,589	371	91	280	4,699	4,684	15	1	14	1,177	1,173	4	....	4
16	23,763	23,381	382	129	253	4,593	4,578	15	6	9	1,135	1,134	1	3	−2
23	23,773	23,300	473	47	426	4,590	4,577	13	....	13	1,150	1,140	10	....	10
30	23,475	23,215	260	46	214	4,588	4,565	23	....	23	1,130	1,129	1	....	1
Sept. 6	23,925	23,593	332	79	253	4,701	4,671	30	21	9	1,172	1,161	11	....	11
13	24,039	23,653	386	70	316	4,664	4,630	34	....	34	1,147	1,132	15	....	15
20	24,316	23,908	408	106	302	4,782	4,756	26	21	5	1,171	1,171	....	....	....
27	24,212	24,001	211	74	137	4,858	4,839	19	....	19	1,202	1,194	8	....	8
Oct. 4	24,642	24,229	413	144	269	4,955	4,929	26	4	22	1,206	1,204	2	....	2
11	24,399	24,150	249	145	104	4,804	4,771	33	21	12	1,177	1,178	−1	....	−1
18	25,029	24,468	561	216	345	4,925	4,890	35	98	−63	1,198	1,198	....	7	−7
25	24,549	24,359	190	58	132	4,977	4,893	84	....	84	1,193	1,187	6	....	6
Nov. 1	24,705	24,414	291	80	211	4,942	4,919	23	5	18	1,179	1,180	−1	....	−1
8	24,754	24,424	330	132	198	4,852	4,824	28	3	25	1,197	1,194	3	10	−7
15	24,699	24,181	518	162	356	4,687	4,658	29	36	−7	1,166	1,159	7	....	7
22	24,622	24,401	221	127	94	4,816	4,797	19	29	−10	1,197	1,186	11	....	11
29	24,658	24,274	384	119	265	4,856	4,808	48	8	40	1,177	1,173	4	....	4
Dec. 6	24,840	24,552	288	87	201	4,920	4,885	35	....	35	1,201	1,197	4	....	4
13	24,710	24,377	333	121	212	4,824	4,809	15	2	13	1,158	1,151	7	....	7
20	25,203	24,936	267	185	82	5,088	5,062	26	37	−11	1,217	1,219	−2	....	−2
27	25,687	25,245	442	345	97	5,236	5,179	57	27	30	1,264	1,249	15	2	13

For NOTE see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
Jan.	9,584	9,567	17	97	−80	8,732	8,428	305	72	233
Feb.	9,439	9,408	31	115	−84	8,614	8,315	299	88	211
Mar.	9,366	9,300	66	53	13	8,294	7,940	354	48	306
Apr.	9,397	9,382	15	53	−38	8,189	7,918	271	29	242
May	9,319	9,282	37	46	−9	8,219	7,922	297	31	266
June	9,381	9,314	67	34	33	8,285	7,983	302	44	258
July	9,564	9,542	22	10	12	8,403	8,095	308	54	254
Aug.	9,557	9,509	48	32	16	8,448	8,129	319	48	271
Sept.	9,649	9,623	26	32	−6	8,582	8,304	278	47	231
Oct.	9,878	9,860	18	42	−24	8,648	8,402	246	55	191
Nov.	9,900	9,835	65	51	14	8,823	8,540	283	61	222
Dec.	10,081	10,031	50	105	−55	8,901	8,634	267	80	187
Week ending—										
1966—Dec. 28	9,579	9,556	23	183	−160	8,771	8,368	403	119	284
1967—Jan. 4	9,832	9,773	59	159	−100	8,760	8,447	313	64	249
11	9,671	9,648	23	80	−57	9,068	8,507	561	83	478
18	9,562	9,539	23	52	−29	8,545	8,460	85	78	7
25	[c]9,508	9,454	53	222	−169	8,830	8,390	440	64	376
Feb. 1	9,525	9,482	43	9	34	8,526	8,336	190	70	120
8	9,511	9,477	34	170	−136	8,606	8,360	246	58	[c]187
15	9,448	9,393	55	59	−4	8,671	8,350	321	130	191
22	9,435	9,374	61	167	−106	8,771	8,281	490	76	414
Mar. 1	9,351	9,364	−13	70	−83	8,392	8,271	121	89	32
8	9,278	9,237	41	117	−76	8,318	7,994	324	64	260
15	9,315	9,277	38	40	−2	8,347	8,049	298	61	237
22	9,401	9,354	47	64	−17	8,338	7,852	486	34	452
29	9,386	9,305	81	4	77	8,079	7,838	241	39	202
Apr. 5	9,352	9,335	17	54	−37	8,253	7,834	419	29	390
12	9,415	9,374	41	43	−2	8,088	7,920	168	26	142
19	9,448	9,410	38	79	−41	8,417	7,974	443	35	408
26	9,437	9,398	39	50	−11	8,121	7,942	179	30	149
May 3	9,395	9,385	10	47	−37	8,270	7,902	368	27	341
10	9,414	9,349	65	13	52	8,162	7,968	194	29	165
17	9,344	9,319	25	57	−32	8,334	7,961	373	30	343
24	9,272	9,220	52	23	29	8,145	7,909	236	27	209
31	9,236	9,189	47	66	−19	8,146	7,856	290	36	254
June 7	9,274	9,232	42	19	23	8,171	7,916	255	51	204
14	9,260	9,227	33	8	25	8,285	7,979	306	35	271
21	9,456	9,437	19	35	−16	8,281	8,044	237	20	217
28	9,363	9,331	32	75	−43	8,352	7,973	379	64	315
July 5	9,537	9,456	81	28	53	8,235	7,980	255	75	180
12	9,506	9,460	46	11	35	8,632	8,100	532	58	474
19	9,674	9,607	67	2	65	8,302	8,165	137	49	88
26	9,608	9,582	26	11	15	8,499	8,110	389	43	346
Aug. 2	9,626	9,598	28	36	−8	8,360	8,120	240	50	190
9	9,623	9,579	44	[c]53	−9	8,461	8,152	309	37	272
16	9,559	9,506	53	53	....	8,476	8,163	313	67	246
23	9,492	9,467	25	3	22	8,540	8,117	423	44	379
30	9,482	9,444	38	....	38	8,275	8,077	198	46	152
Sept. 6	9,608	9,570	38	17	21	8,443	8,191	252	41	211
13	9,592	9,560	32	19	13	8,636	8,331	305	51	254
20	9,627	9,616	11	50	−39	8,736	8,364	372	35	337
27	9,664	9,662	2	22	−20	8,487	8,307	180	52	128
Oct. 4	9,827	9,783	44	68	−24	8,653	8,314	339	72	267
11	9,840	9,796	44	60	−16	8,577	8,405	172	64	108
18	9,957	9,943	14	54	−40	8,949	8,436	513	57	456
25	9,924	9,866	58	10	48	8,456	8,413	43	48	−5
Nov. 1	9,917	9,897	20	28	−8	8,667	8,418	249	47	202
8	9,950	9,894	56	45	11	8,755	8,511	244	74	170
15	9,845	9,802	43	71	−28	9,000	8,562	438	55	383
22	9,910	9,861	49	34	15	8,699	8,557	142	64	78
29	9,812	9,755	57	63	−6	8,812	8,539	273	48	225
Dec. 6	9,969	9,947	22	22	....	8,749	8,523	226	65	161
13	9,882	9,844	38	69	−31	8,847	8,572	275	50	225
20	10,049	10,018	31	52	−21	8,849	8,637	212	96	116
27	10,177	10,130	47	199	−152	9,010	8,687	323	117	206

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.

Total reserves held: Based on closing figures for balances with F.R. Banks and opening figures for allowable cash.

Required reserves: Based on deposits as of opening of business each day.

Borrowings of F.R. Banks: Based on closing figures.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1967

(In millions of dollars)

Wednesday	Total loans and investments [1]	Loans [1] net of valuation reserves	Loans [2]: Commercial and industrial	Loans [2]: Agricultural	Loans [2]: For purchasing or carrying securities: To brokers and dealers: U.S. Govt. securities	Loans [2]: For purchasing or carrying securities: To brokers and dealers: Other securities	Loans [2]: For purchasing or carrying securities: To others: U.S. Govt. securities	Loans [2]: For purchasing or carrying securities: To others: Other securities	Loans [2]: To financial institutions: Banks: Foreign	Loans [2]: To financial institutions: Banks: Domestic commercial	Loans [2]: To financial institutions: Nonbank: Pers. and sales finan. cos., etc.	Loans [2]: To financial institutions: Nonbank: Other	Loans [2]: Real estate	Loans [2]: Consumer instalment	Loans [2]: Foreign govts.	Loans [2]: All other	Loans [2]: Valuation reserves
Jan. 4	[c]191,612	[c]139,742	[c]60,990	[c]1,821	2,109	[c]3,340	73	2,111	1,590	4,139	[c]6,734	[c]4,336	[c]27,460	[c]15,937	1,153	[c]10,881	2,932
11	188,644	137,185	[c]61,031	[c]1,810	2,194	2,813	72	2,072	1,541	3,194	[c]5,949	[c]4,282	[c]27,432	[c]15,896	1,152	[c]10,694	2,947
18	188,468	136,464	[c]60,818	[c]1,815	1,767	3,193	68	2,067	[c]1,486	3,303	[c]5,679	[c]4,202	[c]27,409	[c]15,855	1,157	[c]10,595	2,950
25	187,429	[c]135,443	[c]60,449	[c]1,810	1,933	2,739	70	2,055	[c]1,475	3,201	[c]5,665	[c]4,160	[c]27,378	[c]15,826	1,123	[c]10,512	2,953
Feb. 1	189,814	136,651	60,385	1,817	2,302	2,966	76	2,075	1,435	3,383	6,087	4,193	27,290	15,906	1,137	10,557	2,958
8	187,099	134,114	60,213	1,821	1,247	2,810	72	2,070	1,445	2,786	5,730	4,117	27,242	15,844	1,131	10,545	2,959
15	188,965	135,052	60,404	1,823	979	2,992	70	2,077	1,409	3,650	5,812	4,069	27,253	15,807	1,137	10,533	2,963
22	188,117	134,274	60,404	1,821	1,094	2,951	75	2,066	1,450	3,120	5,569	3,998	27,210	15,791	1,131	10,555	2,961
Mar. 1	[c]189,631	[c]135,484	60,730	1,822	1,699	2,950	76	2,074	1,401	3,134	5,883	4,059	27,168	15,796	1,102	10,553	[c]2,963
8	[c]187,775	[c]133,513	60,865	1,833	646	2,730	64	2,063	1,398	2,993	5,491	3,979	27,124	15,739	1,103	10,445	[c]2,960
15	[c]193,875	[c]137,414	61,966	1,837	1,810	3,164	64	2,063	1,441	3,393	6,127	4,007	27,147	15,751	1,085	10,529	[c]2,970
22	192,912	136,947	62,126	1,816	1,537	3,110	68	2,063	1,401	3,293	5,960	4,019	27,148	15,716	1,097	10,562	2,969
29	192,271	136,233	61,962	1,824	1,467	3,017	68	2,090	1,395	3,206	5,590	4,022	27,131	15,761	1,082	10,584	2,966
Apr. 5	192,893	137,026	61,897	1,839	1,673	3,421	66	2,101	1,389	3,403	5,617	4,059	27,081	15,750	1,091	10,611	2,972
12	191,803	135,678	61,795	1,854	1,459	3,221	66	2,113	1,374	2,720	5,468	4,053	27,094	15,768	1,088	10,571	2,966
19	193,806	137,133	62,441	1,856	1,375	3,441	64	2,116	1,376	2,963	5,703	4,110	27,111	15,784	1,080	10,679	2,966
26	192,720	136,693	62,345	1,857	1,175	3,210	68	2,150	1,353	3,050	5,632	4,176	27,139	15,799	1,093	10,607	2,961
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	[c]192,057	135,977	62,185	1,870	939	3,284	68	2,135	1,349	2,855	5,402	4,060	[c]27,152	15,837	1,082	[c]10,717	2,958
17	192,241	136,365	62,261	1,878	1,008	3,219	67	2,151	1,339	3,006	[c]5,400	4,098	[c]27,233	15,849	1,079	10,733	2,956
24	191,642	135,826	62,042	1,879	[c]903	3,005	65	2,149	1,358	3,253	5,225	4,035	[c]27,263	15,860	1,070	[c]10,674	2,955
31	[c]192,893	136,623	61,836	[c]1,884	[c]924	[c]3,151	68	2,159	1,398	3,517	5,548	4,086	[c]27,295	15,901	[c]1,055	[c]10,754	2,953
June 7	[c]192,653	[c]136,045	61,478	[c]1,889	969	3,173	68	2,204	1,407	3,366	5,302	[c]4,093	[c]27,331	15,919	1,016	[c]10,787	2,957
14	[c]194,485	[c]137,560	[c]62,379	[c]1,900	1,339	[c]3,086	68	2,187	1,426	3,239	5,412	4,204	27,422	[c]15,959	1,020	[c]10,874	2,955
21	196,807	139,721	[c]63,850	[c]1,912	801	3,389	69	2,195	1,357	3,296	5,945	4,294	27,496	[c]16,003	1,108	[c]10,956	2,950
28	[c]195,720	[c]139,937	[c]63,769	[c]1,881	528	3,285	70	2,167	1,338	3,895	5,859	[c]4,410	27,547	[c]16,061	1,070	[c]11,001	2,944
July 5	196,926	[c]140,782	[c]64,038	[c]1,932	511	3,335	77	2,158	1,359	3,969	6,124	[c]4,422	27,519	[c]16,066	1,082	[c]11,154	2,964
12	[c]198,301	[c]139,601	[c]63,808	[c]1,896	840	[c]3,223	77	2,173	[c]1,383	3,259	5,675	[c]4,424	27,635	[c]16,082	1,072	[c]11,017	2,963
19	[c]198,152	139,732	[c]63,803	[c]1,902	[c]1,014	3,282	77	2,187	1,401	3,242	[c]5,478	[c]4,424	27,729	[c]16,103	1,088	[c]10,965	2,963
26	197,797	139,669	[c]63,666	[c]1,906	832	3,363	76	2,197	1,336	3,544	5,399	4,330	27,780	[c]16,077	1,094	[c]11,031	2,962
Aug. 2	198,896	140,628	[c]63,419	[c]1,916	1,351	3,833	75	[c]2,195	1,328	3,358	5,576	[c]4,330	27,797	[c]16,108	1,135	[c]11,175	2,968
9	197,140	139,448	[c]62,868	[c]1,913	1,243	[c]3,822	72	[c]2,234	1,335	3,083	5,312	[c]4,356	27,854	[c]16,096	1,115	[c]11,110	[c]2,965
16	197,800	140,020	[c]63,029	[c]1,907	1,228	3,588	72	2,232	1,309	3,576	5,354	[c]4,327	27,979	[c]16,096	[c]1,090	[c]11,197	2,964
23	[c]196,895	[c]139,075	62,554	1,905	1,031	3,490	75	2,253	1,323	3,540	[c]5,153	[c]4,310	[c]28,043	16,108	1,125	[c]11,127	[c]2,962
30	198,441	139,120	62,189	1,899	1,389	3,296	77	2,262	1,332	3,632	5,111	4,384	28,094	16,153	1,129	11,128	2,955
Sept. 6	198,839	139,352	62,238	1,907	1,057	3,533	77	2,271	1,330	3,557	5,323	4,393	28,107	16,136	1,138	11,243	2,958
13	199,083	139,370	62,285	1,898	1,296	3,542	73	2,281	1,326	3,242	5,265	4,421	28,202	16,125	1,138	11,235	2,959
20	201,313	141,396	63,149	1,893	1,422	3,719	77	2,308	1,336	3,471	5,529	4,566	28,286	16,137	1,133	11,330	2,960
27	201,365	141,648	63,372	1,888	1,279	3,535	96	2,337	1,342	3,639	5,614	4,571	28,337	16,159	1,126	11,312	2,959
Oct. 4	202,046	142,325	63,569	1,885	1,056	3,746	74	2,431	1,399	3,911	5,785	4,456	28,342	16,171	1,136	11,339	2,975
11	203,372	141,427	63,385	1,875	1,058	3,805	76	2,446	1,350	3,367	5,623	4,429	28,393	16,169	1,133	11,291	2,973
18	203,312	141,462	63,296	1,881	990	3,532	75	2,434	1,348	3,774	5,562	4,472	28,446	16,157	1,134	11,331	2,970
25	202,748	141,117	63,083	1,885	1,312	3,358	77	2,423	1,383	3,670	5,378	4,440	28,480	16,157	1,127	11,314	2,970
Nov. 1	204,586	142,909	63,401	1,902	1,365	3,841	78	2,507	1,337	3,692	6,017	4,411	28,531	16,196	1,118	11,485	2,972
8	202,617	141,432	63,527	1,903	1,035	3,524	77	2,494	1,359	3,301	5,488	4,413	28,576	16,174	1,116	11,414	2,969
15	204,426	142,413	63,857	1,906	1,195	3,550	81	2,479	1,400	3,471	5,526	4,424	28,692	16,179	1,123	11,497	2,967
22	203,372	142,157	63,885	1,901	918	3,437	78	2,466	1,379	3,864	5,274	4,424	28,731	16,173	1,098	11,494	2,965
29	203,199	141,714	63,733	1,899	899	3,397	79	2,442	1,388	3,501	5,355	4,418	28,754	16,185	1,105	11,519	2,960
Dec. 6	204,679	143,181	64,108	1,906	957	3,567	81	2,460	1,400	4,243	5,347	4,439	28,738	16,189	1,115	11,593	2,962
13	205,331	143,751	64,119	1,918	949	3,711	83	2,451	1,401	4,160	5,682	4,429	28,815	16,227	1,120	11,645	2,959
20	208,644	146,878	65,536	1,929	944	4,284	90	2,458	1,421	4,309	6,186	4,473	28,892	16,244	1,096	11,963	2,947
27	209,147	147,403	65,818	1,934	775	4,307	90	2,464	1,434	4,324	6,448	4,479	28,900	16,274	1,090	12,006	2,940
▶ Dec. 27	313	195	51	1	......	......	......	......	......	......	4	1	69	59	2	10	2

For notes see p. A-93.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1967—Continued

(In millions of dollars)

Investments										Cash assets						All other assets	Wednesday
U.S. Government securities						Other securities											
Total	Bills	Certificates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities		Total	Cash items in process of collection	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F.R. Banks		
			Within 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax warrants 3	All other	Certif. of participation 4	Other securities								
r25,200	5,067	318	3,416	r10,335	6,064	2,296	21,046	899	2,429	r45,432	r22,913	4,597	r213	r2,775	14,934	r8,011	Jan. 4
24,728	4,536	317	3,441	10,304	6,130	2,300	21,114	922	2,395	41,178	20,072	4,126	221	2,835	13,924	7,709	11
25,002	4,639	329	3,489	10,411	6,134	2,502	21,146	920	2,434	42,870	21,099	4,179	209	2,726	14,657	7,660	18
24,879	4,533	330	3,490	10,403	6,123	2,542	21,078	996	2,491	39,800	17,975	3,900	198	2,680	15,047	7,641	25
25,758	5,174	338	3,575	10,470	6,201	2,707	21,121	1,047	2,530	42,442	21,229	4,101	221	2,506	14,385	7,871	Feb. 1
25,326	4,648	343	3,592	10,528	6,215	2,785	21,353	1,068	2,453	39,685	16,813	3,972	218	2,484	16,198	7,856	8
25,926	4,521	339	2,985	12,003	6,078	2,920	21,548	1,094	2,425	44,663	22,444	4,450	221	2,600	14,948	7,910	15
25,622	4,228	347	3,019	12,010	6,018	2,925	21,533	1,159	2,604	41,390	19,559	4,088	202	2,624	14,917	7,824	22
25,629	4,241	330	3,013	12,109	5,936	3,059	21,723	1,168	2,568	42,449	20,855	4,471	207	2,521	14,395	8,028	Mar. 1
25,183	3,830	301	2,993	12,109	5,950	3,297	22,087	1,156	2,539	40,478	18,360	3,859	207	2,479	15,573	7,981	8
27,185	5,797	307	3,025	12,127	5,929	3,336	22,279	1,174	2,487	r43,868	21,955	r4,318	261	2,535	14,799	7,856	15
26,705	5,211	310	3,069	12,157	5,958	3,325	22,287	1,174	2,474	40,631	18,754	3,867	215	2,545	15,250	7,851	22
26,770	5,221	301	3,086	12,235	5,927	3,358	22,304	1,163	2,443	r38,887	17,537	3,976	215	2,718	14,441	7,847	29
26,078	4,618	315	3,034	12,201	5,910	3,259	22,680	1,267	2,583	r43,381	20,748	4,297	r218	2,373	15,745	r7,982	Apr. 5
26,106	4,530	316	3,071	12,269	5,920	3,364	22,763	1,293	2,599	43,754	21,333	r3,968	r224	2,625	15,604	7,881	12
25,920	4,243	325	3,052	12,364	5,936	3,764	22,972	1,348	2,669	43,615	21,324	4,276	229	2,593	15,193	7,926	19
25,320	3,601	324	3,056	12,369	5,970	3,778	22,982	1,341	2,606	42,063	19,632	3,895	215	2,672	15,649	8,066	26
25,326	3,571	309	3,095	12,415	5,936	r3,605	r23,054	1,350	2,698	42,239	19,894	4,156	207	2,423	15,559	8,254	May 3
25,164	3,470	309	3,103	12,414	5,868	r3,544	r23,227	r1,439	r2,706	39,646	18,228	4,002	229	2,556	14,631	r8,215	10
24,982	3,181	287	2,813	12,823	5,878	r3,495	r23,296	r1,400	r2,703	42,074	20,456	4,218	216	2,547	14,637	8,094	17
24,813	3,003	282	2,737	12,973	5,818	r3,484	r23,322	r1,429	r2,768	39,909	18,883	3,738	229	2,660	14,399	8,105	24
25,398	3,577	277	2,815	12,919	5,810	r3,511	r23,445	r1,241	r2,675	44,838	22,515	4,095	217	2,606	15,405	r8,487	31
25,201	3,426	251	2,884	12,842	5,798	r3,601	r23,848	1,221	2,737	40,441	18,664	4,066	214	2,523	14,974	8,341	June 7
25,411	3,602	245	2,937	12,830	5,797	r3,529	r23,997	r1,227	r2,761	r44,354	r22,526	4,146	222	2,655	14,805	8,256	14
25,279	3,595	252	2,816	12,955	5,661	r3,633	r24,189	r1,212	r2,773	43,286	20,800	4,016	222	2,679	15,569	8,260	21
24,126	r2,541	251	2,825	r12,908	5,601	r3,565	r24,166	r1,221	r2,705	r42,203	r20,425	4,078	203	2,758	14,739	8,519	28
24,348	2,870	241	2,813	12,882	5,542	r3,604	r24,155	r1,280	r2,757	48,735	25,689	4,549	238	2,472	15,787	8,609	July 5
26,780	5,383	237	2,823	12,842	5,495	r3,660	r24,277	r1,277	r2,706	r43,819	r21,775	4,226	214	2,759	14,845	8,366	12
26,574	5,239	237	2,844	12,753	5,501	r3,635	r24,199	r1,273	r2,739	r43,608	21,642	4,265	206	r2,716	14,779	r8,270	19
26,169	4,882	221	2,800	12,792	5,474	r3,647	r24,179	r1,321	r2,812	43,606	21,003	4,075	212	2,726	15,590	8,445	26
26,004	4,738	225	2,810	12,750	5,481	r3,713	r24,435	r1,274	r2,842	43,544	21,208	r4,216	209	r2,584	15,327	8,651	Aug. 2
25,458	4,243	220	2,766	12,772	5,457	r3,784	r24,378	r1,260	r2,812	41,866	19,900	3,927	216	2,591	15,232	8,603	9
25,628	4,197	12	3,275	13,007	5,137	r3,842	r24,268	r1,270	r2,772	43,199	21,125	4,098	219	2,624	15,133	8,476	16
25,581	4,174	6	3,434	12,860	5,107	r3,830	r24,374	1,281	2,754	40,934	19,485	3,726	220	2,698	14,805	r8,521	23
26,903	4,624	5	3,524	13,639	5,111	4,069	24,264	1,308	2,777	40,605	19,400	3,837	239	2,786	14,343	8,582	30
26,822	4,676	5	3,534	13,475	5,132	4,272	24,379	1,285	2,729	45,490	22,385	4,229	200	2,565	16,111	8,717	Sept. 6
27,138	5,039	5	3,531	13,422	5,141	4,223	24,422	1,252	2,678	44,242	22,124	4,141	203	2,809	14,965	8,631	13
27,423	5,278	......	3,531	13,811	4,803	4,304	24,285	1,260	2,645	44,112	21,713	4,168	227	2,722	15,282	8,504	20
27,043	5,065	......	3,541	13,706	4,731	4,387	24,341	1,277	2,669	42,860	20,449	3,842	241	2,807	15,521	8,695	27
26,835	5,056	......	3,402	13,716	4,661	4,518	24,457	1,293	2,618	46,149	23,108	4,185	244	2,472	16,140	8,889	Oct. 4
29,114	7,319	......	3,395	13,759	4,641	4,444	24,507	1,292	2,588	45,023	22,529	3,847	220	2,680	15,747	8,586	11
28,849	7,070	......	3,387	13,763	4,629	4,433	24,650	1,366	2,552	45,873	23,006	4,106	208	2,742	15,811	8,501	18
28,658	6,877	......	3,381	13,759	4,641	4,312	24,643	1,474	2,544	42,689	20,047	3,948	261	2,816	15,617	8,560	25
28,915	7,073	......	3,452	13,744	4,646	4,037	24,652	1,475	2,598	46,474	23,451	4,156	301	2,649	15,917	8,762	Nov. 1
28,488	6,608	......	3,522	13,708	4,650	3,855	24,778	1,502	2,562	45,794	23,339	4,006	251	2,667	15,531	8,718	8
29,053	6,252	......	3,716	14,059	5,026	3,977	24,886	1,560	2,537	46,573	24,430	4,147	236	2,711	15,049	8,632	15
28,212	5,738	......	3,721	13,876	4,877	3,862	r25,013	1,592	r2,536	45,151	22,375	4,033	220	2,643	15,880	8,687	22
28,400	5,964	......	3,680	13,869	4,887	3,945	25,023	1,554	2,563	43,093	20,630	3,902	231	3,020	15,310	8,700	29
28,206	5,809	......	3,817	13,700	4,880	4,044	25,103	1,553	2,592	45,934	23,485	4,355	228	2,795	15,071	8,989	Dec. 6
27,991	5,580	......	3,863	13,728	4,820	4,168	25,247	1,552	2,622	47,019	23,695	4,245	229	3,076	15,774	9,144	13
28,173	5,819	......	4,026	13,818	4,510	4,083	25,332	1,557	2,621	r47,526	23,777	4,326	217	2,990	16,216	9,151	20
28,250	5,906	......	4,036	13,831	4,477	4,085	25,285	1,509	2,615	r50,982	26,304	4,441	r249	3,289	16,699	r9,050	27
71	14	......	14	40	3	4	33	3	7	39	10	17	......	6	6	11	Dec. 27 ◀

For notes see p. A-93.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1967—Continued

(In millions of dollars)

Wednesday	Total unadjusted	Deposits													
		Demand							Time						
		Total [5]	IPC	States and political subdivisions	U.S. Govt.	Domestic commercial banks	Foreign		Total [7]	IPC		States and political subdivisions	Domestic interbank	Foreign	
							Govt. etc. [6]	Commercial banks		Savings	Other			Govt. etc.	Commercial banks
Jan. 4	[c]207,333	117,181	84,444	6,293	3,779	14,839	748	1,507	[c]90,152	[c]47,105	29,606	8,330	504	4,222	205
11	200,188	109,359	80,796	5,575	1,850	13,578	686	1,437	90,829	46,729	30,498	8,444	556	4,221	202
18	202,182	110,622	80,833	5,572	2,603	13,111	762	1,439	91,560	46,556	31,329	8,362	661	4,289	190
25	[c]198,738	106,193	78,000	5,485	3,395	12,089	668	1,440	92,545	46,520	32,119	8,480	715	4,341	195
Feb. 1	204,753	111,768	79,215	6,771	3,355	13,481	720	1,418	92,985	46,459	32,425	8,538	763	4,428	204
8	198,649	105,125	76,066	5,919	3,539	12,205	667	1,455	93,524	46,466	32,762	8,701	794	4,434	208
15	204,429	110,771	80,218	5,941	2,919	13,640	710	1,424	93,658	46,506	32,889	8,665	782	4,444	204
22	200,448	106,462	76,759	5,540	4,450	12,697	686	1,456	93,986	46,574	33,013	8,817	774	4,436	205
Mar. 1	203,875	109,635	79,254	6,310	2,944	13,236	669	1,433	94,240	46,609	33,024	9,011	798	4,423	198
8	199,132	104,096	76,224	5,656	1,963	12,804	641	1,400	95,036	46,721	33,503	9,140	863	4,431	203
15	208,785	113,579	[c]83,427	5,628	2,900	13,207	673	1,412	95,206	46,806	33,528	9,191	885	4,419	196
22	204,571	108,871	78,076	5,463	5,376	12,577	666	1,385	95,700	46,907	33,780	9,266	925	4,439	199
29	202,725	106,592	77,469	5,937	3,752	12,462	637	1,400	96,133	47,098	34,039	9,247	944	4,416	201
Apr. 5	206,788	110,561	79,428	5,684	2,930	14,065	668	1,432	96,227	47,090	34,133	9,227	945	4,451	205
12	206,690	110,307	80,987	5,583	2,026	[c]13,387	658	[c]1,418	96,383	46,965	34,230	9,347	971	4,495	195
19	208,684	112,536	80,118	5,392	5,143	13,582	767	1,407	96,148	46,845	33,798	9,681	957	4,505	197
26	206,416	109,992	78,897	5,629	5,200	12,584	731	1,422	96,424	46,868	33,809	9,879	951	4,546	194
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	[c]203,746	106,958	75,991	5,708	5,214	12,665	764	1,370	[c]96,788	47,066	33,908	9,972	930	4,531	188
17	[c]205,454	108,357	78,316	5,654	4,173	13,007	710	1,404	[c]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	[c]34,706	9,920	978	4,563	189
June 7	203,954	105,645	77,318	5,732	1,923	13,150	785	1,512	98,309	47,396	35,004	9,869	1,026	4,639	178
14	209,542	111,069	82,782	5,386	996	13,322	634	1,603	98,473	47,429	35,080	9,815	1,054	4,716	180
21	210,248	111,932	80,526	5,454	5,698	12,775	640	1,577	98,316	47,532	34,811	9,703	1,065	4,831	177
28	[c]208,249	[c]109,402	79,244	[c]5,919	3,103	[c]12,700	708	1,482	[c]98,847	[c]47,738	35,117	9,665	1,065	4,890	179
July 5	216,665	117,895	81,919	6,085	3,854	15,291	699	1,563	98,770	47,848	35,095	9,480	1,029	4,939	186
12	212,610	113,188	81,376	5,334	4,747	13,554	720	1,555	99,422	47,791	35,773	9,547	1,016	4,890	205
19	212,718	112,939	80,857	5,221	4,848	13,622	686	1,602	99,779	47,822	35,975	9,582	1,047	4,953	202
26	212,087	111,887	80,632	5,344	4,385	12,918	689	1,529	100,200	47,817	[c]36,206	9,705	1,086	[c]4,975	208
Aug. 2	[c]213,191	[c]112,460	[c]81,031	6,089	3,458	13,445	663	1,581	100,731	47,836	36,604	9,718	1,094	5,062	217
9	209,538	108,457	78,410	5,565	2,789	13,170	642	1,556	101,081	47,899	36,871	9,751	1,099	5,042	225
16	210,884	109,725	81,127	5,351	2,134	13,603	635	1,542	101,159	47,908	36,945	9,738	1,105	5,032	235
23	[c]208,194	[c]106,678	78,502	5,102	2,479	[c]12,793	607	1,511	101,516	47,931	37,247	9,743	1,112	5,033	254
30	209,513	107,686	79,157	5,503	2,322	12,643	616	1,510	101,827	47,957	37,449	9,841	1,099	5,024	262
Sept. 6	214,607	112,759	81,557	5,533	2,415	14,468	637	1,503	101,848	48,002	37,439	9,813	1,099	5,032	269
13	213,320	111,521	83,826	5,110	1,035	13,812	617	1,554	101,799	48,027	37,406	9,761	1,090	5,052	268
20	215,331	113,917	82,569	5,171	5,061	13,430	667	1,556	101,414	48,109	37,087	9,611	1,056	5,090	270
27	214,702	113,043	81,444	5,665	5,353	12,846	675	1,505	101,659	48,349	37,174	9,542	1,057	5,080	265
Oct. 4	217,975	116,106	82,636	6,020	3,993	14,366	676	1,561	101,869	48,391	37,514	9,409	1,009	5,091	261
11	218,511	116,442	83,073	5,612	5,382	14,036	672	1,487	102,069	48,414	37,741	9,383	994	5,089	255
18	218,852	116,915	84,016	5,284	5,210	13,679	834	1,530	101,937	48,409	37,687	9,397	944	5,061	250
25	215,916	113,743	82,193	5,320	5,157	12,870	668	1,568	102,173	48,428	37,804	9,404	941	5,139	265
Nov. 1	220,814	118,625	84,808	6,683	4,031	13,960	738	1,639	102,189	48,438	37,949	9,372	843	5,141	256
8	217,820	115,451	82,030	5,957	3,333	14,666	726	1,577	102,369	48,501	38,096	9,345	826	5,154	258
15	220,301	117,981	85,383	6,088	3,516	14,204	691	1,536	102,320	48,489	38,171	9,270	813	5,136	251
22	216,650	113,861	83,658	5,607	3,649	13,455	633	1,541	102,789	48,527	38,530	9,302	852	5,128	263
29	216,390	113,421	83,521	5,607	3,368	12,774	786	1,557	102,969	48,533	38,788	9,297	852	5,045	268
Dec. 6	218,856	115,829	83,800	5,872	2,091	14,646	711	1,555	103,027	48,505	38,847	9,326	843	5,065	261
13	220,604	117,393	87,331	5,793	1,494	[c]13,916	700	[c]1,573	103,211	48,442	38,905	9,504	861	5,059	261
20	224,628	122,123	88,304	5,833	5,559	14,053	698	1,683	102,505	48,437	38,264	9,497	858	4,980	288
27	228,371	125,562	90,370	5,994	4,965	14,841	808	1,793	102,809	48,647	38,324	9,596	812	4,965	283
▶ Dec. 27	322	140	123	11	2	....	....	....	182	134	38	10	....	....	....

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1967—Continued

(In millions of dollars)

Borrowings: From F.R. Banks	Borrowings: From others	Other liabilities	Capital accounts	Total assets—Total liabilities and capital accounts	Memoranda: Total loans (net), adjusted [8]	Memoranda: Total loans (net), adjusted, and investments [8]	Memoranda: Demand deposits adjusted [9]	Memoranda: Large certificates of deposit [10]: Total issued	Memoranda: Large certificates of deposit [10]: Issued to IPC's	Memoranda: Large certificates of deposit [10]: Issued to others	Wednesday
126	7,691	10,686	19,219	c245,055	c135,603	c187,473	c75,650	c16,010	10,722	c5,288	Jan. 4
384	6,785	10,922	19,252	237,531	133,991	185,450	c73,859	c16,455	10,971	c5,484	11
288	6,644	10,666	19,218	238,998	c133,161	c185,165	73,809	17,034	c11,468	c5,566	18
352	5,977	c10,578	19,225	c234,870	c132,242	c184,228	72,734	17,856	12,113	5,743	25
2	5,673	10,363	19,336	240,127	133,268	186,431	73,703	18,128	12,221	5,907	Feb. 1
783	5,289	10,588	19,331	234,640	131,328	184,313	72,568	18,507	12,381	6,126	8
273	6,470	10,985	19,381	241,538	131,402	185,315	71,768	18,491	12,364	6,127	15
333	5,895	11,275	19,380	237,331	131,154	184,997	69,756	18,551	12,329	6,222	22
45	5,635	11,086	19,467	240,108	c132,350	c186,497	72,600	18,517	12,227	6,290	Mar. 1
279	6,107	c11,187	19,529	c236,234	c130,520	c184,782	70,969	18,994	12,478	6,516	8
229	6,235	10,868	19,482	245,599	c134,021	c190,482	75,517	18,901	12,340	6,561	15
89	6,307	10,950	19,477	241,394	133,654	189,619	72,164	19,119	12,447	6,672	22
2	5,913	10,850	19,515	239,005	133,027	189,065	72,841	19,299	12,554	6,745	29
506	6,860	10,484	19,618	244,256	133,623	189,490	c72,818	19,214	12,461	6,753	Apr. 5
874	5,937	10,308	19,629	243,438	132,958	189,083	c73,561	19,146	12,402	6,744	12
171	6,209	10,686	19,597	245,347	134,170	190,843	72,487	18,619	11,907	6,712	19
431	5,817	10,542	19,643	242,849	133,643	189,670	72,576	18,583	11,811	6,772	26
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	c10,440	19,733	239,918	133,122	c189,202	70,851	c18,592	c11,873	c6,719	10
127	6,183	c10,917	19,728	242,409	133,359	189,235	70,721	c18,723	c11,948	c6,775	17
...	6,042	11,074	19,712	239,656	c132,573	188,389	70,628	c18,972	c12,097	c6,875	24
347	6,234	10,480	19,833	246,218	c133,106	c189,376	c72,785	c19,062	c12,181	6,881	31
36	6,660	c10,964	19,821	c241,435	c132,679	c189,287	71,908	c19,275	c12,281	6,994	June 7
35	6,803	c10,938	19,777	c247,095	c134,321	c191,246	c74,225	r19,280	c12,215	7,065	14
381	6,793	11,170	19,761	248,353	136,425	193,511	72,659	c18,934	c11,851	7,083	21
65	7,187	c11,128	19,813	c246,442	c136,042	191,825	c73,174	c19,135	c12,005	7,130	28
23	6,917	10,766	19,899	254,270	c136,813	192,957	73,061	c18,935	c11,927	7,008	July 5
39	7,021	10,933	19,883	250,486	c136,342	c195,042	c73,112	19,427	c12,364	7,063	12
18	6,319	11,119	19,856	250,030	136,490	c194,910	72,827	19,517	c12,449	7,068	19
78	6,417	11,401	19,865	249,848	136,125	194,253	73,581	19,688	c12,541	7,147	26
475	6,216	c11,189	20,020	251,091	137,270	195,538	c74,349	c20,114	c12,817	7,297	Aug. 2
214	6,199	11,617	20,041	247,609	136,365	194,057	72,598	c20,311	c12,946	7,365	9
214	6,396	11,989	19,992	249,475	136,444	194,224	72,863	c20,325	c12,915	7,410	16
20	6,026	12,123	c19,987	246,350	c135,535	c193,355	71,921	c20,567	c13,129	7,438	23
14	5,994	12,094	20,013	247,628	135,488	194,809	73,321	20,742	13,247	7,495	30
115	6,184	12,052	20,088	253,046	135,795	195,282	73,491	20,610	13,125	7,485	Sept. 6
15	6,402	12,137	20,082	251,956	136,128	195,841	74,550	20,437	12,938	7,499	13
294	6,054	12,199	20,051	253,929	137,925	197,842	73,713	19,899	12,563	7,336	20
117	5,790	12,239	20,072	252,920	138,009	197,726	74,395	19,897	12,557	7,340	27
88	6,601	12,222	20,198	257,084	138,414	198,135	74,639	c19,981	c12,691	7,290	Oct. 4
72	6,101	12,097	20,200	256,981	138,060	200,005	74,495	20,068	12,794	7,274	11
111	6,375	12,173	20,175	257,686	137,688	199,538	c75,020	19,993	12,719	7,274	18
25	5,553	12,311	20,192	253,997	137,447	199,078	75,669	20,107	12,804	7,303	25
114	6,275	12,298	20,321	259,822	c139,217	c200,894	77,183	20,233	13,059	7,174	Nov. 1
134	6,455	12,384	20,336	257,129	138,131	199,316	74,113	20,435	c13,225	c7,210	8
107	6,156	12,781	20,286	259,631	138,942	200,955	75,831	20,646	13,475	7,171	15
57	7,062	13,181	20,260	257,210	138,293	199,508	74,382	20,931	13,772	7,159	22
75	6,094	12,135	20,298	254,992	c138,213	c199,698	76,649	21,131	13,946	7,185	29
91	7,461	12,786	20,408	259,602	138,938	200,436	75,607	21,097	13,966	7,131	Dec. 6
109	7,270	13,109	20,402	261,494	139,591	c201,171	c78,288	21,115	13,984	7,131	13
356	7,018	12,986	20,333	265,321	142,569	204,335	78,734	20,384	13,266	7,118	20
262	7,453	12,753	20,340	269,179	143,079	204,823	79,452	20,330	13,285	7,045	27
...	.....	7	34	363	195	313	128	......	......	.....	Dec. 27 ◀

▶ These amounts represent accumulated adjustments originally made to offset the cumulative effect of mergers.

1 After deduction of valuation reserves.
2 Individual items shown gross.
3 Includes short-term notes and bills (less than one 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.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Wednesday												
	Jan. 4	Jan. 11	Jan. 18	Jan. 25	Feb. 1	Feb. 8	Feb. 15	Feb. 22	Mar. 1	Mar. 8	Mar. 15	Mar. 22	Mar. 29
Durable goods manufacturing:													
Primary metals	857	872	871	877	876	891	895	892	887	890	922	928	936
Machinery	4,038	4,105	4,067	4,075	4,048	4,071	4,114	4,159	4,283	4,334	4,607	4,632	4,635
Transportation equipment	1,984	2,024	2,024	1,980	2,002	2,021	2,084	2,084	2,158	2,160	2,258	2,273	2,221
Other fabricated metal products	1,553	1,553	1,556	1,551	1,526	1,525	1,566	1,568	1,586	1,612	1,668	1,710	1,711
Other durable goods	1,984	1,971	1,941	1,909	1,915	1,922	1,928	1,933	1,934	1,956	1,997	2,010	2,020
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,735	2,612	2,621	2,502	2,468	2,428	2,361	2,398	2,313	2,284	2,264	2,323	2,248
Textiles, apparel, and leather	1,821	1,830	1,818	1,797	1,806	1,848	1,916	1,942	1,986	2,018	2,068	2,069	2,073
Petroleum refining	1,467	1,532	1,540	1,535	1,519	1,483	1,507	1,487	1,469	1,464	1,475	1,486	1,487
Chemicals and rubber	2,141	2,148	2,121	2,091	2,093	2,127	2,211	2,212	2,232	2,269	2,376	2,402	2,423
Other nondurable goods	1,479	1,499	1,496	1,480	1,449	1,441	1,450	1,456	1,442	1,470	1,514	1,520	1,525
Mining, including crude petroleum and natural gas	4,124	4,148	4,148	4,147	4,120	4,109	4,098	4,068	3,994	3,990	4,015	4,016	4,019
Trade: Commodity dealers	1,385	1,425	1,411	1,372	1,364	1,348	1,330	1,301	1,291	1,282	1,278	1,275	1,260
Other wholesale	2,887	2,863	2,840	2,846	2,831	2,821	2,829	2,834	2,844	2,841	2,890	2,907	2,910
Retail	3,365	3,279	3,330	3,333	3,292	3,301	3,385	3,404	3,407	3,366	3,46[illegible]	3,488	3,363
Transportation, communication, and other public utilities:													
Transportation	3,707	3,703	3,709	3,667	3,673	3,678	3,695	3,706	3,747	3,744	3,779	3,793	3,794
Communication	812	830	827	834	830	822	812	813	805	816	856	848	838
Other public utilities	2,315	2,300	2,236	2,223	2,215	2,152	2,135	2,090	2,037	2,013	2,024	1,956	1,946
Construction	2,574	2,554	2,540	2,504	2,498	2,505	2,508	2,505	2,495	2,510	2,525	2,480	2,497
Services	4,841	4,808	4,734	4,731	4,689	4,678	4,700	4,671	4,669	4,644	4,701	4,688	4,686
All other domestic loans	r6,022	r6,106	r6,021	5,993	6,069	6,059	5,967	5,944	6,069	6,028	6,035	6,018	6,054
Bankers' acceptances	564	597	670	731	815	728	611	617	726	771	779	804	771
Foreign commerical and industrial loans	2,849	2,841	2,875	2,880	2,895	2,883	2,904	2,910	2,927	2,944	2,937	2,942	2,965
Total classified loans	r55,504	r55,600	r55,396	55,058	54,993	54,841	55,006	54,994	55,301	55,406	56,431	56,568	56,382
Total commercial and industrial loans	60,990	61,031	60,818	60,449	60,385	60,213	60,404	60,404	60,739	60,865	61,966	62,126	61,962

Industry	Wednesday												
	Apr. 5	Apr. 12	Apr. 19	Apr. 26	May 3	May 10	May 17	May 24	May 31	June 7	June 14	June 21	June 28
Durable goods manufacturing:													
Primary metals	936	952	961	962	987	983	979	965	978	966	1,016	1,077	1,089
Machinery	4,563	4,477	4,618	4,724	4,736	4,603	4,601	4,565	4,520	4,435	4,563	4,895	4,920
Transportation equipment	2,179	2,105	2,033	2,001	2,003	1,990	2,014	1,971	1,929	1,896	1,932	1,936	1,948
Other fabricated metal products	1,727	1,764	1,777	1,773	1,792	1,798	1,848	1,850	1,848	1,863	1,888	1,963	1,977
Other durable goods	2,045	2,016	2,001	1,997	2,018	2,037	2,054	2,060	2,068	2,074	2,102	2,142	2,138
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,236	2,167	2,202	2,180	2,147	2,080	2,103	2,044	2,034	2,026	1,993	2,188	2,143
Textiles, apparel, and leather	2,055	2,085	2,089	2,071	2,081	2,064	2,061	2,040	2,038	2,057	2,124	2,132	2,159
Petroleum refining	1,458	1,457	1,486	1,463	1,465	1,462	1,518	1,529	1,496	1,473	1,640	1,650	1,667
Chemicals and rubber	2,450	2,500	2,581	2,581	2,556	2,563	2,527	2,496	2,449	2,375	2,382	2,444	2,424
Other nondurable goods	1,531	1,543	1,573	1,583	1,593	1,560	1,576	1,570	1,568	1,552	1,561	1,625	1,633
Mining, including crude petroleum and natural gas	3,973	3,958	3,992	3,936	3,920	3,919	3,977	3,988	3,935	3,901	4,004	4,047	4,020
Trade: Commodity dealers	1,242	1,209	1,190	1,176	1,140	1,116	1,090	1,071	1,012	974	948	940	926
Other wholesale	2,920	2,926	2,939	2,937	2,947	2,950	2,943	3,091	2,889	2,897	2,901	2,934	2,961
Retail	3,349	3,372	3,481	3,500	3,539	3,429	3,474	3,273	3,429	3,383	3,408	3,535	3,520
Transportation, communication, and other public utilities:													
Transportation	3,786	3,786	3,817	3,844	3,876	3,897	3,881	3,865	3,876	3,871	3,951	3,952	3,979
Communication	853	849	898	896	921	918	914	910	914	906	878	985	995
Other public utilities	1,970	1,925	1,968	1,928	1,994	1,927	1,860	1,870	1,899	1,925	2,027	2,202	2,158
Construction	2,516	2,539	2,541	2,548	2,565	2,551	2,560	2,565	2,574	2,579	2,600	2,627	2,614
Services	4,684	4,688	4,710	4,696	4,723	4,729	4,701	4,706	4,702	4,707	4,725	4,770	4,775
All other domestic loans	6,119	6,129	6,189	6,144	6,232	6,204	6,209	6,216	6,273	6,246	6,310	6,375	6,327
Bankers' acceptances	745	743	757	747	731	733	680	656	681	656	667	650	649
Foreign commercial and industrial loans	2,960	2,948	2,943	2,950	2,944	2,922	2,916	2,920	2,908	2,922	2,926	2,896	2,852
Total classified loans	56,297	56,138	56,746	56,637	56,910	56,435	56,486	56,221	56,020	55,684	56,546	57,965	57,874
Total commercial and industrial loans	61,897	61,795	62,441	62,345	62,648	62,185	62,261	62,042	61,836	61,478	62,383	63,860	63,784

For NOTE see facing page.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Industry	Wednesday												
	July 5	July 12	July 19	July 26	Aug. 2	Aug. 9	Aug. 16	Aug. 23	Aug. 30	Sept. 6	Sept. 13	Sept. 20	Sept. 27
Durable goods manufacturing:													
Primary metals	1,136	1,132	1,155	1,164	1,142	1,147	1,138	1,132	1,123	1,214	1,224	1,188	[r]1,192
Machinery	4,877	4,867	4,841	4,848	4,855	4,672	4,693	4,641	4,542	4,525	4,484	4,558	[r]4,538
Transportation equipment	1,969	1,948	1,944	1,932	1,915	1,882	1,881	1,858	1,890	1,906	1,867	1,938	1,925
Other fabricated metal products	1,950	1,944	1,932	1,875	1,861	1,859	1,855	1,817	1,772	1,763	1,794	1,798	[r]1,799
Other durable goods	2,130	2,131	2,096	2,089	2,070	2,086	2,092	2,091	2,096	2,103	2,114	2,142	2,148
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,164	2,097	2,105	2,123	2,090	2,088	2,156	2,155	2,095	2,132	2,067	2,187	2,171
Textiles, apparel, and leather	2,176	2,207	2,181	2,159	2,132	2,154	2,172	2,155	2,172	2,181	2,192	2,145	2,134
Petroleum refining	1,668	1,667	1,668	1,659	1,544	1,507	1,468	1,385	1,378	[r]1,376	[r]1,399	[r]1,447	[r]1,463
Chemicals and rubber	2,372	2,365	2,357	2,327	2,270	2,259	2,298	2,298	2,254	2,258	2,264	2,289	2,312
Other nondurable goods	1,669	1,675	1,668	1,668	1,659	1,668	1,701	1,704	1,707	1,716	1,719	1,757	1,763
Mining, including crude petroleum and natural gas	4,006	4,014	3,996	3,960	3,848	3,825	3,833	3,760	3,735	3,721	3,749	3,808	3,800
Trade: Commodity dealers	941	948	965	1,006	1,106	1,132	1,123	1,121	1,081	1,083	1,086	1,085	1,104
Other wholesale	2,948	2,955	2,959	2,959	2,953	2,946	2,919	2,901	2,883	2,855	2,867	2,888	[r]2,895
Retail	3,519	3,466	3,391	3,446	3,488	3,396	3,418	3,329	3,320	[r]3,345	[r]3,277	[r]3,453	3,537
Transportation, communication, and other public utilities:													
Transportation	3,976	3,962	3,963	3,998	3,958	3,943	3,957	3,977	3,959	3,950	3,983	4,039	4,074
Communication	1,053	1,017	1,010	1,007	1,018	989	989	995	999	1,005	1,001	996	990
Other public utilities	2,241	2,269	2,296	2,272	2,262	2,208	2,242	2,235	2,169	2,169	2,146	2,252	2,306
Construction	2,603	2,624	2,624	2,621	2,603	2,617	2,614	2,603	2,569	2,562	2,596	2,583	[r]2,569
Services	4,790	4,754	4,758	4,735	4,782	4,750	4,736	4,694	4,702	4,702	4,718	4,723	[r]4,692
All other domestic loans	6,415	6,411	6,450	6,471	6,466	6,373	6,406	6,389	6,366	6,326	6,364	6,412	[r]6,459
Bankers' acceptances	674	733	786	756	807	778	779	772	825	811	815	852	902
Foreign commercial and industrial loans	2,824	2,750	2,773	2,743	2,731	2,735	2,731	2,744	2,751	2,757	2,741	2,745	[r]2,755
Total classified loans	58,101	57,936	57,918	57,818	57,560	57,014	57,201	56,756	56,388	56,460	56,467	57,285	[r]57,528
Total commercial and industrial loans	64,052	63,844	63,859	63,670	63,445	62,894	63,056	62,554	62,189	62,238	62,285	63,149	63,372

Industry	Wednesday												
	Oct. 4	Oct. 11	Oct. 18	Oct. 25	Nov. 1	Nov. 8	Nov. 15	Nov. 22	Nov. 29	Dec. 6	Dec. 13	Dec. 20	Dec. 27
Durable goods manufacturing:													
Primary metals	1,193	1,204	1,195	1,192	1,214	1,205	1,209	1,227	1,215	1,320	1,324	1,365	1,376
Machinery	4,507	4,403	4,349	4,351	4,216	4,229	4,232	4,359	4,346	4,331	4,311	4,398	4,290
Transportation equipment	1,946	1,862	1,836	1,901	1,935	1,936	1,943	1,841	1,854	1,787	1,747	1,810	1,812
Other fabricated metal products	1,791	1,775	1,739	1,738	1,730	1,704	1,707	1,687	1,682	1,678	1,675	1,694	1,696
Other durable goods	2,124	2,132	2,072	2,049	2,006	2,008	2,006	2,000	1,991	1,991	2,001	2,022	1,996
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,231	2,257	2,300	2,312	2,359	2,378	2,400	2,581	2,531	2,558	2,595	2,773	2,758
Textiles, apparel, and leather	2,135	2,116	2,083	1,999	1,961	1,991	1,965	1,908	1,876	1,851	1,816	1,804	1,749
Petroleum refining	[r]1,478	[r]1,480	[r]1,466	[r]1,478	1,509	1,528	1,521	1,501	1,501	1,517	1,508	1,513	1,554
Chemicals and rubber	2,334	2,349	2,346	2,330	2,328	2,339	2,307	2,308	2,276	2,265	2,285	2,294	2,341
Other nondurable goods	1,761	1,763	1,743	1,716	1,690	1,677	1,674	1,673	1,662	1,683	1,697	1,729	1,728
Mining, including crude petroleum and natural gas	3,758	3,751	3,742	3,739	3,740	3,744	3,766	3,745	3,718	3,720	3,726	4,018	4,184
Trade: Commodity dealers	1,116	1,108	1,174	1,229	1,311	1,376	1,415	1,463	1,525	1,589	1,567	1,622	1,605
Other wholesale	[r]2,944	[r]2,952	[r]2,977	[r]2,989	3,016	3,030	3,031	2,986	2,987	3,002	3,025	3,046	3,057
Retail	[r]3,522	[r]3,484	[r]3,575	[r]3,448	3,464	3,513	3,573	3,598	3,580	3,593	3,562	3,596	3,526
Transportation, communication, and other public utilities:													
Transportation	4,104	4,106	4,113	4,130	4,152	4,144	4,169	4,167	4,163	4,234	4,225	4,379	4,407
Communication	1,023	993	987	965	985	967	951	944	933	947	910	968	999
Other public utilities	2,388	2,382	2,313	2,216	2,316	2,304	2,351	2,257	2,301	2,363	2,344	2,424	2,416
Construction	2,575	2,567	2,559	2,537	2,536	2,525	2,545	2,533	2,529	2,531	2,546	2,515	2,511
Services	4,727	4,707	4,738	4,759	4,800	4,825	4,821	4,832	4,821	4,831	4,836	4,929	4,996
All other domestic loans	[r]6,379	[r]6,337	[r]6,331	[r]6,369	6,451	6,426	6,439	6,377	6,378	6,430	6,457	6,570	6,683
Bankers' acceptances	933	1,017	1,047	1,052	1,083	1,069	1,133	1,179	1,164	1,140	1,171	1,180	1,203
Foreign commercial and industrial loans	2,720	2,741	2,706	2,687	2,673	2,676	2,690	2,689	2,706	2,697	2,727	2,746	2,740
Total classified loans	57,689	57,486	57,391	57,186	57,475	57,594	57,848	57,855	57,739	58,058	58,055	59,395	59,627
Total commercial and industrial loans	63,569	63,385	63,296	63,083	63,401	63,527	63,857	63,885	63,733	64,108	64,119	65,536	65,818

NOTE.—Data for sample of about 200 banks reporting changes in their larger loans; these banks hold about 80 per cent of total commercial and industrial loans of all weekly reporting member banks and about 60 per cent of those of all commercial banks.

Monthly figures are averages of figures for Wednesday dates.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Industry	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Durable goods manufacturing:												
Primary metals	870	888	913	953	978	1,037	1,147	1,136	1,205	1,196	1,214	1,346
Machinery	4,071	4,098	4,498	4,596	4,605	4,703	4,858	4,681	4,526	4,403	4,276	4,333
Transportation equipment	2,003	2,048	2,214	2,080	1,982	1,928	1,948	1,885	1,909	1,886	1,901	1,789
Other fabricated metal products	1,553	1,546	1,657	1,760	1,827	1,923	1,925	1,833	1,788	1,761	1,702	1,686
Other durable goods	1,951	1,925	1,984	2,014	2,047	2,114	2,112	2,087	2,127	2,094	2,002	2,003
Nondurable goods manufacturing:												
Food, liquor, and tobacco	2,617	2,414	2,286	2,196	2,082	2,088	2,122	2,117	2,139	2,275	2,450	2,671
Textiles, apparel, and leather	1,817	1,878	2,043	2,075	2,057	2,118	2,181	2,157	2,163	2,083	1,940	1,805
Petroleum refining	1,519	1,499	1,476	1,466	1,494	1,608	1,666	1,456	1,421	1,475	1,512	1,523
Chemicals and rubber	2,125	2,161	2,341	2,528	2,518	2,406	2,355	2,275	2,281	2,340	2,312	2,296
Other nondurable goods	1,488	1,449	1,494	1,558	1,573	1,592	1,670	1,688	1,739	1,746	1,675	1,709
Mining, including crude petroleum and natural gas	4,142	4,099	4,007	3,965	3,948	3,993	3,994	3,800	3,770	3,748	3,742	3,912
Trade: Commodity dealers	1,398	1,336	1,277	1,204	1,086	947	965	1,113	1,090	1,157	1,418	1,596
Other wholesale	2,859	2,828	2,878	2,930	2,964	2,923	2,955	2,920	2,876	2,966	3,010	3,033
Retail	3,327	3,346	3,418	3,426	3,429	3,461	3,456	3,390	3,403	3,507	3,546	3,569
Transportation, communication, and other public utilities:												
Transportation	3,695	3,688	3,771	3,808	3,879	3,938	3,975	3,959	4,012	4,113	4,159	4,311
Communication	826	819	833	874	915	941	1,022	998	998	992	956	956
Other public utilities	2,269	2,148	1,995	1,948	1,910	2,078	2,269	2,223	2,218	2,325	2,306	2,387
Construction	2,543	2,504	2,501	2,536	2,563	2,605	2,618	2,601	2,577	2,559	2,534	2,526
Services	4,779	4,685	4,678	4,695	4,712	4,744	4,759	4,733	4,708	4,733	4,820	4,898
All other domestic loans	6,036	6,009	6,041	6,145	6,227	6,315	6,436	6,400	6,390	6,354	6,414	6,535
Bankers' acceptances	641	693	770	748	696	656	737	793	845	1,012	1,126	1,173
Foreign commercial and industrial loans	2,861	2,898	2,943	2,950	2,922	2,899	2,773	2,739	2,750	2,713	2,687	2,727
Total classified loans	55,390	54,959	56,018	56,455	56,414	59,017	57,943	56,984	56,935	57,438	57,702	58,784
Total commercial and industrial loans	60,822	60,352	61,530	62,120	62,194	62,876	63,866	62,830	62,761	63,333	63,681	64,895

For Wednesday figures and NOTE, see preceding two pages.

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' accept-ances, 90 days [1]	Federal funds rate [3]	U.S. Government securities (taxable) [4]: 3-month bills [5]: Rate on new issue	3-month bills [5]: Market yield	6-month bills [5]: Rate on new issue	6-month bills [5]: Market yield	9- to 12-month issues: Bills (market yields) [5]	9- to 12-month issues: Other [6]	3- to 5-year issues [7]
1967—Jan.	5.73	5.50	5.23	4.94	4.759	4.72	4.787	4.74	4.61	4.71	4.71
Feb.	5.38	5.19	4.88	5.00	4.554	4.56	4.565	4.59	4.57	4.64	4.73
Mar.	5.24	5.01	4.68	4.53	4.288	4.26	4.243	4.22	4.18	4.35	4.52
Apr.	4.83	4.57	4.29	4.05	3.852	3.84	3.894	3.90	3.90	4.03	4.46
May	4.67	4.41	4.27	3.94	3.640	3.60	3.808	3.80	3.88	4.09	4.68
June	4.65	4.40	4.40	3.98	3.480	3.53	3.816	3.88	4.16	4.40	4.96
July	4.92	4.70	4.58	3.79	4.308	4.20	4.798	4.72	4.90	4.98	5.17
Aug.	5.00	4.75	4.77	3.89	4.275	4.26	4.821	4.82	5.04	5.10	5.28
Sept.	5.00	4.77	4.76	4.00	4.451	4.42	4.964	4.96	5.10	5.21	5.40
Oct.	5.07	4.96	4.88	3.88	4.588	4.55	5.100	5.06	5.21	5.32	5.52
Nov.	5.28	5.17	4.98	4.12	4.762	4.72	5.286	5.24	5.38	5.55	5.73
Dec.	5.56	5.43	5.43	4.51	5.012	4.96	5.562	5.49	5.58	5.69	5.72
Week ending—											
1966—Dec. 31	6.00	5.88	5.50	5.57	4.747	4.80	4.856	4.92	4.83	4.92	4.86
1967—Jan. 7	6.00	5.85	5.50	5.41	4.822	4.80	4.911	4.88	4.76	4.90	4.82
14	5.85	5.70	5.43	5.39	4.818	4.81	4.890	4.84	4.67	4.76	4.76
21	5.68	5.38	5.18	4.82	4.716	4.71	4.686	4.70	4.56	4.64	4.65
28	5.55	5.25	5.03	5.18	4.680	4.66	4.662	4.65	4.54	4.63	4.68
Feb. 4	5.40	5.25	4.78	4.21	4.486	4.49	4.460	4.49	4.45	4.55	4.64
11	5.38	5.25	4.75	4.93	4.530	4.54	4.524	4.54	4.51	4.55	4.67
18	5.38	5.19	4.94	5.18	4.577	4.61	4.581	4.66	4.66	4.67	4.76
25	5.38	5.13	5.00	5.18	4.621	4.61	4.694	4.69	4.68	4.76	4.80
Mar. 4	5.38	5.13	4.93	4.68	4.538	4.47	4.534	4.47	4.45	4.68	4.70
11	5.35	5.03	4.88	4.71	4.344	4.37	4.340	4.37	4.32	4.54	4.61
18	5.25	5.00	4.70	4.54	4.308	4.28	4.265	4.21	4.16	4.30	4.50
25	5.16	5.00	4.53	4.71	4.102	4.14	4.005	4.06	4.05	4.21	4.45
Apr. 1	5.10	4.93	4.45	4.25	4.150	4.13	4.073	4.09	4.06	4.16	4.42
8	5.00	4.75	4.38	4.55	3.976	3.95	3.998	4.00	3.98	4.08	4.36
15	4.80	4.53	4.28	3.93	3.810	3.84	3.856	3.89	3.89	4.03	4.39
22	4.75	4.50	4.25	3.93	3.905	3.82	3.950	3.88	3.88	4.02	4.48
29	4.75	4.50	4.25	4.00	3.715	3.72	3.772	3.81	3.84	4.01	4.58
May 6	4.75	4.50	4.25	4.00	3.770	3.72	3.907	3.86	3.91	4.03	4.62
13	4.70	4.40	4.33	3.84	3.671	3.65	3.831	3.83	3.89	4.03	4.67
20	4.63	4.38	4.25	4.02	3.628	3.59	3.802	3.78	3.87	4.14	4.69
27	4.63	4.38	4.25	3.93	3.493	3.50	3.692	3.74	3.88	4.13	4.76
June 3	4.63	4.38	4.25	3.95	3.477	3.43	3.733	3.74	3.84	4.12	4.66
10	4.63	4.38	4.30	3.93	3.386	3.41	3.758	3.77	3.90	4.17	4.74
17	4.63	4.38	4.38	4.00	3.505	3.57	3.796	3.85	4.12	4.37	4.96
24	4.63	4.38	4.40	3.98	3.572	3.47	3.841	3.82	4.35	4.46	5.08
July 1	4.73	4.48	4.60	4.07	3.462	3.74	3.950	4.17	4.63	4.72	5.19
8	4.84	4.50	4.69	3.73	4.280	4.20	4.716	4.62	4.84	4.99	5.22
15	4.88	4.75	4.50	3.98	4.285	4.17	4.688	4.67	4.84	4.90	5.14
22	4.93	4.75	4.50	3.54	4.245	4.19	4.745	4.76	4.89	4.95	5.16
29	5.00	4.75	4.63	3.93	4.423	4.24	5.044	4.82	5.00	5.06	5.18
Aug. 5	5.00	4.75	4.70	3.75	4.182	4.15	4.638	4.67	4.97	5.05	5.16
12	5.00	4.75	4.85	4.02	4.174	4.17	4.757	4.79	5.10	5.12	5.25
19	5.00	4.75	4.78	4.05	4.193	4.20	4.791	4.80	5.00	5.07	5.28
26	5.00	4.75	4.75	3.98	4.336	4.35	4.922	4.94	5.03	5.12	5.35
Sept. 2	5.00	4.75	4.75	3.59	4.490	4.41	4.995	4.86	5.05	5.14	5.33
9	5.00	4.75	4.66	4.02	4.324	4.31	4.765	4.82	5.05	5.13	5.32
16	5.00	4.75	4.68	3.98	4.360	4.37	4.951	4.93	5.06	5.16	5.39
23	5.00	4.75	4.80	4.00	4.490	4.54	4.998	5.04	5.15	5.27	5.44
30	5.00	4.83	4.88	4.00	4.629	4.47	5.143	5.05	5.14	5.30	5.45
Oct. 7	5.00	4.88	4.88	3.98	4.514	4.47	5.089	5.04	5.16	5.27	5.44
14	5.00	4.94	4.88	4.04	4.564	4.57	5.022	5.03	5.19	5.28	5.48
21	5.13	5.00	4.88	4.04	4.676	4.61	5.165	5.11	5.24	5.35	5.55
28	5.13	5.00	4.88	3.50	4.597	4.56	5.125	5.07	5.24	5.37	5.57
Nov. 4	5.13	5.08	4.88	3.89	4.542	4.57	5.044	5.07	5.31	5.40	5.68
11	5.13	5.13	4.88	3.97	4.672	4.64	5.180	5.13	5.31	5.53	5.80
18	5.13	5.13	4.88	4.09	4.648	4.63	5.155	5.12	5.27	5.56	5.76
25	5.50	5.20	5.13	4.02	4.989	4.85	5.517	5.43	5.47	5.61	5.71
Dec. 2	5.50	5.25	5.15	4.36	4.957	4.92	5.536	5.49	5.57	5.60	5.67
9	5.50	5.35	5.35	4.36	4.989	4.92	5.580	5.49	5.64	5.68	5.70
16	5.53	5.40	5.38	4.52	4.941	4.96	5.493	5.50	5.58	5.68	5.74
23	5.63	5.50	5.50	4.48	5.127	4.96	5.659	5.44	5.51	5.68	5.68
30	5.63	5.50	5.56	4.63	4.989	4.99	5.515	5.49	5.56	5.73	5.75

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total[1]	By selected rating		By group			Dividend/ price ratio		Earnings/ price ratio
		Total[1]	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Jan.	4.40	3.74	3.50	4.04	5.50	5.20	5.97	5.45	5.63	5.42	5.07	3.51	....
Feb.	4.47	3.62	3.38	3.90	5.35	5.03	5.82	5.33	5.48	5.25	4.98	3.36	....
Mar.	4.45	3.63	3.47	3.85	5.43	5.13	5.85	5.39	5.51	5.37	5.04	3.29	5.60
Apr.	4.51	3.67	3.50	3.90	5.42	5.11	5.83	5.37	5.51	5.37	5.03	3.24	....
May	4.76	3.94	3.71	4.23	5.56	5.24	5.96	5.46	5.62	5.59	5.17	3.19	....
June	4.86	4.02	3.80	4.31	5.75	5.44	6.15	5.64	5.80	5.80	5.30	3.19	....
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	5.85
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	[2]6.19	6.93	6.39	[2]6.63	6.57	5.95	3.09	p5.47
Week ending—													
1966—Dec. 31	4.54	3.97	3.74	4.26	5.69	5.40	6.18	5.63	5.80	5.63	5.24	3.64	....
1967—Jan. 7	4.46	3.95	3.72	4.24	5.67	5.38	6.15	5.60	5.80	5.60	5.22	3.65	....
14	4.40	3.82	3.60	4.11	5.60	5.32	6.08	5.52	5.73	5.55	5.04	3.52	....
21	4.37	3.61	3.35	3.91	5.46	5.15	5.92	5.39	5.59	5.39	4.96	3.43	....
28	4.39	3.60	3.34	3.90	5.38	5.04	5.83	5.36	5.49	5.27	5.04	3.43	....
Feb. 4	4.37	3.55	3.25	3.90	5.35	5.02	5.81	5.33	5.48	5.24	4.96	3.40	....
11	4.41	3.54	3.25	3.90	5.34	5.00	5.82	5.31	5.47	5.22	4.95	3.34	....
18	4.49	3.67	3.50	3.90	5.34	5.01	5.82	5.32	5.48	5.23	4.96	3.32	....
25	4.55	3.70	5.53	3.90	5.38	5.05	5.83	5.36	5.50	5.27	5.04	3.36	....
Mar. 4	4.43	3.70	3.53	3.90	5.42	5.11	5.87	5.41	5.53	5.34	5.09	3.34	....
11	4.47	3.62	3.48	3.85	5.43	5.12	5.86	5.41	5.51	5.37	5.02	3.32	....
18	4.42	3.62	3.48	3.85	5.43	5.13	5.84	5.39	5.51	5.38	5.01	3.29	....
25	4.42	3.61	3.46	3.85	5.42	5.13	5.85	5.38	5.50	5.39	5.06	3.26	....
Apr. 1	4.45	3.62	3.46	3.85	5.41	5.12	5.83	3.36	5.49	5.38	5.01	3.24	....
8	4.44	3.63	3.48	3.85	5.41	5.11	5.82	5.36	5.52	5.36	5.00	3.27	....
15	4.45	3.61	3.46	3.85	5.41	5.12	5.81	5.36	5.51	5.36	5.00	3.31	....
22	4.54	3.69	3.50	3.93	5.41	5.11	5.83	5.37	5.51	5.36	5.03	3.20	....
29	4.62	3.74	3.55	3.97	5.43	5.11	5.85	5.38	5.51	5.40	5.10	3.16	....
May 6	4.67	3.89	3.65	4.15	5.47	5.16	5.89	5.41	5.55	5.46	5.07	3.12	....
13	4.75	3.91	3.65	4.25	5.52	5.19	5.92	5.42	5.60	5.53	5.10	3.14	....
20	4.79	3.97	3.75	4.25	5.57	5.26	5.96	5.47	5.63	5.61	5.16	3.16	....
27	4.83	3.99	3.78	4.27	5.63	5.31	6.03	5.51	5.67	5.70	5.26	3.24	....
June 3	4.74	3.99	3.78	4.27	5.66	5.36	6.07	5.53	5.73	5.73	5.25	3.28	....
10	4.76	3.98	3.76	4.27	5.70	5.38	6.11	5.60	5.74	5.76	5.29	3.22	....
17	4.86	3.99	3.78	4.27	5.73	5.39	6.13	5.63	5.77	5.78	5.28	3.16	....
24	4.93	4.03	3.83	4.30	5.77	5.45	6.18	5.68	5.83	5.81	5.29	3.17	....
July 1	4.95	4.12	3.85	4.45	5.82	5.56	6.21	5.72	5.88	5.88	5.35	3.20	....
8	4.89	4.12	3.85	4.45	5.86	5.59	6.27	5.77	5.90	5.91	5.35	3.20	....
15	4.80	4.13	3.87	4.46	5.86	4.59	6.26	5.79	5.89	5.90	5.32	3.17	....
22	4.84	4.09	4.85	4.40	5.85	5.56	6.26	5.80	5.86	5.90	5.31	3.12	....
29	4.90	4.09	3.85	4.40	5.86	5.57	6.27	5.81	5.85	5.91	5.37	3.11	....
Aug. 5	4.91	4.02	3.75	4.35	5.88	5.59	6.29	5.82	5.87	5.94	5.33	3.06	....
12	4.95	4.02	3.75	4.35	5.89	5.58	6.32	5.83	5.89	5.95	5.30	3.06	....
19	4.96	4.09	3.80	4.38	5.91	5.62	6.33	5.85	5.94	5.95	5.34	3.11	....
26	4.97	4.10	3.80	4.39	5.93	5.65	6.34	5.85	5.99	5.97	5.39	3.14	....
Sept. 2	4.96	4.10	3.80	4.39	5.96	5.68	6.35	5.87	6.02	6.00	5.37	3.16	....
9	4.93	4.10	3.80	4.39	5.98	5.66	6.38	5.89	6.02	6.03	5.38	3.11	....
16	4.96	4.10	3.80	4.39	5.99	5.65	6.41	5.94	6.00	6.03	5.40	3.06	....
23	5.01	4.16	3.82	4.51	5.99	5.64	6.38	5.95	6.03	6.01	5.43	3.06	....
30	5.04	4.21	3.83	4.61	6.01	5.66	6.41	5.96	6.07	6.02	5.43	3.03	....
Oct. 7	5.04	4.22	3.83	4.64	6.06	5.72	6.45	5.98	6.13	6.06	5.48	3.04	....
14	5.10	4.22	3.83	4.64	6.08	5.76	6.46	5.98	6.20	6.06	5.53	3.04	....
21	5.24	4.28	3.92	4.64	6.15	5.83	6.53	6.06	6.26	6.10	5.63	3.08	....
28	5.29	4.28	3.92	4.64	6.22	5.90	6.60	6.13	6.33	6.21	5.71	3.10	....
Nov. 4	5.35	4.28	3.92	4.64	6.24	5.95	6.60	6.13	6.36	6.26	5.73	3.17	....
11	5.44	4.30	3.97	4.64	6.31	6.02	6.66	6.22	6.41	6.29	5.77	3.23	....
18	5.49	4.32	3.99	4.67	6.38	6.10	6.73	6.31	6.43	6.40	5.80	3.22	....
25	5.45	4.35	4.03	4.68	6.41	6.08	6.77	6.34	6.41	6.46	5.83	3.15	....
Dec. 2	5.39	4.35	4.03	4.68	6.44	6.13	6.81	6.36	6.47	6.51	5.84	3.12	....
9	5.38	4.42	4.15	4.73	6.49	6.14	6.89	6.38	6.52	6.56	5.92	3.08	....
16	5.38	4.42	4.15	4.73	6.51	6.16	6.93	6.38	6.55	6.58	5.92	3.09	....
23	5.34	4.42	4.15	4.73	6.51	[2]6.22	6.96	6.39	[2]6.74	6.58	6.00	3.10	....
30	5.35	4.42	4.15	4.73	6.53	6.24	6.97	6.42	6.76	6.57	5.94	3.08	....
Number of issues	10	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.

[2] Beginning with the week ending Dec. 23, 1967, Aaa railroad bonds are no longer a component of the series.

NOTE.—Computed as follows: *U.S. Govt. bonds:* Averages of daily figures for bonds maturing or callable in 10 years or more. *State and local govt. bonds:* General obligations only, based on Thurs. figures. *Corporate bonds:* Average 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 noncallable 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.

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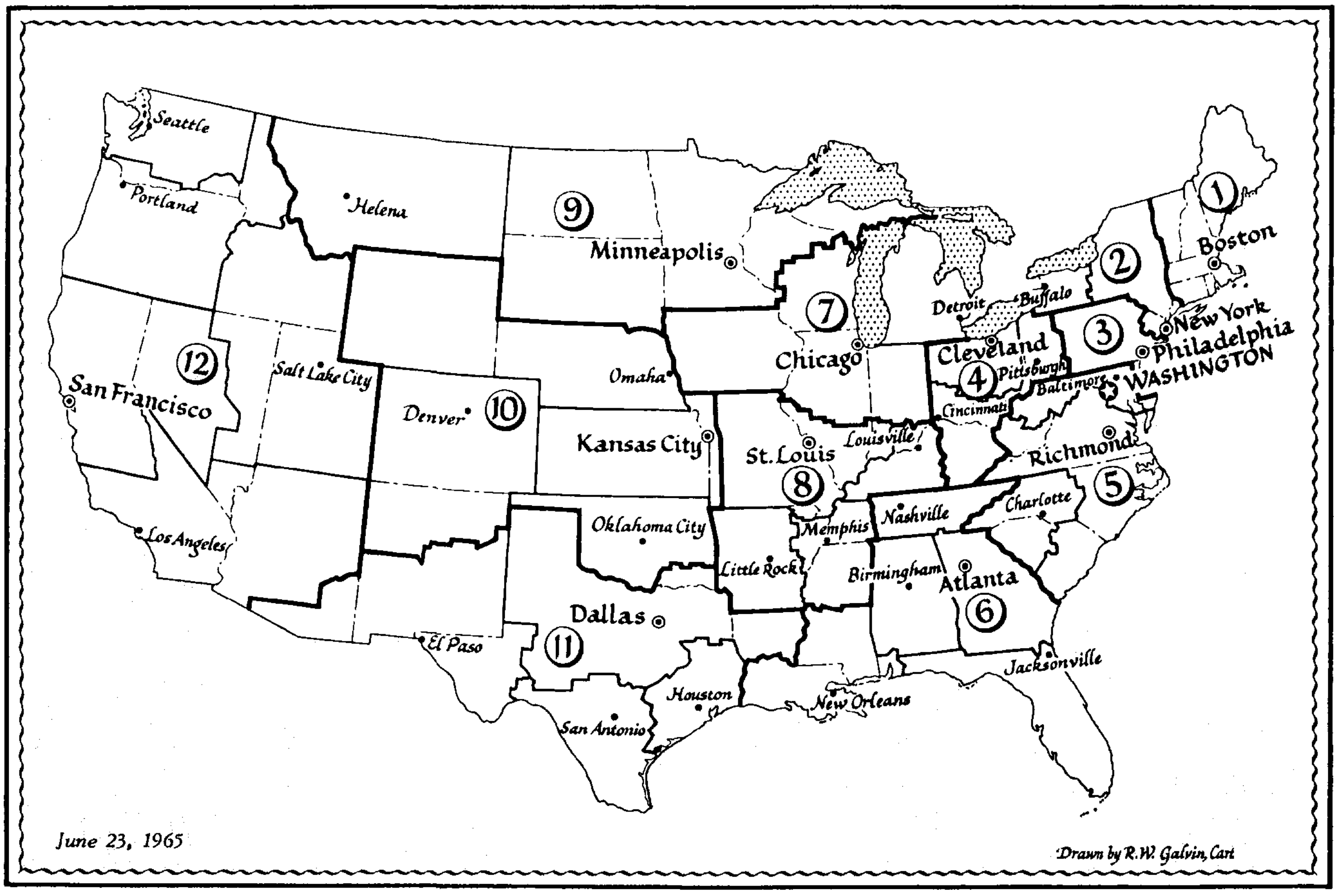
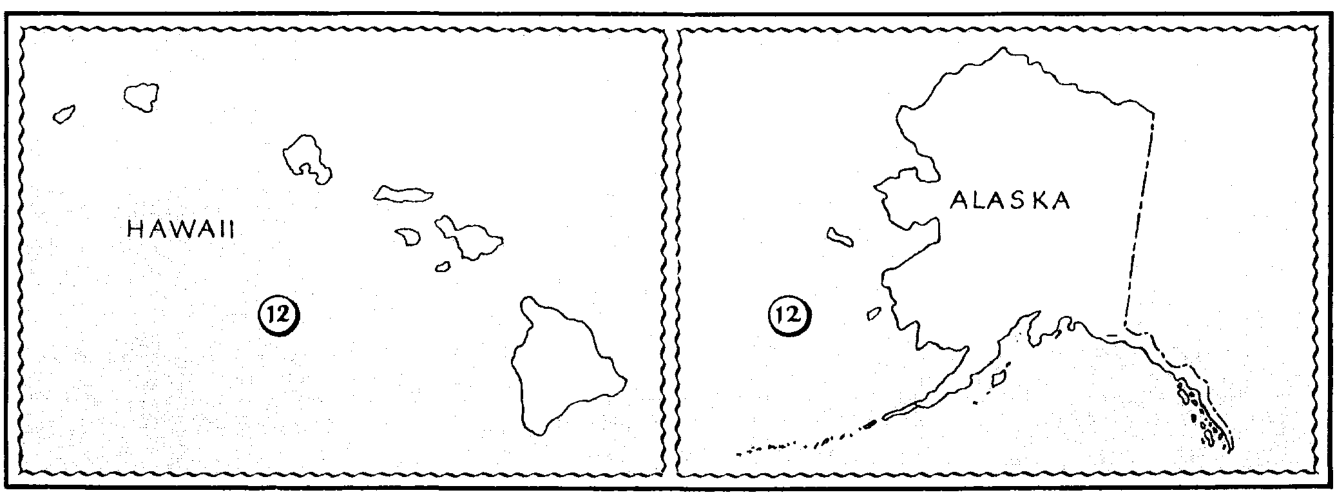
BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



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