

# FEDERAL RESERVE BULLETIN



MAY 1969

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# FEDERAL RESERVE BULLETIN

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Map of Federal Reserve System on Inside Back Cover

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# Financial Developments in the First Quarter of 1969

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

**DURING THE FIRST QUARTER** of 1969, the continued constraint on bank reserve positions led to increasing pressures on financial markets, raising the cost and reducing the availability of credit. The volume of nonborrowed reserves at banks was reduced by Federal Reserve open market operations. As a result banks relied more on other sources of funds, such as borrowing at the discount window and in the Euro-dollar market. Nevertheless, the supply of bank credit was sharply curtailed, reflecting substantial bank liquidation of security holdings and also a reduced rate of loan expansion. The money supply grew at an average annual rate of about 2 per cent during the first quarter, considerably slower than in any quarter of the previous year. Most interest rates registered further increases over the first quarter.

**BANK RESERVES** The expansion of bank reserves came nearly to a standstill in the first quarter of 1969. Total bank reserves rose at an annual rate of less than 1 per cent, as compared with 9 per cent in the fourth quarter of 1968. Nonborrowed reserves—those provided through Federal Reserve open market operations—declined slightly, following a sharply reduced rate of expansion in the fourth quarter.

In an effort to offset the decline in nonborrowed reserves, member banks increasingly turned to the discount window at Federal Reserve Banks to obtain reserve funds. By March, mem-



ber bank borrowings at the discount window had reached an average level of more than \$900 million, as compared with about \$750 million in December and approximately \$500 million in September. Banks also economized on excess reserves, with the volume of such reserves in March having been reduced to less than one-half of that in December.

#### NET CHANGE IN RESERVES AND RELATED DEPOSITS

Percentage annual rates of change, seasonally adjusted

	1968				1969
	I	II	III	IV	I
Total reserves . . . . .	10.5	.1	9.0	8.8	.9
Nonborrowed reserves . . . . .	4.6	-.2	13.2	3.0	-.5
Total member bank deposits <sup>1</sup> . . . . .	7.0	1.2	13.1	12.2	-5.4
MEMO:					
Total member bank deposits plus Euro-dollar borrowings <sup>2</sup> . . . . .	7.4	3.5	14.0	11.7	-2.4

<sup>1</sup> Bank credit proxy.

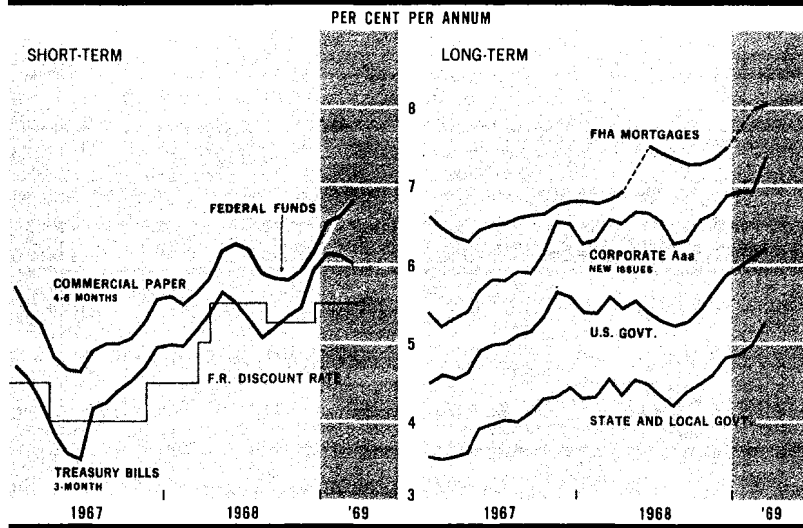
<sup>2</sup> Bank credit proxy adjusted to include bank liabilities to foreign branches.

In spite of these attempts by banks to alleviate reserve pressures, total member bank deposits supported by reserves—the bank credit proxy—declined at an annual rate of more than 5 per cent over the first quarter of 1969. Banks were able to moderate this loss of funds to some extent by tapping other sources of funds, such as increasing their borrowing in the Euro-dollar market and making repurchase agreements against securities and loans.

#### INTEREST RATES

The pressure on banks was reflected in further increases in most interest rates during the early months of 1969. The Federal funds rate—the rate banks charge for overnight lending of reserve funds, and consequently the rate most immediately affected by changing reserve pressures—reached levels of around 6.85 per cent toward the end of March. This represented an increase of about 60 basis points from the late-December high that followed the increase in the discount rate on December 18. And in view of the sharply reduced availability and increased cost of funds in the face of sustained loan demands, banks raised the prime loan rate to 7 per cent in early January and to 7½ per cent in mid-March. While business loan demands on banks were relatively large over the first quarter as a whole, corporate borrowers also continued to rely heavily on the commercial paper market for funds. As a

## INTEREST RATES



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

result, yields on 4- to 6-month dealer-placed paper rose more than 60 basis points during the first quarter.

In contrast to the rise in other short-term rates, yields on Treasury bills and short-term Federal agency issues declined somewhat over the first 3 months of the year. For example, the 3-month Treasury bill yield dropped by about 20 basis points to around 6 per cent. Large sales of Treasury bills by banks were readily absorbed by the market as demand for bills was increased in large part by the shifting of investor funds out of large negotiable certificates of deposit (CD's) and into bills, and also by demands for bills by many investors who wished to increase their liquidity because of uncertainties as to future movements of interest rates and stock prices.

In capital markets, upward pressures on interest rates were pervasive as banks withdrew from the market because of sharply diminished deposit inflows and as investors generally held back commitments of funds in anticipation of tighter market conditions to come. By the end of March yields on municipal bonds, Aaa corporate new issues (with 5-year call protection), and Federal Housing Administration mortgages in the secondary market all had risen about 45 to 50 basis points above their December highs, to levels of 5.30, 7.37, and 8.05 per cent, respectively.

Rates on long-term Government bonds rose by about 20 basis points over the first quarter, to around 6.25 per cent.

### FUNDS RAISED IN CREDIT MARKETS

New security issues by State and local governments declined markedly in the first quarter from their average pace during 1968. Rising market interest rates on such securities—reflecting in part reduced bank purchases—and below-market-rate ceilings in many jurisdictions contributed to the smaller volume of offerings. Announced cancellations and postponements accelerated sharply to more than \$800 million in the first quarter. However, the decline in volume also reflected the absence of large industrial revenue bond issues, which no longer receive Federal tax exemption privileges.

#### OFFERINGS OF NEW SECURITY ISSUES

Monthly averages in billions of dollars, not seasonally adjusted

	1968				1969
	I	II	III	IV	I*
State and local bonds.....	1.2	1.3	1.5	1.5	.9
Corporate securities—Total.....	1.7	1.9	1.7	2.0	2.0
Bonds.....	1.4	1.6	1.3	1.5	1.5
Stocks.....	.3	.3	.4	.5	.5

\* Estimated.

Total corporate security offerings were maintained at the advanced pace of the fourth quarter. Although large industrial firms continued to account for a relatively small share of new bond issues, public utilities and small to medium-sized industrial firms issued debt in volume. Despite the lack of buoyancy in average stock prices, new stock offerings remained at the relatively high level of the previous quarter and were significantly above that in the first quarter of 1968. Corporate demands for short-term credit, at commercial banks and in the commercial paper market, remained strong.

The continuing activity in private construction and other real estate markets was reflected in a further increase in net mortgage debt formation. Commercial bank acquisition of mortgages remained exceptionally high, Federal National Mortgage Association support increased notably, and net mortgage lending activity of nonbank savings institutions continued at an advanced pace. While savings inflows to all nonbank institutions receded some-

what from the fourth-quarter pace, savings and loan associations—the dominant residential lender—provided substantial support to the market as their inflows were unchanged from the previous quarter.

## NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted

	1968				1969°
	I	II	III	IV	I
Total.....	6.8	6.5	6.5	7.5	7.7
Residential.....	4.6	4.6	4.5	5.2	5.4
Other 1.....	2.2	1.9	2.0	2.3	2.3

<sup>1</sup> Includes farm properties.  
<sup>°</sup> Estimated.

Federal Government demands on credit markets were substantially reduced during the first quarter as the budgetary deficit declined, mainly in response to more-than-seasonally enlarged receipts. Revenue was more than \$8 billion higher than in the first quarter of 1968, while expenditures were up less than \$1 billion over a year earlier. Consequently Federal net cash borrowing was only nominal in the first quarter of 1969.

## FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals in billions of dollars, not seasonally adjusted

	1967	1968				1969
	IV	I	II	III	IV	I
Budget surplus or deficit.	-10.5	-8.7	2.9	-3.2	-7.1	-2.0
Net cash borrowing (+) or repayment (-)....	10.4	6.9	-2.6	17.7	13.4	.2
Other means of financ- ing 2.....	-1.0	1.7	-.4	-1.1	-.2	1.9
Change in cash balance..	-1.1	-.2	-.1	3.3	-3.9	.1

<sup>1</sup> Excludes effect on agency debt outstanding of transfers of certain agencies to private ownership.  
<sup>2</sup> Checks issued less checks paid, and other accrued items.

### FLOWS OF DEPOSITS AND MONEY

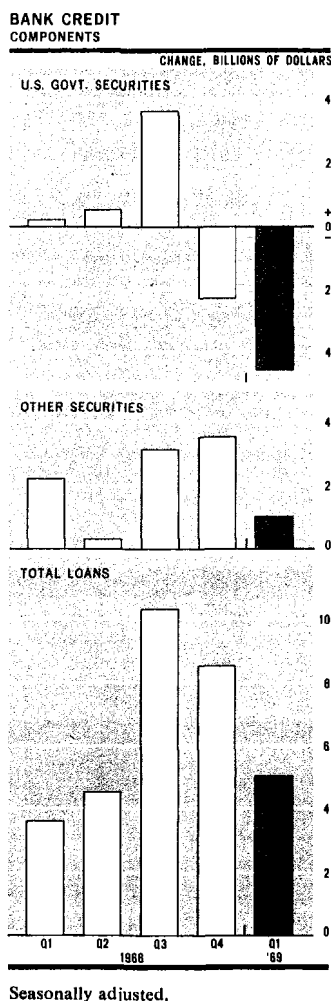
Time and savings deposits at banks declined by an annual rate of 6.5 per cent during the first quarter of 1969, in sharp contrast to an increase at an annual rate of more than 17 per cent over the last half of 1968. The reduction in outstanding time and savings deposits in the early months of 1969 reflected for the most part heavy CD attrition at large banks, which had begun in mid-

December. By that time yields on other short-term market instruments had risen above offering rates on CD's, which had been raised by most banks to Regulation Q ceilings by late November and early December. Consequently, banks—particularly large city banks—were unable to roll over a substantial amount of maturing issues as investors began to shift funds from CD's to other higher-yielding short-term market instruments.

#### SELECTED DEPOSIT FLOWS

Percentage annual rates of change, seasonally adjusted

	1968				1969
	I	II	III	IV	I
Money stock.....	4.6	8.7	4.5	7.6	1.9
Time and savings deposits at banks.....	7.0	3.2	17.9	15.7	-6.5
Savings accounts at thrift institutions.....	6.1	6.0	6.1	6.5	6.0



From mid-December to the end of March, outstanding CD's at large banks declined by about \$5.5 billion. This run-off was quite heavy during the latter part of December and in January because of the extraordinarily large volume of maturities during those months. But with a reduced amount of CD's maturing over the balance of the first quarter, attrition moderated somewhat, although it still remained sizable. As might be expected, the run-off in CD's was heavily concentrated at major money market banks, where depositors are typically more interest sensitive. Large banks in New York and Chicago—which held about 40 per cent of the outstanding CD's in mid-December—accounted for nearly 60 per cent of the decline in CD's through the end of March.

In response to their large deposit losses, banks with foreign branches borrowed heavily in the Euro-dollar market during the early months of 1969. By the end of March, head-office liabilities to their foreign branches had risen to around \$9.9 billion, an increase of about \$2.6 billion over the average level prevailing during December. Given the large demand for these funds, rates on Euro-dollars rose sharply, with yields on 3-month maturities, for example, reaching 8½ per cent by early March, or about 120 basis points above their December highs.

Inflows of consumer-type time and savings deposits also were affected to some extent by rising market rates of interest. At large

banks, savings deposit outflows in early January—following end-of-year interest crediting—were about twice the usual amount. But after changing little in February, regular savings deposit inflows picked up markedly in March. Inflows of consumer-type time deposits at large banks—time certificates and open accounts—were affected to a much lesser extent and remained fairly well sustained throughout the first quarter. Country banks also experienced substantial outflows of savings deposits in January, which turned to moderate inflows in February and to sizable increases in March. Inflows of savings deposits to nonbank thrift institutions receded slightly, on balance, from their fourth-quarter pace but were little changed as compared with 1968 as a whole.

Bank reserve pressures and rising interest rates also had a substantial impact on the growth of private demand deposits. Over the first quarter these deposits rose at an annual rate of only about 1 per cent compared with 6 per cent during the second half of 1968. Currency in the hands of the public, however, continued to increase about as rapidly as in 1968, bringing the increase in the money stock—private demand deposits plus currency—to an annual rate of close to 2 per cent in the first quarter, about one-third the pace of 1968.

#### **BANK'S USE OF FUNDS**

With continued pressure on their reserve positions, banks accentuated adjustments in their portfolios begun in late 1968. They cut back on acquisitions of longer-term securities and drew down liquid assets that had been accumulated earlier. The liquidity position of banks, particularly large banks, was sharply reduced over the first quarter.

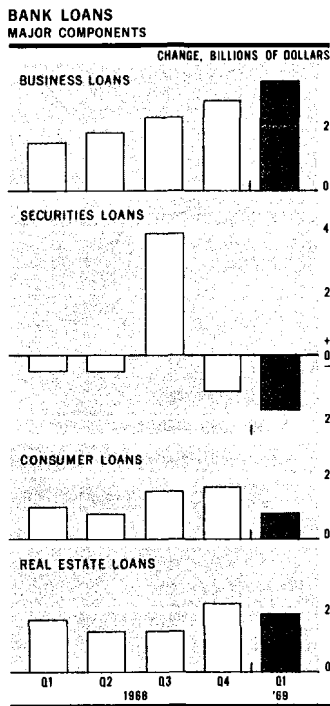
In order to obtain funds to help accommodate loan demands, banks liquidated more than \$4.5 billion in holdings of U.S. Government securities in the first quarter of 1969, following a reduction in their holdings of these securities by about one-half that amount in the fourth quarter of 1968. Net sales of Treasury bills accounted for most of the first-quarter reduction, but banks also reduced holdings of Treasury notes and bonds in a wide range of maturities.

In addition, banks cut back sharply on their acquisitions of other securities, chiefly State and local government securities. They took only \$1 billion of these securities into portfolio during the first quarter, or less than one-third of their takings in the fourth quarter of 1968. Small banks continued to add relatively sizable amounts of these securities to their portfolios. At large

banks, where most of the CD attrition took place, holdings of these securities were actually reduced, representing mainly net reductions in holdings of both short- and long-term municipals, although substantial amounts of agency issues and participation certificates were also liquidated.

Loans accounted for nearly all of the rise in bank credit during the first quarter, even though the increase in total loans was only a little more than one-half of that in the fourth quarter of 1968. While expansion of total loans slowed, growth in business loans accelerated further despite a stiffening in lending terms. Business loans rose almost \$3.5 billion—about \$1 billion more than in the fourth quarter—and demand appeared fairly widespread among industry categories. The heavier demand for bank credit by businesses probably was associated in large part with the need to finance increased tax payments, partly as a result of the surcharge.

Apart from business loans, most other major loan categories at banks either expanded less rapidly or declined more rapidly during the first quarter. Growth of consumer loans slowed, reflecting the more general moderation in the increase of consumer credit. Real estate loan growth remained close to the advanced pace of the fourth quarter of 1968 in response to the sustained high levels of housing starts and construction activity. Meanwhile securities loans declined sharply further during the first quarter as dealers continued to reduce their positions in response to the high cost of carrying inventories of securities and to expectations that interest rates would rise further. □



Seasonally adjusted.

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# Changes in Time and Savings Deposits, October 1968–January 1969

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In the 3 months ending January 31, 1969, there was a continued trend toward payment of ceiling rates on small-denomination consumer-type time and savings deposits. Although virtually all large banks and a high proportion of smaller institutions had been paying these rates for some time, an appreciable number of the remaining smaller banks adjusted their rates up to the ceiling in the most recent reporting period. Offering rates on large-denomination time deposits—which had been somewhat below the ceiling last October—were pushed up to the ceiling between October 1968 and January 1969 at banks holding most of these deposits. These increases in rates reflected the continued pressure from high yields on competing market instruments. In the 3 months covered by the survey, total time and savings deposits continued to increase, but the rate of net inflow slowed considerably and some types of deposits declined.

Information on changes in interest rates paid and on flows into time and savings deposits at insured commercial banks during the 3 months ending in January 1969 was obtained from a quarterly survey<sup>1</sup> conducted jointly by the Federal Reserve Sys-

tem and the Federal Deposit Insurance Corporation as of January 31, 1969. The data as reported by a sample of all insured commercial banks have been expanded to give universe estimates.

## GROWTH OF DEPOSITS BY TYPE

Total time and savings deposits of individuals, partnerships, and corporations (IPC) at all insured commercial banks increased \$1.6 billion, or less than 1 per cent, in the 3 months ending January 1969. (See Table 1.) This was about one-third of the average quarterly increase from January to October 1968. A major part of the slowdown reflected the inability of banks to roll over large negotiable certificates of deposit at the ceiling rates. The outstanding volume of these instruments declined by \$1.6 billion, or nearly 10 per cent, between October 31 and January 31. These CD holders—mainly businesses—are highly sensitive to yields on alternative investments, and they switched out of CD's as rates on other money market instruments rose above the ceiling rates payable by banks.

Regular savings deposits also declined, but only slightly, between October and January—the first decline in these deposits at all banks since the quarterly surveys were started in January 1967. This decline reflected in part transfers of funds to other consumer-type instruments, including the newer 90-day-notice accounts in passbook form. This type of deposit increased by 36 per cent in the most recent survey period—much more rapidly than in other recent quarters. Most of the approximately 1,200 banks that now offer these deposits pay the 5 per cent ceiling rate. The relatively at-

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NOTE.—Caroline H. Cagle of the Board's Division of Research and Statistics prepared this article.

<sup>1</sup> Previous surveys of time and savings deposits at all member banks were conducted by the Board of Governors in late 1965, in early 1966, and quarterly in 1967. Beginning in 1968 the quarterly surveys were expanded to provide figures for all insured commercial banks and were conducted jointly by the Board of Governors and the Federal Deposit Insurance Corporation. The results of earlier surveys have appeared in BULLETINS in 1966, 1967, 1968, and 1969, the most recent being Mar. 1969, p. 189.

Appendix tables for this article appear on pp. 414–18 of this BULLETIN.



TABLE 1

TYPES OF TIME AND SAVINGS DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS HELD BY INSURED COMMERCIAL BANKS ON SURVEY DATES IN 1968 AND 1969

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)	
	1968			1969	1968			1969	Jan. 31, 1968— Oct. 31, 1968	Oct. 31, 1968— Jan. 31, 1969
	Jan. 31	July 31	Oct. 31	Jan. 31	Jan. 31	July 31	Oct. 31	Jan. 31		
Total time and savings deposits.....	13,241	13,324	13,440	13,467	165,592	173,054	178,613	180,226	2.6	0.9
Savings.....	12,742	12,776	12,629	12,714	92,994	93,166	93,756	93,593	0.3	-0.2
Time deposits in denominations of less than \$100,000—total.....	n.a.	n.a.	n.a.	n.a.	47,031	52,495	54,830	58,333	5.2	6.4
Issued mainly to consumers—total.....	11,766	12,202	12,264	11,851	40,709	46,700	49,786	52,993	6.9	6.4
Certificates of deposit <sup>1</sup> .....	11,689	12,108	12,183	11,684	37,754	41,759	44,183	45,355	5.4	2.7
Open account (passbook or statement form) <sup>2</sup> .....	452	824	966	1,209	2,955	4,941	5,603	7,638	24.0	36.3
Issued mainly (or in large part) to businesses—total.....	5,754	6,730	7,798	7,236	6,322	5,795	5,043	5,340	-6.7	5.9
Certificates of deposit <sup>3</sup> .....	5,098	6,048	7,160	6,610	4,987	4,286	3,690	4,033	-8.9	9.3
Open account <sup>4</sup> .....	1,432	1,393	1,617	1,600	1,334	1,509	1,354	1,307	0.8	-3.5
Time deposits in denominations of \$100,000 or more (issued mainly to businesses)—total.....	2,955	3,517	3,732	4,031	21,290	21,990	24,445	23,388	4.9	-4.3
Negotiable CD's.....	1,385	1,638	1,582	1,897	15,202	15,293	16,899	15,285	3.9	-9.6
Non-negotiable CD's.....	1,718	2,040	2,261	2,244	4,437	5,033	5,568	6,042	7.9	8.5
Open account.....	492	521	571	580	1,651	1,664	1,979	2,061	6.6	4.1
Christmas savings and other special funds..	7,241	7,907	7,619	7,683	4,278	5,402	5,582	4,912	9.4	-12.0

n.a. Not available.

<sup>1</sup> Includes all time certificates of deposit in denominations of less than \$100,000 for which, in the judgment of the reporting banks, 50 per cent or more of the outstanding volume of deposits was issued to consumers (nonbusiness holders).

<sup>2</sup> Includes time deposits, open account, issued in passbook, statement, or other forms that are direct alternatives for regular savings accounts. Most of these are believed to be in accounts totaling less than \$100,000.

<sup>3</sup> Includes all time certificates of deposit in denominations of less than \$100,000 for which, in the judgment of the reporting bank, 50 per cent or more of the outstanding volume of deposits was issued to businesses.

<sup>4</sup> Includes time deposits, open account, in denominations of less than \$100,000, other than those described in footnote 2 above. These instruments are issued both to consumers and to businesses.

NOTE.—Data were compiled jointly by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation. For Jan. 31, and July 31, 1968, and Jan. 31, 1969, the information was reported by a probability sample of all insured commercial banks; for Oct. 31, 1968, the data were reported by virtually all insured commercial banks.

Some deposit categories include a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks. Dollar amounts may not add to totals because of rounding.

tractive rate, together with the convenience of this type of account, probably induced some transfers into these accounts from small-denomination certificates as well as from regular savings accounts and nonbank instruments. However, the recent rapid growth also reflects the 25 per cent increase between October and January in the number of banks offering this instrument.

Total small-denomination CD's (including those issued mainly to consumers and those issued mainly to businesses) increased less rapidly in the most recent survey period than in earlier quarters. The growth in that portion of the CD's held mainly by businesses is believed to have been caused by shifts at some banks of funds from the cate-

gory "issued mainly to consumers" in the October survey to "issued mainly to businesses" in the January survey. This shift may be related to seasonal factors, as is the decline from October to January in Christmas savings and other special funds.

In contrast to slowdowns in most other categories, nonnegotiable CD's and open-account deposits in denominations of \$100,000 and over increased in the 3 months ending January 1969. Most of this growth was at the smaller banks, where it is estimated that about half of these deposits are held by individuals and nonprofit organizations. Such holders are somewhat less rate sensitive than businesses, and they may have found that the higher rates avail-

TABLE 2

TIME AND SAVINGS DEPOSITS, IPC, HELD BY INSURED COMMERCIAL BANKS ON JANUARY 31, 1969, AND OCTOBER 31, 1968, BY TYPE OF DEPOSIT, BY MOST COMMON RATE PAID ON NEW DEPOSITS IN EACH CATEGORY, AND BY SIZE OF BANK

Group	All banks		Size of bank (total deposits in millions of dollars)				All banks		Size of bank (total deposits in millions of dollars)			
			Less than 100		100 and over				Less than 100		100 and over	
	Jan. 31	Oct. 31	Jan. 31	Oct. 31	Jan. 31	Oct. 31	Jan. 31	Oct. 31	Jan. 31	Oct. 31	Jan. 31	Oct. 31
	Number of banks, or percentage distribution						Amount of deposits (in millions of dollars) or percentage distribution					
<b>Savings deposits:</b>												
Issuing banks.....	12,714	12,629	12,243	12,162	471	467	93,593	93,756	38,452	38,548	55,141	55,207
Percentage distribution by most common rate paid on new deposits:												
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
3.50 or less.....	24.5	26.8	25.2	27.5	7.2	7.7	8.6	8.6	15.8	15.8	3.6	3.6
3.51-4.00.....	75.5	73.2	74.8	72.5	92.8	92.3	91.4	91.4	84.2	84.2	96.4	96.4
<b>Time deposits in denominations of less than \$100,000:</b>												
Issued mainly to consumers:												
Issuing banks.....	11,851	12,264	11,407	11,814	444	450	52,993	49,785	29,836	28,059	23,157	21,726
Percentage distribution by most common rate paid on new deposits:												
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
4.50 or less.....	10.9	16.3	11.2	16.7	4.3	6.0	2.5	4.3	4.2	7.3	0.3	0.5
4.51-4.75.....	0.3	0.5	0.3	0.5	0.2	0.2	0.4	0.2	0.3	0.3	0.2	0.1
4.76-5.00.....	88.8	83.2	88.5	82.8	95.5	93.8	97.1	95.5	95.5	92.4	99.5	99.4
Issued mainly to businesses:												
Issuing banks.....	7,236	7,798	6,835	7,405	401	393	5,326	5,021	2,974	2,699	2,352	2,322
Percentage distribution by most common rate paid on new deposits:												
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
4.50 or less.....	17.5	19.8	17.7	20.1	12.5	12.7	5.7	7.4	8.5	11.6	2.3	2.5
4.51-4.75.....	0.2	0.6	0.2	0.6	0.5	0.8	0.2	0.3	0.2	0.4	0.2	0.2
4.76-5.00.....	82.3	79.6	82.1	79.3	87.0	86.5	94.1	92.3	91.3	88.0	97.5	97.3
<b>Time deposits in denominations of \$100,000 or more</b>												
Issuing banks.....	4,031	3,732	3,570	3,278	461	454	23,387	24,445	3,034	2,630	20,353	21,816
Percentage distribution by most common rate paid on new deposits:												
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
4.50 or less.....	7.6	11.4	8.1	12.4	3.7	5.1	1.0	1.3	3.7	5.4	0.6	0.8
4.51-4.75.....	0.1	0.7	0.1	0.7	0.2	0.5	.....	0.1	(1)	0.3	(1)	(1)
4.76-5.00.....	46.5	43.2	50.2	46.6	17.4	18.7	8.3	5.4	39.4	31.1	3.7	2.3
5.01-5.25.....	1.8	3.7	1.7	3.4	1.7	5.9	0.4	2.6	.8	3.4	0.4	2.5
5.26-5.50.....	13.7	19.0	13.3	17.4	17.1	30.6	9.0	15.1	12.5	24.2	8.4	14.0
5.51-5.75.....	3.6	6.7	3.2	4.1	7.2	25.1	9.9	44.1	3.1	9.2	11.0	48.3
5.76-6.00.....	14.5	8.8	12.9	8.3	27.3	12.1	27.7	29.6	25.0	14.9	28.0	31.4
6.01-6.25.....	12.2	6.5	10.5	7.1	25.4	2.0	43.7	1.8	15.5	11.5	47.9	0.6

<sup>1</sup>Less than 0.05 per cent.

NOTE.—The most common interest rate for each instrument or group of instruments refers to the basic stated rate per annum (before compounding) in effect on the survey date that was generating the largest dollar volume of deposit inflows. If the posted rates were unchanged during the 30-day period just preceding the survey date, the rate reported as the most common rate was the rate in effect on the largest dollar volume of deposit inflows during that 30-day period. If the rate changed during that period, the rate reported was the rate prevailing on the largest dollar volume of inflows from the time of his last rate change to the survey date.

While rate ranges of ¼ of a percentage point are shown in this and other tables, the most common rate reported by most banks was the top rate in the range; for example, 4.00, 4.50, etc. On business-type time deposits in denominations of \$100,000 and over, however, some large banks had rates at intervals of ⅛ of a percentage point, such as 5.625 and 5.875.

For a description of time deposits in denominations of less than \$100,000 issued mainly to consumers and those issued mainly to businesses, see notes to Table 1. Time deposits in denominations of \$100,000 and over (issued mainly to businesses) include negotiable and nonnegotiable CD's and open accounts. Figures may not add to totals because of rounding.

TABLE 3

## AVERAGE OF MOST COMMON INTEREST RATES PAID ON VARIOUS CATEGORIES OF TIME AND SAVINGS DEPOSITS, IPC, AT INSURED COMMERCIAL BANKS ON JANUARY 31, 1969

Per cent per annum

Bank location and size of bank (total deposits in millions of dollars)	All time and savings deposits	Savings and consumer- type time deposits	Savings	Consumer-type time deposits			Business-type time deposits in denominations of—		
				Total	CD's	Time, open account*	Less than \$100,000 <sup>1</sup>	\$100,000 or more	
								Negoti- able CD's	Other
<b>All banks:</b>									
All size groups .....	4.54	4.31	3.93	4.98	4.98	4.99	4.95	5.98	5.77
Less than 10 .....	4.47	4.43	3.81	4.95	4.95	4.99	4.89	5.34	5.01
10-50 .....	4.38	4.32	3.86	4.97	4.97	4.94	4.92	5.68	5.25
50-100 .....	4.45	4.31	3.94	5.00	5.00	5.00	4.97	5.88	5.59
100-500 .....	4.45	4.23	3.93	4.99	4.99	4.99	4.97	5.95	5.67
500 and over .....	4.72	4.30	4.00	5.00	5.00	5.00	4.98	6.01	5.97
<b>Banks in—</b>									
<b>Selected large SMSA's<sup>2</sup>:</b>									
All size groups .....	4.61	4.28	3.97	4.99	4.99	4.99	4.97	6.00	5.89
Less than 10 .....	4.38	4.31	3.92	4.97	4.97	4.97	4.94	5.47	5.36
10-50 .....	4.35	4.25	3.89	4.97	4.98	4.82	4.93	5.73	5.52
50-100 .....	4.46	4.31	3.96	5.00	5.00	5.00	4.98	5.98	5.78
100-500 .....	4.47	4.22	3.93	5.00	5.00	4.99	4.97	5.98	5.73
500 and over .....	4.73	4.30	4.00	5.00	5.00	5.00	4.98	6.01	5.96
<b>All other SMSA's:</b>									
All size groups .....	4.43	4.29	3.90	4.99	4.99	5.00	4.94	5.88	5.55
Less than 10 .....	4.34	4.28	3.73	4.96	4.96	5.00	4.83	5.85	4.92
10-50 .....	4.37	4.30	3.88	4.99	4.99	5.00	4.94	5.62	5.20
50-100 .....	4.47	4.33	3.91	4.99	4.99	4.99	4.97	5.79	5.42
100-500 .....	4.41	4.26	3.92	4.99	4.99	5.00	4.96	5.88	5.53
500 and over .....	4.64	4.31	3.96	5.00	5.00	5.00	5.00	6.19	6.00
<b>Banks outside SMSA's:</b>									
All size groups .....	4.44	4.40	3.83	4.96	4.96	5.00	4.91	5.56	5.06
Less than 10 .....	4.50	4.47	3.80	4.95	4.95	4.99	4.89	5.16	4.95
10-50 .....	4.40	4.36	3.82	4.97	4.96	5.00	4.91	5.64	5.02
50-100 .....	4.37	4.29	3.91	5.00	5.00	5.00	4.94	5.71	5.40
100-500 .....	4.34	4.23	3.95	4.99	4.99	4.96	4.98	5.65	5.43
500 and over .....	4.54	4.52	4.00	5.00	5.00	5.00	.....	.....	5.50

\* In passbook or statement form.

<sup>1</sup> Includes certificates of deposit and small-denomination time deposits, open account, other than those in passbook or statement form.<sup>2</sup> The selected large Standard Metropolitan Statistical Areas, as defined by the Bureau of the Budget and arranged by size of population in the 1960 census, are as follows:

New York City	Buffalo	San Bernardino-Riverside	Norfolk-Portsmouth	Nashville
Los Angeles	Houston	Tampa-St. Petersburg	Gary-Hammond-E. Chicago	Salt Lake City
Chicago	Milwaukee	Louisville	Ft. Worth	Flint
Philadelphia	Paterson-Clifton-Passaic	Indianapolis	Syracuse	Wichita
Detroit	Seattle	Dayton	Hartford	Ft. Lauderdale-Hollywood
San Francisco-Oakland	Dallas	San Antonio	Akron	Orlando
Boston	Cincinnati	Columbus	Oklahoma City	Charlotte
Pittsburgh	Kansas City	Phoenix	Youngstown-Warren	Des Moines
St. Louis	San Diego	Albany-Schenectady-Troy	Sacramento	Ft. Wayne
Washington, D.C.	Atlanta	San Jose	Honolulu	Baton Rouge
Cleveland	Miami	Birmingham	Omaha	West Palm Beach
Baltimore	Denver	Memphis	Jacksonville	Rockford
Newark	New Orleans	Jersey City	Tulsa	Jackson, Miss.
Minneapolis-St. Paul	Portland, Ore.	Rochester	Richmond	

NOTE.—The average rates were calculated by weighting the most common rate reported on each type of deposit at each bank by the amount of that type of deposit outstanding. Christmas savings and other special funds, for which no rate information was collected, were excluded.

able on these large-denomination deposits since the ceilings were raised in April 1968 are quite attractive.

### RATE STRUCTURE

Offering rates on consumer-type time deposits were at the maximum permitted by current regulations at most insured com-

mercial banks on January 31, 1969. An appreciable number of the smaller banks reported increasing their rates on these deposits in the most recent survey period. (See Appendix Table 9.) On small-denomination time deposits issued mainly to consumers, almost nine-tenths of the banks, which held virtually all such deposits, re-

ported they were paying the 5 per cent ceiling on January 31. For such deposits issued mainly to businesses the comparable figures were almost as high. (See Table 2.) On regular savings accounts, payment of ceiling rates was somewhat less prevalent: three-fourths of the banks, holding nine-tenths of the deposits, were paying 4 per cent. The remainder, or about 3,000 banks—mainly small institutions located principally in the Middle West—were still offering customers less than 4 per cent on regular savings.

On time deposits in denominations of \$100,000 and over—the bulk of which are issued by money market banks with total deposits of \$500 million and over—most of these money market banks were paying the ceiling rates at the end of January. The ceilings vary with the maturity of the instrument from 5½ per cent for maturities of less than 60 days to 6¼ per cent for maturities of 180 days and over. Each bank reporting in the survey quoted rates for the maturity category that brought in the

largest dollar volume of deposits in the 30 days immediately preceding the survey date.<sup>2</sup> On January 31 over seven-tenths of all large denomination time deposits were in banks that reported offering rates of 6 or 6¼ per cent.

#### AVERAGE INTEREST RATES

Weighted average interest rates paid on major categories of time and savings deposits as of January 31, 1969, are given in Table 3. As in the October survey, average rates on consumer- and business-type small-denomination time deposits were at or near the regulatory ceiling regardless of bank size, but such rates tended to vary directly with bank size for regular savings deposits and for time deposits in large denominations. Rates on these two types of deposits also were higher for banks located in large standard metropolitan statistical areas than for banks located in smaller places.

<sup>2</sup> See NOTE to Table 2.

#### Notes to Appendix Tables 1-8:

<sup>1</sup> Less than \$500,000.

<sup>2</sup> Omitted to avoid individual bank disclosure.

<sup>3</sup> Includes all certificates of deposit in denominations of less than \$100,000 of which, in the judgment of the issuing bank, 50 per cent or more of the total amount outstanding on the survey date was issued to nonbusiness (consumer) holders.

<sup>4</sup> Includes all certificates of deposit in denominations of less than \$100,000 of which, in the judgment of the reporting bank, 50 per cent or more of the total amount outstanding on the survey date was issued to businesses.

<sup>5</sup> Includes all time deposits, open account, in denominations of less than \$100,000 except those in passbook or statement form used as direct alternatives for savings deposits, shown separately in Appendix Table 3.

NOTE.—Data were compiled from information reported by a probability sample of all insured commercial banks expanded to provide universe estimates.

Figures exclude banks that reported no interest rate paid and that held no deposits on the survey dates, and they also exclude a few banks that had discontinued issuing these instruments but still had some deposits outstanding on the survey date. Time deposits, open account, exclude Christmas savings and other special accounts. Dollar amounts may not add to totals because of rounding.

In the headings of these tables under "most common rate paid (per cent)" the rates shown are those being paid by nearly all reporting banks. However, for the relatively few banks that reported a rate in between those shown, the bank was included in the next higher rate.

## APPENDIX TABLE 1—SAVINGS DEPOSITS

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1969

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)			
		3.00 or less	3.50	4.00		3.00 or less	3.50	4.00	
		NUMBER OF BANKS				MILLIONS OF DOLLARS			
All banks.....	12,714	2,270	845	9,599	93,593	4,300	3,757	85,536	
Size of bank (total deposits in millions of dollars):									
Less than 10.....	7,816	1,776	448	5,592	8,239	1,088	489	6,662	
10-50.....	3,968	454	361	3,153	21,422	1,968	1,826	17,628	
50-100.....	459	23	19	417	8,789	336	369	8,084	
100-500.....	366	16	16	334	20,200	867	969	18,364	
500 and over.....	105	1	1	103	34,942	(2)	(2)	34,796	
Federal Reserve district:									
Boston.....	369	13	1	355	4,110	57	(2)	3,991	
New York.....	458	16	7	435	15,068	705	201	14,163	
Philadelphia.....	499	147	100	252	5,752	768	1,418	3,566	
Cleveland.....	824	129	98	597	9,467	414	584	8,470	
Richmond.....	752	54	31	667	6,348	78	141	6,129	
Atlanta.....	1,558	72	60	1,426	7,093	38	260	6,795	
Chicago.....	2,438	664	219	1,555	16,600	1,272	734	14,593	
St. Louis.....	1,238	322	53	863	2,699	356	88	2,256	
Minneapolis.....	1,333	565	204	564	1,865	513	246	1,106	
Kansas City.....	1,672	262	49	1,361	3,301	86	21	3,194	
Dallas.....	1,176	26	23	1,127	3,215	13	3	3,199	
San Francisco.....	397			397	18,074			18,074	

APPENDIX TABLE 2—CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—ISSUED MAINLY TO CONSUMERS<sup>2</sup>

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1969

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		3.50 or less	4.00	4.50	4.75	5.00		3.50 or less	4.00	4.50	4.75	5.00
		NUMBER OF BANKS					MILLIONS OF DOLLARS					
All banks.....	11,684	3	617	706	32	10,326	45,355	(1)	517	759	96	43,982
Size of bank (total deposits in millions of dollars):												
Less than 10.....	7,246		433	599	2	6,212	9,780		184	535	(2)	9,059
10-50.....	3,582	1	171	96	26	3,288	13,893	(2)	288	160	76	13,369
50-100.....	425	1	2	4	3	415	3,988	(2)	(2)	29	19	3,939
100-500.....	333	1	9	7		316	6,618	(2)	21	34		6,564
500 and over.....	98		2		1	95	11,075		(2)		(2)	11,052
Federal Reserve district:												
Boston.....	217		3	6	3	205	299		(1)	(1)	5	294
New York.....	295	1	5	7		282	2,156	(2)	1	14		2,141
Philadelphia.....	430		3	62		365	3,266		3	89		3,174
Cleveland.....	792		67	115		610	3,298		20	115		3,163
Richmond.....	575		3	46		526	2,240		1	11		2,228
Atlanta.....	1,347		348	50	5	944	3,636		254	53	3	3,326
Chicago.....	2,271	2	37	47	1	2,184	10,129	(2)	19	46	(2)	10,050
St. Louis.....	1,344		100	187		1,057	4,397		210	246		3,941
Minneapolis.....	1,250			46		1,204	4,229			68		4,161
Kansas City.....	1,664		51	118		1,495	3,240		8	117		3,115
Dallas.....	1,163			21	23	1,119	2,606			2	74	2,531
San Francisco.....	336			1		335	5,858			(2)		5,858

For notes to Appendix Tables 1-8, see p. 413.

**APPENDIX TABLE 3—TIME DEPOSITS, OPEN ACCOUNT, IPC—  
CONSUMER-TYPE IN PASSBOOK OR STATEMENT FORM**

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1969

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		3.50 or less	4.00	4.50	4.75	5.00		3.50 or less	4.00	4.50	4.75	5.00
NUMBER OF BANKS						MILLIONS OF DOLLARS						
All banks.....	1,209	29	56	4	1	1,119	7,636	(1)	83	5	(2)	7,529
Size of bank (total deposits in millions of dollars):												
Less than 10.....	264	24	38			202	158	(1)	2			156
10-50.....	598	3	10	2		583	1,175	(1)	72	(2)		1,103
50-100.....	169	2	3	1		163	841	(2)	(1)	(2)		836
100-500.....	117		4		1	112	1,450		4		(2)	1,426
500 and over.....	61		1	1		59	4,012		(2)	(2)		4,008
Federal Reserve district:												
Boston.....	165		1			164	1,137		(2)			1,137
New York.....	132	1	3			128	1,285	(2)	(1)			1,285
Philadelphia.....	14		1			13	89		(2)			88
Cleveland.....	59		2			57	640		(2)			637
Richmond.....	205		27			178	548		(1)			548
Atlanta.....	93		1	1		91	244		(2)	(2)		198
Chicago.....	300	1	8	1	1	289	2,790	(2)	(1)	(2)	(2)	2,766
St. Louis.....	46	26				20	28	(1)				27
Minneapolis.....	10					10	37					37
Kansas City.....	25		5			20	61		(1)			61
Dallas.....	81		5			76	208		26			181
San Francisco.....	79	1	3	2		73	569	(2)	5	(2)		564

**APPENDIX TABLE 4—CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—ISSUED MAINLY TO BUSINESSES<sup>4</sup>**

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1969

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		3.50 or less	4.00	4.50	4.75	5.00		3.50 or less	4.00	4.50	4.75	5.00
NUMBER OF BANKS						MILLIONS OF DOLLARS						
All banks.....	6,610	72	328	396	9	5,805	4,033	4	104	56	7	3,861
Size of bank (total deposits in millions of dollars):												
Less than 10.....	3,642	69	199	281		3,093	758	4	53	21		680
10-50.....	2,332	1	112	104	4	2,111	1,223	(2)	31	24	1	1,166
50-100.....	298	1	3	6	2	286	411	(2)	2	4	(2)	404
100-500.....	258	1	12	5	2	238	737	(2)	14	6	(2)	712
500 and over.....	80		2		1	77	904		(2)		(2)	900
Federal Reserve district:												
Boston.....	181	1		3	3	174	104	(2)		(1)	2	102
New York.....	313		14	8	1	290	393		1	2	(2)	389
Philadelphia.....	243		4	52	1	186	241		(1)	9	(2)	231
Cleveland.....	362		5	35		322	147		1	4		142
Richmond.....	482	23	28		1	430	345	1	1		(2)	339
Atlanta.....	787		135	37	3	612	598		44	6	1	548
Chicago.....	1,230	25	52	6		1,147	500	3	37	1		458
St. Louis.....	649	23	30	143		453	243	(1)	5	24		214
Minneapolis.....	529		9	23		497	211		12	(1)		119
Kansas City.....	829		25	72		732	374		1	6		367
Dallas.....	716		25	14		677	324		1	3		320
San Francisco.....	289		1	3		285	553		(2)	1		552

For notes to Appendix Tables 1-8, see p. 413.

**APPENDIX TABLE 5—TIME DEPOSITS, OPEN ACCOUNT, IPC, IN DENOMINATIONS OF LESS THAN \$100,000—BUSINESS-TYPE<sup>5</sup>**

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1969

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		3.50 or less	4.00	4.50	4.75	5.00		3.50 or less	4.00	4.50	4.75	5.00
NUMBER OF BANKS						MILLIONS OF DOLLARS						
All banks.....	1,600	172	529	135	23	741	1,290	14	97	40	7	1,132
Size of bank (total deposits in millions of dollars):												
Less than 10.....	640	75	202	76	1	286	118	2	16	6	(2)	94
10-50.....	583	70	249	33	15	216	211	8	52	2	1	148
50-100.....	146	8	32	7	6	93	254	(1)	10	12	4	228
100-500.....	159	14	33	13	1	98	405	2	8	16	(2)	377
500 and over.....	72	5	13	6	.....	48	302	1	13	5	.....	284
Federal Reserve district:												
Boston.....	86	4	28	9	.....	45	39	(1)	4	2	.....	33
New York.....	240	10	80	5	1	144	368	1	10	7	(2)	350
Philadelphia.....	190	85	59	19	3	24	65	3	13	2	5	41
Cleveland.....	191	24	132	1	.....	34	40	1	22	(2)	.....	15
Richmond.....	167	5	91	8	.....	63	215	(1)	37	1	.....	177
Atlanta.....	197	3	42	29	.....	123	37	(1)	6	1	.....	30
Chicago.....	106	24	13	11	8	50	140	(1)	1	12	1	126
St. Louis.....	45	7	10	28	.....	27	15	4	1	10	.....	31
Minneapolis.....	30	3	.....	.....	.....	.....	31	(1)	.....	.....	.....	.....
Kansas City.....	122	4	30	1	.....	87	48	(1)	1	(2)	.....	47
Dallas.....	128	.....	34	19	.....	75	139	.....	1	3	.....	135
San Francisco.....	98	3	10	5	11	69	151	2	2	1	(1)	146

**APPENDIX TABLE 6—NEGOTIABLE CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF \$100,000 OR MORE**

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1969

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25		4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25
NUMBER OF BANKS									MILLIONS OF DOLLARS									
All banks.....	1,897	99	757	37	256	108	344	296	15,285	116	510	151,430	1,693	4,398	7,123			
Size of bank (total deposits in millions of dollars):																		
Less than 10.....	536	29	380	8	26	46	47	110	2	67	4	10	18	9				
10-50.....	838	52	307	33	169	38	119	120	544	12	9	88	25	171	118			
50-100.....	188	3	39	1	28	15	72	30	574	1	50	(2)	84	21	292			
100-500.....	237	13	26	3	43	18	76	58	2,525	26	85	5	340	198	883			
500 and over.....	98	2	5	.....	8	11	31	41	11,531	(2)	188	.....	914	1,438	3,034			
Federal Reserve district:																		
Boston.....	113	.....	14	.....	25	10	53	11	904	.....	11	.....	156	20	494			
New York.....	145	4	31	.....	20	33	32	25	4,671	4	58	.....	602	1,048	1,420			
Philadelphia.....	60	.....	46	.....	3	1	5	5	479	.....	139	.....	17	(2)	190			
Cleveland.....	106	3	75	1	5	1	9	12	794	(1)	10	(2)	2	(2)	106			
Richmond.....	51	1	16	1	17	4	11	1	321	(2)	15	(2)	45	96	149			
Atlanta.....	214	78	50	.....	11	5	21	49	543	23	23	.....	85	61	96			
Chicago.....	294	1	140	.....	79	12	37	25	2,014	(2)	57	.....	98	192	384			
St. Louis.....	130	5	57	.....	11	24	8	25	294	83	15	.....	9	9	170			
Minneapolis.....	133	.....	75	23	4	4	18	9	295	.....	6	4	2	13	42			
Kansas City.....	114	3	41	2	11	5	28	24	498	1	31	(2)	26	10	222			
Dallas.....	378	4	193	9	29	2	64	77	1,686	2	84	4	60	3	689			
San Francisco.....	159	.....	19	1	41	7	58	33	2,785	.....	63	(2)	327	230	436			

For notes to Appendix Tables 1-8, see p. 413.

**APPENDIX TABLE 7—NONNEGOTIABLE CERTIFICATES OF DEPOSIT, IPC, IN DENOMINATIONS OF \$100,000 OR MORE**

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1969

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25		4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25
	NUMBER OF BANKS									MILLIONS OF DOLLARS								
All banks . . . . .	2,244	133	1	1,187	37	317	44	278	247	6,031	62	(2)	1,339	68	430	241	1,771	2,120
Size of bank (total deposits in millions of dollars):																		
Less than 10 . . . . .	515	83		303	3	78	1	33	14	239	18		182	1	27	(2)	6	5
10-50 . . . . .	1,170	37		644	23	153	19	140	154	894	15		585	4	88	14	92	97
50-100 . . . . .	267	4		128	4	48	12	45	26	507	3		163	6	82	22	129	103
100-500 . . . . .	224	8	1	93	6	33	9	39	35	1,189	8	(2)	269	53	208	39	308	304
500 and over . . . . .	68	1		19	1	5	3	21	18	3,201	(2)		141	(2)	25	165	1,236	1,612
Federal Reserve district:																		
Boston . . . . .	91			39	1	19		30	2	137			65	(2)	26		33	(2)
New York . . . . .	111	4		33	6	15	8	27	18	1,336	2		142	3	79	179	781	151
Philadelphia . . . . .	144	9	1	112	1	11	2	6	2	293	2	(2)	161	(2)	66	(2)	18	(2)
Cleveland . . . . .	150	6		118		4	1	13	8	202	6		84		15	(2)	37	57
Richmond . . . . .	250	4		112	6	69	2	33	24	587	1		244	16	39	(2)	281	3
Atlanta . . . . .	327	51		192	1	19	6	22	36	557	18		167	(2)	36	16	96	208
Chicago . . . . .	392			195	20	86	12	40	39	674			152	6	69	19	154	275
St. Louis . . . . .	154	56		54		12		11	21	164	31		37		22		53	21
Minneapolis . . . . .	73	2		63		3	1	4		74	(2)		38		(1)	(2)	34	
Kansas City . . . . .	166			86		32		33	15	143			34		13		65	30
Dallas . . . . .	275	1		161		29	7	26	51	393	(2)		189		25	7	86	84
San Francisco . . . . .	111			22	2	18	5	33	31	1,472			28	(2)	39	8	131	1,243

**APPENDIX TABLE 8—TIME DEPOSITS, OPEN ACCOUNT, IPC, IN DENOMINATIONS OF \$100,000 OR MORE**

Most common interest rates paid by insured commercial banks on new deposits on January 31, 1969

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25		4.50 or less	4.75	5.00	5.25	5.50	5.75	6.00	6.25
	NUMBER OF BANKS									MILLIONS OF DOLLARS								
All banks . . . . .	580	204	4	241	2	33	11	64	21	2,051	85	1	193	(2)	649	27	548	544
Size of bank (total deposits in millions of dollars):																		
Less than 10 . . . . .	208	83	3	96				23	3	57	19	(1)	32				4	1
10-50 . . . . .	139	58		63		2		16		51	25		21		(2)		4	(2)
50-100 . . . . .	63	21		22	1	7	3	7	2	57	9		14	(2)	5	1	22	(2)
100-500 . . . . .	108	29	1	40	1	14	6	10	7	178	17	(2)	41	(2)	19	9	43	49
500 and over . . . . .	62	13		20		10	2	8	9	1,707	15		86		624	(2)	474	492
Federal Reserve district:																		
Boston . . . . .	21	5		11		2		3		44	2		6		(2)		2	
New York . . . . .	70	19		20		7	3	14	7	1,352	4		58		509	12	500	269
Philadelphia . . . . .	28	5	1	8		5	5	3	1	139	2	(2)	14		79	7	1	(2)
Cleveland . . . . .	27	12		13		1			1	22	13		9		(2)			(2)
Richmond . . . . .	22	6		13		1	2			26	7		13		(2)	(2)		
Atlanta . . . . .	160	48	3	76	2	5		25	1	106	26	(1)	32	(2)	10		18	(2)
Chicago . . . . .	75	6		64		1	1	1	2	37	4		21		(2)	(2)	(2)	(2)
St. Louis . . . . .	53	52		1						21	14		(2)					
Minneapolis . . . . .	1					1				(2)					(2)			
Kansas City . . . . .	32	30		1					1	9	8		(2)					(2)
Dallas . . . . .	49	18		20		4		7		42	3		16		3		20	
San Francisco . . . . .	42	3		14		6		11	8	253	3		16		11		7	216

For notes to Appendix Tables 1-8, see p. 413.



**APPENDIX TABLE 9—INSURED COMMERCIAL BANKS CHANGING THE MOST COMMON RATE PAID ON NEW TIME AND SAVINGS DEPOSITS, IPC, BETWEEN OCTOBER 31, 1968, AND JANUARY 31, 1969**

Group	Savings				Consumer-type time				Business-type time									
	All bank sizes	Size of bank (total deposits in millions of dollars)			All bank sizes	Size of bank (total deposits in millions of dollars)			Instruments of less than \$100,000				Instruments of \$100,000 or more					
		Less than 10	10-100	100 and over		Less than 10	10-100	100 and over	All bank sizes	Size of bank (total deposits in millions of dollars)			All bank sizes	Size of bank (total deposits in millions of dollars)				
Number of issuing banks January 31, 1969.....	12,681	7,809	4,403	469	11,818	7,270	4,106	442	7,208	3,970	2,837	401	4,024	1,204	2,360	460		
<b>PERCENTAGE DISTRIBUTION OF NUMBER OF BANKS IN GROUP*</b>																		
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	100.0	100.0	100.0	100.0	100.0	100.0
No change in rate, Oct. 31, 1968-Jan. 31, 1969..	95.8	94.4	98.0	99.8	90.7	88.8	93.4	96.4	75.0	70.5	79.0	91.8	48.2	42.1	54.1	34.1		
Banks raising rate.....	2.8	3.8	1.2	0.2	5.4	7.4	2.1	2.0	6.8	8.1	5.5	3.2	25.2	10.0	26.8	57.2		
New most common rate <sup>1</sup> (per cent)																		
3.50 or less.....	0.2	0.3	0.1	0.2	(2)	0.1			(2)	0.1	(2)							
3.51-4.00.....	2.6	3.5	1.1		0.7	1.1			0.1	0.1	0.1	0.5	0.1		0.1			
4.01-4.50.....					(2)	(2)			1.3	2.3	0.1							
4.51-4.75.....					4.6	6.2	2.1	2.0	0.1	0.1	0.1							
4.76-5.00.....									5.3	5.8	5.1	2.7	2.3	3.0	2.2	0.9		
5.01-5.25.....													0.7		1.1	0.9		
5.26-5.50.....													3.5	0.2	4.9	4.8		
5.51-5.75.....													1.6	0.2	1.9	3.0		
5.76-6.00.....													9.0	3.6	8.9	23.7		
6.01-6.25.....													8.1	2.9	7.6	23.9		
Banks reducing rate.....	0.7	0.9	0.3		0.9	0.9	1.2	0.7	3.0	1.7	5.0	2.0	6.7	7.0	6.1	8.5		
New most common rate <sup>1</sup> (per cent)																		
3.50 or less.....	0.7	0.9	0.3		0.5	0.7	0.4	0.2	0.3		0.6	0.7	(2)					0.2
3.51-4.00.....					0.3	0.1	0.6	0.2	1.2	0.7	2.1	0.5	0.4	0.5	0.3	0.2		
4.01-4.50.....					0.1		0.2	0.2	1.4	1.0	2.1	0.5	0.4	0.9	0.1	0.2		
4.51-4.75.....									0.1		0.2	0.2	0.1	0.2				
4.76-5.00.....													4.1	4.2	3.9	4.3		
5.01-5.25.....													0.1		(2)	0.2		
5.26-5.50.....													0.7	0.4	0.6	2.2		
5.51-5.75.....													0.3		0.4	0.7		
5.76-6.00.....													0.7	0.7	0.7	0.4		
Banks introducing new instrument.....	0.7	0.9	0.5		3.0	2.9	3.3	0.9	15.2	19.7	10.5	3.0	19.9	40.9	13.0	0.2		
Most common rate <sup>1</sup> (per cent)																		
4.00 or less.....	0.7	0.9	0.5		0.2	0.3	(2)	0.2	2.0	3.3	0.5	0.5	2.0	6.1	0.3			
4.01-4.50.....					(2)		(2)		0.9	1.4	0.4		0.2	0.7	0.1			
4.51-4.75.....									0.1		0.2							
4.76-5.00.....					2.8	2.6	3.2	0.7	12.2	15.1	9.5	2.5	14.0	28.2	9.5			
5.01-5.25.....													0.1		(2)			
5.26-5.50.....													1.2	0.9	1.7			
5.51-5.75.....													0.6	2.0	(2)			
5.76-6.00.....													0.9	2.2	0.3			
6.01-6.25.....													0.9	0.7	1.1	0.2		

\*Shaded areas indicate that rates shown in the stub are higher than the maximum permissible rate on the various instruments.

<sup>1</sup> For description of most common rate, see NOTE to text Table 2, p. 411.  
<sup>2</sup> Less than 0.05 per cent.

NOTE.—This table was compiled by comparing rates as reported by the sample banks that had these types of deposits outstanding on Oct. 31, 1968, with the rates reported by the same banks on Jan. 31, 1969. The

table excludes banks that issued these types of deposits on Oct. 31 but no longer issued them on Jan. 31 and it also excludes banks involved in mergers and other changes during the survey period for which comparable data were not available on both survey dates. Figures may not add to totals because of rounding.

For a description of consumer-type time deposits and business-type time deposits, see Table 1, p. 410.

# Member Bank Income, 1968

Growth in member bank earnings in 1968 reflected the effects of a year of strong private and government demands for credit as well as of sharply higher interest rates. The dollar rise in net earnings from current operations exceeded that in any previous year, and the percentage increase was close to the post-World-War-II record set in 1959.

However, losses on securities and other nonoperating transactions were near peak levels, and they offset much of the growth in net earnings from current operations. These losses, together with the increased importance of tax-exempt income from State and local government securities in bank operating revenues, resulted in only a small increase in income taxes.

Net income after taxes rose half as much in 1968 as in the preceding year. But because capital accounts increased somewhat less rapidly than net income, the rate of return on bank capital was unchanged at 9.6 per cent. This ratio has been exceeded only twice in the 23 years since World War II.

As in other recent years, most of the rise in member bank operating revenue was attributable to earnings on loans. Such earnings increased at almost twice the 1967 rate. The increase reflected not only a faster growth in the volume of loans outstanding but also the highest average rate of return on loans in the past 40 years.

Interest income on securities also rose more rapidly in 1968 than in the preceding year and made up approximately one-fifth of the

total operating revenue. Both the volume of securities held and the rate of return were higher than in other recent years.

Expenses rose substantially in all major categories. Interest paid on time deposits, which is the largest cost category, rose at about the same rate as in 1967—reflecting further growth in these deposits and higher average interest rates paid. Salaries and wages and other expenses, however, rose faster than in 1967.

As a result, net earnings from current operations at member banks were \$708 million or 16.3 per cent greater in 1968 than in 1967. This percentage increase was slightly below the 1959 growth rate of 16.9 per cent.

**TABLE 1**  
FACTORS IN HIGHER NET INCOME

In millions of dollars

Item	Change from 1967
Increase in net income, total.....	196
<b>Factors increasing net income, total.....</b>	<b>3,002</b>
<i>Increase in operating revenue, total.....</i>	<i>2,960</i>
On loans.....	2,015
On securities other than U.S. Government.....	368
On miscellaneous operating revenue.....	304
On U.S. Government securities.....	274
<i>Nonoperating transactions.....</i>	<i>42</i>
Smaller net losses on loans <sup>1</sup> .....	34
Larger net decline in valuation reserves on securities.....	6
Smaller miscellaneous losses.....	2
<b>Factors decreasing net income, total.....</b>	<b>2,806</b>
<i>Increase in operating expenses.....</i>	<i>2,251</i>
Of interest on time deposits.....	1,017
Of salaries and wages and employee benefits.....	519
Of miscellaneous expenses.....	458
Of interest on borrowed money.....	257
Increase in provision for income taxes.....	47
<i>Nonoperating transactions, total.....</i>	<i>508</i>
Increase in—	
Net losses on securities <sup>1</sup> .....	367
Valuation reserve on loans.....	55
Decrease in—	
Profits on securities.....	47
Recoveries on securities.....	2
Miscellaneous recoveries.....	37

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

NOTE.—This article was prepared by Caroline H. Cagle of the Board's Division of Research and Statistics.

Net losses on nonoperating transactions amounted to nearly one-fourth of net earnings from current operations in 1968. Losses on securities were greater than in any previous year except 1959, while actual losses on loans and net additions to valuation reserves on loans were near peak levels.

Income taxes of member banks in 1968 increased only slightly, as mentioned earlier, and as a percentage of profits before taxes they continued to decline.

Cash dividends declared advanced further in 1968 and as in other recent years were about half of net income after taxes. They amounted to 4.8 per cent of total capital accounts—the highest ratio since the early 1930's.

Capital ratios of member banks continued to decline in 1968. As in other years, most

of the increase in capital represented retained earnings.

## OPERATING REVENUES

Growth in the operating revenues of member banks accelerated in 1968. Total operating revenues reached a peak of \$20.8 billion, nearly \$3.0 billion or about 17 per cent greater than in 1967 (Tables 1 and 2). Earnings on loans, which accounted for two-thirds of the increase, amounted to \$14.1 billion; this too was 17 per cent more than in the previous year.

Loans outstanding showed a substantial rise—nearly \$18 billion, or 9 per cent, on the average. Most of the increase was in commercial and industrial, real estate, and other loans to individuals (consumer loans), each of which expanded at rates close to the over-

**TABLE 2**  
**MEMBER BANK INCOME, 1957-68**

Dollar amounts in millions

Item	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
Revenue	\$6,771	\$7,127	\$8,075	\$8,928	\$9,217	\$10,154	\$11,169	\$12,386	\$13,842	\$16,072	\$17,859	\$20,819
On U.S. Govt. securities	1,168	1,266	1,399	1,414	1,537	1,687	1,726	1,742	1,686	1,702	1,934	2,208
On other securities	339	411	445	467	513	629	773	911	1,079	1,265	1,561	1,929
On loans	4,208	4,326	5,021	5,730	5,870	6,435	7,200	8,111	9,295	11,086	12,128	14,143
Service charges on deposit accounts	354	389	422	464	495	532	568	607	653	705	757	803
Other revenue	702	734	788	853	802	870	903	1,015	1,128	1,314	1,479	1,736
Expenses <sup>1</sup>	4,222	4,617	5,140	5,655	6,074	7,041	7,931	8,895	10,206	11,941	13,507	15,758
Salaries and wages	1,877	1,981	2,118	2,289	2,363	2,501	2,661	2,840	3,024	3,290	3,648	4,097
Officer and employee benefits					331	364	393	420	448	507	563	633
Interest on time deposits	927	1,123	1,280	1,434	1,720	2,358	2,858	3,384	4,214	5,213	6,091	7,108
Net occupancy expense					424	459	501	550	598	654	709	783
Other expenses	1,418	1,512	1,742	1,932	1,236	1,360	1,519	1,701	1,922	2,277	2,496	3,136
Net current earnings before income taxes	2,549	2,510	2,935	3,273	3,143	3,112	3,239	3,491	3,635	4,130	4,353	5,061
Net of profits and recoveries (+), losses and charge-offs, and changes in valuation reserves	485	+96	904	344	181	308	329	570	653	1,046	737	1,202
Profits and recoveries (+), losses and charge-offs:												
On securities <sup>2</sup>	211	+535	792	+72	+351	+152	+81	62	20	416	33	448
On loans <sup>2</sup>	59	47	37	179	157	132	197	187	255	332	357	323
Other	39	49	31	25	29	27	21	33	27	116	19	54
Net increase (or decrease, +) in valuation reserves:												
On securities	+10	189	+140	64	123	26	+9	+27	+54	+79	+14	+20
On loans	187	153	184	148	224	275	200	315	405	261	341	397
Net income before related taxes	2,063	2,606	2,032	2,929	2,962	2,805	2,910	2,921	2,983	3,084	3,616	3,859
Taxes on net income	895	1,148	775	1,241	1,250	1,110	1,079	998	880	876	1,007	1,054
Net income	1,169	1,457	1,257	1,689	1,712	1,695	1,831	1,923	2,103	2,209	2,609	2,805
Cash dividends declared <sup>3</sup>	604	646	690	735	793	832	878	961	1,058	1,145	1,248	1,385
Ratio of net income to average total capital accounts (per cent)	8.4	9.7	7.9	10.1	9.6	8.9	9.0	8.8	8.7	8.6	9.6	9.6
Number of banks at end of year	6,393	6,312	6,233	6,174	6,113	6,047	6,108	6,225	6,221	6,150	6,071	5,978

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

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

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

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

**TABLE 3**  
**CHANGES IN MEMBER BANK AVERAGE**  
**LOANS AND INVESTMENTS, 1968**

Dollar amounts in millions

Item	Average amount, 1968	Change from 1967 average	
		Amount	Per-centage
<b>Total loans and investments</b> . . . . .	<b>\$306,232</b>	<b>\$28,574</b>	<b>10.3</b>
<b>Loans</b> <sup>1</sup> . . . . .	<b>207,670</b>	<b>17,881</b>	<b>9.4</b>
Commercial and industrial . . . . .	83,028	7,089	9.3
Agricultural . . . . .	5,901	316	5.7
For purchasing and carrying securities . . . . .	9,356	1,137	13.8
To financial institutions . . . . .	17,401	1,109	6.8
Real estate . . . . .	47,895	4,214	9.6
Other loans to individuals . . . . .	42,717	3,619	9.3
All other . . . . .	5,614	755	15.5
<b>U.S. Government securities</b> . . . . .	<b>46,066</b>	<b>2,894</b>	<b>6.7</b>
<b>Other securities</b> . . . . .	<b>52,496</b>	<b>7,799</b>	<b>17.4</b>
State and local government . . . . .	44,442	6,307	16.5
Other . . . . .	8,055	1,493	22.7

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

NOTE.—Averages are based on amounts reported for 3 call dates—at the beginning, middle, and end of each year—and they reflect the classification of loans and securities in effect on the particular call date.

all average (Table 3). At the same time, interest rates charged on loans rose appreciably further. The prime rate—the rate charged by leading banks on loans to their most creditworthy customers—was adjusted upward (except for a temporary dip in the autumn) from a level of 6 per cent at the beginning of the year to 6¾ per cent in late December. Rates charged other customers also advanced. The average rate of return on all bank loans rose 42 basis points above the 1967 average—from 6.39 to 6.81 per cent. This was the highest rate since 1927, when comparable data first became available.

Income from securities provided one-fifth of the total operating revenue of member banks in 1968—about the same proportion as in other recent years. Earnings on U.S. Government securities amounted to \$2.2 billion, or 14 per cent more than in 1967. The larger earnings stemmed from an increase in average holdings of Government securities of nearly \$2.9 billion, most of which occurred in connection with large Treasury cash financings in the third quarter,

and a rise in the average rate of return on these investments of 31 basis points to 4.79 per cent.

Earnings from “other” securities advanced even more rapidly—by 24 per cent—to \$1.9 billion in 1968. More than four-fifths of the increase in holdings of “other” securities was in State and local government obligations, which rose 17 per cent to an average of \$44.4 billion in 1968. Most of the remaining increase in such holdings represented obligations of Federal agencies. The average rate of return on all securities other than U.S. Government obligations advanced to 3.67 per cent, 18 basis points above the average of the preceding year. In view of the exemption of earnings on State and local government obligations from Federal income taxes, a given increase in interest received on these securities contributes more to net income after taxes than an equivalent rise in gross earnings from taxable securities. For this reason the improvement in the average rate of return on “other” securities does not reflect the full increment to higher net income from this source.

All other earnings of member banks rose by \$304 million, or nearly 14 per cent, in 1968. Such earnings include service charges on deposit accounts, which were up \$46 million, and other charges, fees, and so forth, which were up by \$56 million—increases of about the same size as in the preceding year. Trust department earnings, on the other hand, advanced by \$84 million (nearly 11 per cent), and miscellaneous revenues rose by 118 million (32 per cent)—much greater increases than in 1967.

#### OPERATING EXPENSES

Total member bank operating expenses of \$15.8 billion were \$2.3 billion, or nearly 17 per cent more than a year earlier. This rate of growth was almost as fast as in 1966 and was larger than in other recent years. Interest payments on time and savings deposits ac-

counted for nearly half of the increase in expenses, but the 17 per cent rise in these costs, while about the same as in 1967, was less than in any other year since 1960. The 1968 growth reflected an increase of about 10.5 per cent in average holdings of time and savings deposits and a rise of 24 basis points in the average rate of interest paid on these deposits to a new high of 4.56 per cent.

Time deposits in denominations of \$100,000 or more, particularly negotiable certificates of deposit, were a major contributor to the rise in interest costs—reflecting not only a further rise in volume outstanding but also a substantial rise in the average interest rate paid. In response to the shift in monetary policy from relative ease during much of 1967 to restraint in 1968, offering rates on large-denomination time deposits advanced sharply—from considerably below ceiling levels in 1967 to the higher ceiling rates authorized in April 1968. Some part of the increase in interest payments also reflected continued expansion in regular savings accounts and in small-denomination time deposits, accompanied by a slow upward movement in rates paid on these deposits. Such increases in rates occurred mainly at small banks, since most large banks were already paying ceiling rates at the beginning of 1968.

Salaries and wages and employee benefits at member banks amounted to \$4,730 million in 1968, an increase of \$519 million, or 12 per cent. This reflected a 6 per cent growth in the number of both officers and employees and a rise of 4 per cent in average annual salaries of officers and of nearly 7 per cent for those of employees. The growth in average salaries was somewhat less than in 1967 but larger than in other recent years.

Reflecting a year of heavy loan demand and considerable monetary and credit restraint, including an irregular advance in the discount rate from 4½ to 5½ per cent, member banks made increased use of borrowed funds and paid out \$516 million in interest

on such borrowings, about double the amount in 1967. Most of the increase in this item was at the largest (reserve city) banks. In addition, some of the largest banks acquired funds in the Euro-dollar market, but interest paid on this money was reported as “other” expenses rather than as interest on borrowed money. At the few banks for which separate figures were available, interest paid on these funds was two and a half times larger in 1968 than in the preceding year.

### NONOPERATING TRANSACTIONS

As credit grantors, banks ordinarily suffer some losses or charge-offs on earnings assets. While the losses are usually offset in part by recoveries of previous charge-offs and by profits on securities sold, there has generally been some net loss on nonoperating transactions. This net loss varies considerably from time to time and often has an important effect on the net income of banks.

In 1968 nonoperating transactions of member banks resulted in a net reduction in earnings of \$1.2 billion, equivalent to nearly one-fourth of net earnings from current operations.<sup>1</sup> This was a larger dollar reduction than in any previous year, but as a percentage of net current earnings it was smaller than in three other postwar years of high-level business activity—1956, 1959, and 1966. Losses on securities—mainly on sale to obtain funds for loan expansion (or to establish losses for tax purposes)—accounted for nearly two-fifths of the total.

In recent years, capital gains and losses realized on securities transactions have often tended to moderate fluctuations in the net income of banks. This development is associated with cyclical movements in prices of securities, which tend to be high in periods of recession and low interest rates and to be low in periods of strong business activity and high

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

interest rates. For example, capital gains on sales of securities tended to sustain net income during the recession years 1954, 1958, and 1961, when net current earnings of banks showed little change or receded somewhat; and large capital losses in 1956, 1959, 1966, and 1968 provided some offset to the large increase in current earnings in these years of accelerated business activity. In most other kinds of business, profits tend to fluctuate with changes in the level of business activity.

Losses and provision for future losses on loans also contributed a major part of the large reduction in bank income from non-operating transactions in 1968. Actual net losses on loans (excluding transfers to and from valuation reserves) amounted to \$323 million—down slightly from 1966 and 1967, but still high in relation to other recent years. Member banks also added a near-record \$397 million (net) to valuation reserves on loans in 1968. This was the largest addition in the 20 years this information has been reported separately, except for 1965, when the Internal Revenue Service made a change in the method for calculating the ceiling on tax-free valuation reserves and this contributed to the large additions to the reserves in that year. At the end of 1968 valuation reserves on loans at all member banks totaled nearly \$4.5 billion, or 2.0 per cent of loans outstanding. This percentage compares with actual average annual gross losses on loans over the past two decades of two-tenths of 1 per cent and with peak losses that ranged between 2.4 and 3.6 per cent a year in the depression years 1932–34.<sup>2</sup>

For the sixth consecutive year member banks reduced their valuation reserves on securities. In 1968 this reduction was \$20 million—only slightly more than in 1967 and considerably less than the reductions in 1964, 1965, and 1966.

<sup>2</sup> These figures are for operating banks only; they exclude losses on loans in member banks that failed during this period.

## INCOME TAXES

Notwithstanding larger earnings from current operations and higher Federal tax rates, income taxes of member banks increased by only \$47 million to \$1,054 million in 1968. The ratio of income tax payments to net income before taxes declined for the eighth successive year from 42.4 per cent in 1960 to 27.3 per cent in 1968. This downward movement in the ratio reflected changes in tax rates over the period, large security losses in some years, large annual additions to tax-free valuation reserves on loans, and substantial expansion in tax-exempt earnings from State and local government securities.

## NET INCOME AND CASH DIVIDENDS

The \$2,805 million of net income after taxes in 1968 was \$196 million, or 7.5 per cent, higher than in 1967. This represented a return of 9.6 per cent (the same percentage as in 1967) on total capital accounts and of 0.72 per cent on total assets (down slightly from the preceding year). The proportion of net income after taxes that was paid as dividends—49.4 per cent in 1968—remained close to the average for other recent years, although it was up somewhat from 1967. As a proportion of average capital accounts, dividends continued to advance, amounting to 4.8 per cent in 1968. Retained earnings amounted to \$1,420 million, or three-fourths of the increase in average capital accounts.

## NET INCOME BY CLASS OF BANK

Net income after taxes rose 12 per cent at country banks in 1968, considerably more than at reserve city banks as a group. At reserve city banks in Chicago, net income declined slightly (Table 4), and at all other reserve city banks it rose less than 6 per cent. These differences, which are associated with variations in bank size, stem mainly from a smaller reduction in earnings because of smaller losses on securities at country than at reserve city banks in 1968, as has been

TABLE 4

## MEMBER BANK INCOME, BY CLASS OF BANK, 1968 AND 1967

Dollar amounts in millions

Item	Total		Reserve city banks						Country banks	
			New York City		City of Chicago		Other			
	1968	1967	1968	1967	1968	1967	1968	1967	1968	1967
Revenue.....	\$20,819	\$17,859	\$3,675	\$3,080	\$889	\$763	\$7,777	\$6,673	\$8,479	\$7,344
On U.S. Government securities.....	2,208	1,934	268	245	83	69	686	611	1,170	1,009
On other securities.....	1,929	1,561	280	232	72	60	701	578	875	691
On loans.....	14,143	12,128	2,599	2,159	612	527	5,389	4,598	5,543	4,843
All other.....	2,540	2,236	527	444	121	106	1,000	885	891	800
Expenses.....	15,758	13,507	2,640	2,189	642	558	5,950	5,092	6,525	5,667
Salaries and wages.....	4,097	3,648	658	555	135	126	1,534	1,366	1,769	1,602
Officer and employee benefits.....	633	563	122	112	28	25	235	206	248	220
Interest on time deposits.....	7,108	6,091	1,175	1,037	327	274	2,708	2,331	2,899	2,449
Net occupancy expense.....	783	709	138	127	21	20	285	254	340	308
All other.....	3,136	2,496	547	358	131	114	1,189	936	1,269	1,088
Net current earnings before income taxes.....	5,061	4,353	1,035	891	246	205	1,827	1,580	1,953	1,676
Net of profits and recoveries (+), losses and charge-offs, and changes in valuation reserves.....	1,202	737	301	171	67	16	429	249	406	302
Profits and recoveries (+), losses and charge-offs:										
On securities <sup>1</sup> .....	448	33	165	24	33	.....	156	19	94	+9
On loans <sup>1</sup> .....	323	357	33	50	18	15	113	127	160	166
Other.....	54	19	+3	.....	.....	+10	35	7	22	22
Net increase (or decrease, +) in valuation reserves:										
On securities.....	+20	+14	.....	.....	+2	.....	+15	+14	+3	.....
On loans.....	397	341	107	97	13	11	139	110	137	123
Net income before related taxes.....	3,859	3,616	734	721	179	189	1,398	1,332	1,547	1,375
Taxes on net income.....	1,054	1,007	228	237	55	58	374	362	396	351
Net income.....	2,805	2,609	506	484	124	131	1,024	970	1,151	1,024
Cash dividends declared <sup>2</sup> .....	1,385	1,248	320	284	56	52	546	493	463	420
Ratios (per cent):										
Net current earnings before income taxes to—										
Average total capital accounts.....	17.4	16.0	17.4	16.1	17.9	16.3	17.6	16.2	17.1	15.7
Average total assets.....	1.30	1.24	1.34	1.31	1.46	1.33	1.29	1.22	1.28	1.21
Net income to—										
Average total capital accounts.....	9.6	9.6	8.5	8.7	9.0	10.5	9.9	9.9	10.1	9.6
Average total assets.....	.72	.74	.66	.71	.74	.85	.72	.75	.75	.74

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

from valuation reserves.

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

usual over the postwar period. This pattern probably reflects a relatively greater liquidity at country banks—making it less necessary to sell longer-term securities to meet loan demand—and in part less trading of securities for tax purposes than at reserve city banks.

Differences in realized losses on securities, as well as somewhat smaller income taxes relative to profits before taxes at country banks, largely account for the variation by class of bank in net income after taxes as

a percentage of capital accounts. The return on capital ranged from a low of 8.5 per cent for reserve city banks in New York City to a high of 10.1 per cent for country member banks in 1968. Moreover, the change in the percentage from 1967 to 1968 was upward for country banks (9.6 to 10.1 per cent) compared with a slight decline at all reserve city banks as a group (9.6 to 9.3 per cent). Detailed figures for income, expenses, and related items appear on pages A-95 to A-103. □

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# Statement to Congress

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Mr. Chairman, I appreciate your invitation to participate in these hearings. I would like to make it clear that the views I present are my own and not necessarily those of the Board of Governors of the Federal Reserve System.

The requirement of the 1968 Housing Act that the President transmit an annual report on national housing goals seems to me a very valuable one. Housing has suffered from a lack of long-term planning, from wide fluctuations, and from too little sustained attention to its many critical problems. The preparation and presentation of an annual report on recent progress and future plans plus hearings such as this should help fill some of these gaps.

Today, I would like to speak briefly on three issues raised by the report.

First, I would like to discuss certain technical problems of setting housing goals.

Second, I would like to discuss the difficulties of insuring adequate resources—both financial and real—to do the required production job in this coming fiscal year.

Finally, I want to explore some longer-run problems of meeting our national housing goals.

## **CLARIFICATION OF THE TEN-YEAR GOAL**

The first Annual Report on National Housing Goals for the next decade represents a milestone in our attempts to meet the ideal

initially proclaimed in the Housing Act of 1949 of a decent home and a suitable living environment for every American family. However, the assignment of numbers of housing units to that goal raises many problems. Some problems are purely conceptual. Others involve questions of statistical fact. These questions arise with respect to the estimates of needs. Separate and even more difficult issues exist with respect to feasibility and the general economic conditions within which priorities to meet the needs will be set.

One major area of uncertainty is how to relate our statistics on housing starts as reported by the Bureau of the Census to the 26 million new and rehabilitated housing units which the Housing Act says should be produced if our national goal is to be met within the next decade. A key to this question is how many units will be produced through rehabilitation and how many from other production, such as mobile homes, which are not reported as housing starts in the Census Bureau statistics but do provide shelter.

As an example, some readers of Tables 1 and 3 of the first Annual Report on National Housing Goals have assumed that a total of 24,200,000 new Census starts are called for during the 10 years, or an increase from 1,625,000 starts in the fiscal year 1969 to 2,975,000 units in fiscal year 1978.

I am not certain whether or not this is a proper interpretation of the Report. In stark contrast I have seen estimates that our national housing goal might well be met by a

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NOTE.—Statement of Sherman J. Maisel, member, Board of Governors of the Federal Reserve System, before the Subcommittee on Housing of the Committee on Banking and Currency, U.S. House of Representatives, May 15, 1969.



total of less than 19 million Census starts for the 10-year period. Clearly, the difference between 19 million and 24.2 million units is major. One estimate, in effect, sees a need for only a moderate expansion in the productive capacity of the house-building industry. The other estimate would require more than an 80 per cent expansion by the industry.

These major differences arise in part because of a lack of clarity in the definitions of "rehabilitation" and "production". These definitional problems are noted on page 18 of the Report and also on page 12 where the significance and potential of mobile housing units is discussed. However, nowhere in the Report are rehabilitation and nonstandard production directly related to the future target levels. Since these potential problems are so large and so critical, both for projecting goals and measuring results, they should be carefully considered and resolved.

Another part of the difficulty—and one which requires major attention by this Committee—is our current inability to measure actual year-to-year changes in our housing stock. We have very poor information on annual levels of production, or rehabilitation, or changes in quality of the existing stock of housing. It seems obvious to me that if our Nation is to achieve the 10-year housing goal set for it, Congress must insure that the necessary data are produced upon which to judge progress. At the moment, we must rely on uncertain and often conflicting subjective opinion. We may be planning for much too small or much too large a program.

Although the Housing Act of 1968 requires the President to report to the Congress each year on the number of completions of new or rehabilitated housing units and on the reduction in occupied substand-

ard housing, no one has the information needed to make such a report. This information could be obtained by an annual sample survey which would permit an estimate of the required data on a comparable basis and in a manner similar to that provided by the "Components of Inventory Change" in the 1960 decennial housing census. Progress toward our goal and useful surveys require that we improve our measurement of substandard housing. Various estimates of existing substandard units currently differ by several millions.

Without annual and timely sample surveys of the components of inventory change, we can have only a dim view of whether or not we are making progress toward fulfilling our national housing commitment. As I indicated, the current views as to shelter needs in terms of housing starts differ substantially. Given the social and economic importance of achieving our housing goals, it seems clear at least to me that provision of more complete and current information as to where we are and where we are going is required.

#### **PROSPECTS FOR HOUSING IN FISCAL 1970**

Let me now turn to the prospects for housing production next year. I wish I could be as hopeful as the Report that 1,900,00 housing units will be started in the next fiscal year as reflected in the Census series. I believe that the basic demand for houses will be at least that large. However, unless there is a major deceleration in our commitment in Vietnam and a much larger Federal budget surplus than is now projected, I think housing construction will fall below that level. The result could be an intensified housing shortage and inflationary increases in dwelling prices and rents.

Currently, governmental policy, including that of the Federal Reserve, aims at limiting growth of aggregate demand. This is obviously an appropriate posture for a time when widespread inflation has reflected an excessive demand pressing against a limited supply of goods and services. Unfortunately, however, given the current make-up of our financial institutions and credit markets and the fact that housing is inevitably financed heavily with borrowed funds, the impact of monetary restraint is again likely to fall more heavily on housing during fiscal 1970 than on most other types of spending.

Inflation is caused by too large a demand pressing against limited real resources. The Vietnam war, rapid increases in business investment in plant and equipment, continued growth in State and local spending, plus the consequent increase in consumption from higher incomes, have combined to overtax our economic resources. The shortage of productive capacity—including labor—has led to a rapid acceleration of prices.

National policy has been set with a view toward bringing demand more in line with available resources so as to ease inflationary pressures. As part of this program, fewer monetary reserves are being created. Consequently, less credit is available in relation to demand and its price is higher. In these circumstances, the ability to raise capital funds for housing or other purposes in the mortgage market is in danger of sharp curtailment. This leads to a problem for potential purchasers of houses and borrowers on mortgages.

The mortgage problem, as has been demonstrated time and again, is really the opposite side of the resource problem. Housing loans must draw from the general credit pool, just as housing production must draw from the national production pool. The

amount of expansion in the pool of credit is in turn related to the amount of the economy's savings. For mortgage funds to be maintained at an adequate level, either there must be more savings (unused spending) or a moderation of demands from other claimants for funds from this pool.

Currently, the demands from the Government sector, and for capital equipment and consumption, remain exceptionally great in spite of attempts now under way to reduce them. While savings flows to thrift institutions have largely been maintained, those to commercial banks—an important direct and indirect supporter of the mortgage market—clearly have not been. Moreover, mortgage repayments flows have been limited as prepayments have remained moderate and there has been increased reliance on assumptions of existing mortgages in transactions on used houses in order to avoid new financing under current high interest cost conditions.

This means the greater the surplus the Federal Government can achieve in fiscal 1970, the greater the potential availability of mortgage funds. It also means the greater the success in achieving some moderation in the present extraordinarily high business plans for plant and equipment expansion and in consumer expenditures, the greater the potential for the mortgage market.

In any case, it does appear that financing for residential construction will be hit more moderately in 1969 than it was in 1966. Since 1966 we have achieved a number of institutional and other adjustments. The liquidity positions of the thrift institutions have improved, while the Federal home loan banks can make available a firmer support. In addition, ceilings on rates paid on deposits maintain rate differentials for savings which make possible a more stable distribution of funds between commercial banks

and the thrift institutions. The development of savings certificates at higher rates for longer maturities as a substitute for across-the-board adjustments on regular accounts, and the elimination of most "hot" money from liability portfolios also have meant that thrift institutions could weather even such incidents as the recent withdrawal period, when surtax payments were a special factor, with relatively less attrition than had been generally expected.

Within the Government-assisted sector, the market has benefited appreciably from the freeing of the ceiling rates for Government-underwritten mortgages to levels more consistent with market requirements. Also, the position and role of the Federal National Mortgage Association as a "market-maker" have been redefined and considerably improved, and the possibility of a new type of mortgage bond, guaranteed by a new agency—Government National Mortgage Association—appears imminent.

In the market for existing houses, consumers have learned to economize on new mortgage funds through reliance on assumptions of existing mortgages. And in the important multifamily area, builders have increasingly resorted to various types of equity and nontraditional financing for necessary funds. At the same time, a number of important builders have considerably broadened their capital base as well as their ability to tap other sources of funds by mergers with larger, more diversified materials producers and other types of companies.

Further improvements, including, of course, a better mix of fiscal and monetary policy as well as implementation of a number of promising provisions included in the Housing and Development Act of 1968, can hopefully be anticipated. Altogether, there is no question that, with the major exception of commercial banks, market partici-

pants are in a far stronger position and mood to compete for necessary funds than was the case in 1966.

In its concern about the disproportionate impact of general credit restraint on the housing sector, the Federal Reserve Board has recommended on several occasions that consideration be given to ways of shifting more of the burden to other sectors of the economy. In that connection, I would like to include as part of my testimony a copy of the report which was transmitted recently by the Board to the Commission on Mortgage Interest Rates.<sup>1</sup> This report goes into greater detail about the effects of credit restraint on homebuilding, discusses the general subject of housing goals, and calls attention to some additional reforms needed in the mortgage market.

I would also like to point out another matter that probably requires legislation. This would be the authorization for inclusion of variable interest rate clauses in mortgages insured by the Federal Housing Administration, guaranteed by the Veterans Administration, or issued by federally regulated lending institutions. Variable interest rates should not alter the borrowers' monthly payments but rather should increase or decrease the amount of repayments on principal made each month and, therefore, the ultimate term of the mortgage. However, it is not clear whether existing statutes limiting the maximum term of a mortgage would allow constant payments to be maintained.

While the recent changes and the proposed ones to improve mortgage market operations will be useful, I think all of us should recognize that they will only dampen the impact of monetary restraint on housing

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<sup>1</sup> Printed in the Federal Reserve BULLETIN for March 1969, pp. 228-34.

finance and construction. A large share of fluctuations in the availability of credit will still be felt in the housing sphere. Such a result follows directly from the choices that must be made in establishing national priorities. If monetary policy is used for restraint purposes, the attainment of a given housing goal will be more difficult. This means that the question of priorities must be faced up to directly. Over the next several years, for example, if military or related expenditures stay large, Congress may well have to make certain that funds are available for needed housing by specific legislation. This could be done either by voting the necessary funds in the budget; or, if present indirect systems of mortgage aid are maintained, by increasing the size of the Federal surplus sufficiently to insure a credit pool adequate to meet the needs of housing borrowers.

#### **HOUSING FOR MODERATE- AND LOW-INCOME FAMILIES**

Finally, I must say that I am even less sanguine that the goals for low- and moderate-income housing will be met than I am about next year's level of starts. Even though the Housing Act of 1968 made major and important improvements, I believe that our ability to achieve either the short- or long-run goals of public policy will depend heavily on further major progress by the Congress and the administration in this sphere.

What is the basis for my conclusion? Under present procedures, low- and moderate-income housing is likely to be so costly that too little may be built. The procedures entail so many delays that production is likely to grow more slowly than needs. The programs' size and availability of land and financing are so uncertain that progress can be difficult.

Moreover, these deficiencies are all closely

interrelated. The uncertainties and delays lead to high costs. What is required is better technology, better entrepreneurship, and better programming. If policies are reshaped it is quite possible that needed improvements can be achieved simultaneously.

The history of the past 20 years has shown that through Government aid to the private market, major improvements in efficiency and operations have been possible for middle- and upper-income housing. The question is whether a similar range of programs can be made available to that part of the housing market left behind by existing programs.

I believe, contrary to many, that our suburban, single-family, mass market for new homes is relatively efficient. People who can afford to pay \$20,000 or more for a house have had their needs met quite adequately—although in this market, too, rapidly accelerating costs have been decidedly harmful. In the lower cost area, however, far less progress seems to have been made. Housing units built in central cities, particularly those of a multifamily type, show fewer improvements in productivity and efficiency. It is because of this development that I am pessimistic about meeting the 6 million “new and rehabilitated” portion of our national housing goals.

While the achievement of real mass production in multifamily housing has been a chimera over the years, given the determination of the Congress to meet our housing goals, perhaps this need no longer be the case over the next decade. Cities are developing more open land in their centers. Congressional action ought to be able to guarantee a sufficient market to make it worthwhile for large firms—whether such as those entering the national housing partnership or others—to be willing to make the necessary commitment to large-scale production.

These firms will require sizable contracts, considerably larger than in the past, and perhaps a different tax or subsidy treatment.

I also believe that some of the stress on nonprofit organizations in the development of moderate- and low-income housing may be self-defeating. Just as our housing programs should draw upon the widest possible variety of financing techniques and institutions to provide funds for housing, so should they make the greatest possible use of the physical resources and technical know-how of private developers, operators, and builders. All aided housing programs should, in my opinion, be open under proper safeguards to profit-oriented organizations as well as to nonprofit, cooperative, or limited dividend corporations to which certain programs are now restricted. Restrictions against normal corporations—which arbitrarily exclude the majority of all housing producers—shrink rather than expand our production horizons.

The profit motive, particularly in an activity as localized as housing, can serve as an incentive to improved efficiency and productivity as well as to the dynamic institutional changes required for expanded output. We have recently seen a few large, profit-making industrial organizations drawn into the housing field, backed by established access to varied sources of credit and with a potential for realizing economies of larger scale production. This is the kind of structural change that improves the chances of achieving our annual housing goals.

As I have said frequently in the past, I would also urge your Committee to re-examine ways of improving our direct, credit, and tax subsidy programs to housing.

In striving toward our longer-run housing goals, the general scheme of tax incentives for real estate, housing, and homeownership seems far from ideal if it is recognized

that it is the needs of the lower income households that presumably merit the most attention. Indeed, present tax incentives may operate in exactly the contrary fashion.

As the Douglas Commission and others have pointed out, present tax laws and regulations give no preferential treatment for investment in lower-income housing relative to other types of rental housing. Moreover, incentives for homeownership actually work in favor of higher- rather than lower-income groups.

It is the higher-income homeowner, for instance, who is most likely to benefit because the imputed rent value of his home is not considered part of his gross income subject to taxation. Also, higher-income groups undoubtedly benefit more from permissible homeowner deductions for property taxes and mortgage interest, owing to the progressive nature of the income tax rate schedule and the wider use of itemized deductions by higher-income groups.

Nor is it clear that lower-income groups may obtain even a proportionate—not to mention preferential—share of total housing tax benefits coming from other sources. These include provisions for rapid depreciation, related capital gains, and other special features affecting rental properties. They also encompass the special tax treatment of thrift institutions primarily related to their function as home mortgage lenders.

While traditionally we have thought of special subsidies as the way to channel aid toward those most in need of assistance, in actuality, our tax programs may be directing the largest share of Government revenues spent or foregone toward aiding those least in need of help. Further clarification—and where appropriate, resolution—of this issue along with a clearer distinction between the role of the public in aiding occupancy in contrast to aiding production could

help to focus policy more effectively on fulfilling our over-all housing goals.

**CONCLUSION**

In conclusion, may I congratulate this committee again on the fact that a Report on National Housing Goals has now become part of our programming process. It should lead to a clearer view of national needs and priorities. I wish I could be more optimistic

about the near-term future. An increase of one-fifth in Census housing starts next year as projected in the Report would put us solidly on the road toward meeting our national housing goals. To reach that level of production would, however, require a considerable reorientation of our current national priorities. Without such a change, we are likely to see housing production fall farther behind needs. □

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# Record of Policy Actions

## of the Federal Open Market Committee

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

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

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

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

Records for the meetings held in 1968 were published in the BULLETINS for April 1968 through March 1969.

The record for the first meeting held in 1969 was published in the BULLETIN for April, pages 345-52. The record for the meeting held on February 4, 1969, follows:

## MEETING HELD ON FEBRUARY 4, 1969

### Authority to effect transactions in System Account.

According to the information reviewed at this meeting, expansion in real economic activity had been moderating but upward pressures on prices and costs were persisting. Staff projections continued to suggest that the rate of expansion in economic activity would slow further in the first half of 1969.

Available weekly figures indicated that retail sales, which had declined in December, rose in January to about the November level. Tentative estimates implied that industrial production increased further in January but at a slower rate than in late 1968. The labor market continued tight, and the number of persons receiving unemployment compensation remained small.

There were widespread increases in wholesale prices of industrial commodities from mid-December to mid-January, and the average of such prices rose considerably further. The rate of advance in the consumer price index slowed somewhat in December, partly for seasonal reasons, but the index for that month was 4.7 per cent above its year-earlier level.

Growth in real GNP had moderated to an annual rate of 3.8 per cent in the fourth quarter of 1968 from 5.0 per cent in the third quarter. Expansion in consumer and Federal Government expenditures on goods and services slowed, but there were substantial increases in business capital outlays, residential construction activity, and inventory accumulation. The staff projections for the first half of 1969 suggested that consumer spending would expand only moderately faster than in the fourth quarter, partly because growth in disposable income would be limited by higher social security taxes and retroactive income tax payments. In line with the recently released Federal budget figures, Government purchases of goods and services were projected to remain at the fourth-quarter level. The projections also implied that residential construction activity would be increasingly restricted by the reduced availability of mortgage funds; that the current surge in business capital outlays would slow by the second

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quarter; and that the rate of inventory accumulation would level off in the first quarter and then decline.

Longer-range staff projections prepared for this meeting suggested that in the second half of 1969 growth in real GNP would remain at a reduced rate and inflationary pressures would diminish. These projections incorporated the budget estimates of Federal expenditures and assumed that the income tax surcharge, which under existing legislation was scheduled to expire on June 30, 1969, would be continued at least through the end of the year. They also assumed that a substantial degree of monetary restraint would be maintained. It was noted that the budget estimates implied that fiscal policy would become less restrictive after midyear even if the surtax were continued.

Preliminary data indicated that the U. S. balance of payments on the liquidity basis had reverted to deficit in January, following the substantial surplus recorded in the fourth quarter of 1968. Although little detailed information was available, it appeared likely that the strike of longshoremen, which had begun with the expiration of the Taft-Hartley Act injunction on December 20, was one factor affecting the January balance adversely. In December the balance on merchandise trade was in deficit, and for 1968 as a whole there was a trade surplus of only about \$100 million, compared with about \$3.5 billion in 1967. Exports were 10 per cent higher in 1968 than in 1967, but imports increased by nearly 25 per cent.

The over-all payments balance on the official settlements basis was in substantial surplus in January as a result of a sharp increase in liabilities of U.S. banks to their foreign branches, which more than offset the marked decline that had occurred just before the year-end. To a large extent this heavy inflow of liquid funds through the Euro-dollar market reflected outflows from Germany that were encouraged by the policies of the German Federal Bank and by the ebbing of speculation on a revaluation of the mark.

On January 29 the Treasury announced that in exchange for securities maturing in mid-February, of which about \$5.4 billion were held by the public, it would offer two new issues—a 15-month, 6 $\frac{3}{8}$  per cent note and a 7-year, 6 $\frac{1}{4}$  per cent note, priced to yield 6.42 and 6.29 per cent, respectively. The initial market reaction to the offering was mixed and trading activity associated with the new issues was relatively limited.

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System open market operations since the January 14 meeting of the Committee had been directed toward maintaining the firmer conditions achieved in money and short-term credit markets following the mid-December increase in Federal Reserve discount rates. Federal funds continued to trade mostly in a range of  $6\frac{1}{4}$  to  $6\frac{5}{8}$  per cent. Borrowings by large banks in the major money centers were relatively light in the 3 weeks ending January 29, both because seasonal forces tended to shift reserves toward these centers and because the sizable inflows of Eurodollars were concentrated at such banks. For all member banks borrowings averaged about \$790 million, not much changed from the \$810 million average of the previous 4 weeks. Average excess reserves fell sharply, however, and net borrowed reserves increased considerably.

Interest rates on various types of short-term securities, which had declined somewhat from their late-December highs in the first half of January, subsequently changed little on balance. The market rate on 3-month Treasury bills moved down from 6.13 per cent on the day before the previous meeting to 6.01 per cent a week later and then advanced to 6.19 per cent on the day before this meeting. Yields on long-term securities fluctuated near their recent highs during most of the period, although lately they had come under renewed upward pressure as a result of limited investor interest in new corporate and municipal bond offerings. The volume of new bond issues was relatively large in January, but a smaller volume appeared to be in prospect for February.

Yields on home mortgages in the secondary market rose further in January and late in the month exceeded the high that had been recorded in the preceding June. Average contract interest rates on conventional mortgages had reached postwar record levels in December, the latest month for which data were available. Effective January 24 the regulatory maximum contract rate on federally underwritten home mortgages was increased from  $6\frac{3}{4}$  to  $7\frac{1}{2}$  per cent. Net inflows of deposits to nonbank financial intermediaries had moderated further in December, and withdrawals during the turn-of-the-year interest-crediting period were somewhat larger than a year earlier.

The volume of large-denomination CD's outstanding at banks continued to decline sharply in January as short-term market interest rates remained at levels relative to the Regulation Q ceilings that placed

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banks at a competitive disadvantage in their efforts to replace maturing CD's. The CD attrition was heaviest at large money market banks. Net inflows of other time and savings deposits weakened, partly because of withdrawals after the year-end interest-crediting date, and total time and savings deposits declined at an annual rate of about 10.5 per cent from December to January. Expansion in private demand deposits and the money stock moderated—the latter to an annual rate of about 4.5 per cent from 7.5 per cent in the previous month—as U.S. Government deposits rose.

Business loans at banks increased markedly in January. However, other loans declined slightly, net acquisitions of municipal securities remained at a reduced rate, and holdings of Treasury securities declined considerably. Total bank credit, as measured by the proxy series—daily-average member bank deposits—was estimated to have declined at an annual rate of 4.5 per cent from December to January, compared with growth at about a 13 per cent rate in the previous month and also over the second half of 1968 as a whole. After adjustment for changes in the daily average of U.S. bank liabilities to foreign branches—which, as noted earlier, increased substantially in January—the proxy series declined at an annual rate of about 1.5 per cent.

Some slowing of the growth of business loans from the rapid January pace was expected in February. Staff projections suggested that if existing Regulation Q ceilings and prevailing money market conditions were maintained, the run-off of CD's outstanding would continue at a rapid rate—although not so rapid as in January, mainly because it appeared that the volume of CD's maturing would be smaller than in that month—and that inflows of other time and savings deposits would improve only moderately from January. The projections for February implied that U.S. Government deposits would rise substantially further and that private demand deposits and the money stock would decline somewhat. The bank credit proxy was projected to decline from January to February at an annual rate of 3 to 6 per cent. After adjustment for the increase in U.S. bank liabilities to foreign branches that had occurred over the course of January, the decline in the proxy series was projected to fall in a range of zero to 3 per cent.

The Committee agreed that current and prospective economic conditions did not call for a change in monetary policy at this time, and that

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in any case the Treasury refunding now under way militated against a change in policy. Some members, noting the decline in the bank credit proxy experienced in January and the small further decline projected for February, expressed concern about the risk that the current stance of policy might have unduly restrictive consequences and thus might have to be reversed shortly. While others thought that current bank credit developments were not unduly restrictive, particularly in light of the rapid expansion in the latter part of 1968, there was general agreement that a resumption of bank credit growth, although at a moderate rate, would be desirable before long.

The Committee decided that open market operations should be directed at maintaining the prevailing firm conditions in money and short-term credit markets. The proviso was added that operations should be modified, to the extent permitted by the Treasury refunding, if bank credit appeared to be deviating significantly from current projections. It was suggested that the allowable deviation in bank credit before the proviso was to be implemented should be smaller if the deviation were in a downward direction than in the opposite case. It also was suggested that, if the proviso clause were implemented in the direction of less firm money market conditions, care should be taken to avoid giving misleading signals about the basic stance of monetary policy.

The following current economic policy directive was issued to the Federal Reserve Bank of New York:

The information reviewed at this meeting suggests that expansion in real economic activity has been moderating, but that upward pressures on prices and costs are persisting. Prospects are for some further slowing in economic expansion in the period ahead. Market interest rates recently have fluctuated near the highs reached around the turn of the year. Bank credit contracted slightly in January on average, as the outstanding volume of large-denomination CD's continued to decline sharply, inflows of other time and savings deposits slowed, and growth in the money supply moderated. The U.S. balance of payments on the liquidity basis appears to have reverted to deficit in early 1969, but large inflows of Euro-dollars have had the effect of keeping the official settlements balance in surplus. In this situation, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to the reduction of inflationary pressures, with a view to encouraging a more sustainable rate of economic

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growth and attaining reasonable equilibrium in the country's balance of payments.

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

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

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# Law Department

Statutes, regulations, interpretations, and decisions

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## **MARGIN REQUIREMENTS INTERPRETATION OF REGULATIONS G AND U CORPORATE GUARANTY OF BANK LOAN AS EXTENSION OF CREDIT IN THE ORDINARY COURSE OF BUSINESS**

The Board recently considered the questions whether (1) the guaranty by a corporation of an "unsecured" bank loan to exercise an option to purchase stock of the corporation is an "extension of credit" for the purpose of Regulation G, "Credit by Persons other than Banks, Brokers, or Dealers for Purpose of Purchasing or Carrying Registered Equity Securities", (2) such a guaranty is given "in the ordinary course of business" of the corporation, as defined in section 207.2(b) of the regulation, and (3) the bank involved took part in arranging for such credit on better terms than it could extend under the provisions of Regulation U, "Credit by Banks for the Purpose of Purchasing or Carrying Registered Stocks."

The Board understood that any officer or employee included under the corporation's stock option plan who wished to exercise his option could obtain a loan for the purchase price of the stock by executing an unsecured note to the bank. The corporation would issue to the bank a guaranty of the loan and hold the purchased shares as collateral to secure it against loss on the guaranty. Stock of the corporation is registered on a national securities exchange.

A lender is subject to the registration and other requirements of Regulation G if, in the ordinary course of his business, he extends credit on collateral that includes any registered equity securities in the amount of \$50,000 or more in any calendar quarter, or has such credit outstanding in any calendar quarter in the amount of \$100,000 or more. The Board understood that the corporation in question had \$100,000 in guaranties outstanding during the applicable calendar quarter.

In the Board's judgment a person who guarantees a loan, and thereby becomes liable for the amount of the loan in the event the borrower should default, is lending his credit to the borrower. In the

circumstances described, such a lending of credit must be considered an "extension of credit" under Regulation G in order to prevent circumvention of the regulation's limitation on the amount of credit that can be extended on the security of registered stock.

Under section 207.2(b) of the regulation, "the term 'in the ordinary course of his business' means . . . in the case of a person other than an individual, carrying out or in furtherance of any business purpose." In general, stock option plans are designed to provide a company's employees with a proprietary interest in the company in the form of ownership of the company's stock. Such plans increase the company's ability to attract and retain able personnel and, accordingly, promote the interest of the company and its stockholders, while at the same time providing the company's employees with additional incentive to work toward the company's future success. An arrangement whereby participating employees may finance the exercise of their options through an unsecured bank loan guaranteed by the company, thereby facilitating the employees' acquisition of company stock, is likewise designed to promote the company's interest and is, therefore, in furtherance of a business purpose.

For the reasons indicated, the Board concluded that under the circumstances described a guaranty by the corporation constitutes credit extended in the ordinary course of business under Regulation G, that the corporation is required to register pursuant to section 207.2(a), and that such guaranties may not be given in excess of the maximum loan value of the collateral pledged to secure the guaranty, which is 20 per cent under the current supplement to the regulation.

Section 221.3(u) of Regulation U provides that "no bank shall arrange for the extension or maintenance of any credit for the purpose of purchasing or carrying any stock registered on a national securities exchange, except upon the same terms and conditions on which the bank itself could extend or maintain this credit" under the provisions

of that regulation. Since the Board concluded that the giving of a guaranty by the corporation to secure the loan described above constitutes an extension of credit, and since the use of a guaranty in the manner described could not be effectuated without the concurrence of the bank involved, the Board further concluded that the bank took part in "arranging" for the extension of credit in excess of the maximum loan value of the stock pledged to secure the guaranties.

#### **TRUTH IN LENDING INTERPRETATIONS OF REGULATION Z**

##### **SERVICE CHARGES ON ACCOUNTS NOT PAID WITHIN A GIVEN PERIOD OF TIME**

Some vendors bill their customers for property or services purchased under the terms of a credit plan which requires that the full amount of each billing be paid within a stipulated period after billing, with no privilege of paying in instalments. If the bill is not paid within that stipulated period of time, the vendor imposes a service charge periodically on the unpaid balance until the account is paid in full. The question arises as to whether Regulation Z applies to such transactions.

When in the ordinary course of business a vendor's billings are not paid in full within that stipulated period of time, and under such circumstances the vendor does not, in fact, regard such accounts in default, but continues or will continue to extend credit and imposes charges periodically for delaying payment of such accounts from time to time until paid, the charge so imposed comes within the definitions of a "finance charge" (§ 226.2(q)) applicable in each case to the amount of the unpaid balance of the account. Under such circumstances the credit so extended comes within the definition of "open end credit" in § 226.2(r), the vendor is a creditor as defined in § 226.2(m), and the disclosures required for open end credit accounts under § 226.7 shall be made.

##### **INCONSISTENT STATE REQUIREMENTS**

Section 226.6(b) of Regulation Z indicates types of State law requirements that are inconsistent with Regulation Z, and § 226.6(c) indicates the methods of dealing with such inconsistent requirements of State law.

Whether State laws are inconsistent with Regulation Z necessarily depends on the nature of the State laws. Section 226.6(b)(1) provides that State

law is inconsistent to the extent that it "requires a creditor to make disclosures different from the requirements of this part with respect to form, content, terminology, or time of delivery." This refers to disclosures of the kinds of information covered by Regulation Z, and *not* to other or collateral information such as a statement telling the customer that he should read the contract carefully, or that there should be no blanks in the contract. Similarly, it does not refer to headings that State law may require on a contract such as "Retail Installment Contract." Similarly, a specification in a State law that certain size type must be used is not necessarily inconsistent with the requirements of Regulation Z.

##### **LOCATION OF STATEMENT OF HOW THE BALANCE WAS DETERMINED**

Section 226.7(b)(8) requires the creditor of an open end credit account to disclose on the periodic statement, "the balance on which the finance charge was computed, and a statement of how that balance was determined." Under § 226.7(c), which relates to the location of disclosures, there is no specific reference to the placement of the "statement of how that balance was determined" when separated from the balance to which it relates. The question arises as to where, under such circumstances, this required statement shall appear on the periodic statement.

If separated from the balance to which it relates, the required statement of how the balance was determined may be placed on the face of the periodic statement, the reverse side of the periodic statement, or on an enclosed supplement; however, where such statement and balance do not appear together, the statement shall make clear the balance to which it refers.

##### **LOCATION OF DISCLOSURES WHEN CONTRACT, SECURITY AGREEMENT, AND EVIDENCE OF TRANSACTION ARE COMBINED IN A SINGLE DOCUMENT**

Some creditors incorporate the terms of a contract, a security agreement, and evidence of a transaction in a single document. These documents are designed for processing by mechanical and electronic equipment. If all of the required disclosures under § 226.8 should be placed on the face of such a document, the creditor will be unable to utilize conventional accounting and record-keeping equipment because of the size of the resulting document.

The question arises as to whether required disclosures may be made on the face and the reverse side of such a document.

Where a creditor elects to combine disclosures with the contract, security agreement, and evidence of a transaction in a single document, the disclosures required under § 226.8 shall, in accordance with § 226.6, be made on the face of that document, on its reverse side, or on both sides, provided that the amount of the finance charge and the annual percentage rate shall appear on the face of the document, and, if the reverse side is used, the printing on both sides of the document shall be equally clear and conspicuous, both sides shall contain the statement, "NOTICE: See other side for important information," and the place for the customer's signature shall be provided following the full content of the document.

#### ADVERTISING OF CREDIT TERMS IN OTHER THAN OPEN-END CREDIT

The statement of certain credit terms in advertisements such as "no downpayment", the amount of any installment payments, dollar amount of finance charge, number of payments, etc., as provided in § 226.10(d)(2), requires that certain other terms also be stated in the same advertisement. The question arises as to how a creditor may advertise credit terms in a meaningful way when all of his credit sales or loans are not made on the same basis.

The advertising of credit terms may be made by giving one or more examples of typical extensions of credit and stating all of the terms applicable to each example. In any such case, the advertiser shall set forth one or more examples which are, in fact, typical of the type of credit and terms usually and customarily made available by the creditor to present and prospective customers and each shall be clearly and conspicuously identified as examples of typical transactions.

#### CATALOGS-TABLES OR SCHEDULE OF CREDIT TERMS

Under § 226.10(b) in order that a catalog may qualify as a single advertisement, among other things, it must include a table or schedule of credit terms. It has been the practice of catalog houses to include such tables in catalogs; however, such tables generally state amounts of purchases, amounts of finance charges, and number and amount of payments for brackets up to a certain level and then

contain an instruction to include a specified dollar amount in computing the finance charge by application of a percentage rate on any purchase in excess of that level. Tables to show the actual terms including annual percentage rates for all purchases into thousands of dollars would be unwieldy, present a formidable appearance, and may be more confusing than helpful to the user. The question arises as to whether a creditor who publishes a catalog is required to include tables in detailed amounts from the minimum up to, for example, \$5,000, his highest priced cataloged merchandise.

Tables or schedules of terms in catalogs must include all amounts up to a level of the more commonly sold higher priced property or services which are offered for sale, but in no event greater than \$1,000 unless the creditor elects to do so. If the creditor offers property or service for sale at prices higher than the uppermost level covered by his table, he shall state the method by which the finance charge is computed on larger amounts, how the amount of payments and the number and periods of payments are determined and state, for each representative amount in increments of not more than \$500 up to the highest priced property or service offered, the annual percentage rate. Any catalog which contains such a table or schedule of credit terms will comply with requirements of § 226.10(b), provided all other requirements are met and such catalog shall be considered adequate for the purpose of § 226.8(g)(1).

#### LAY-AWAY PLANS AS EXTENSIONS OF CREDIT

Many vendors offer Lay-Away Plans under which they retain the merchandise for a customer until the cash price is paid in full and the customer has no contractual obligation to make payments and may, at his option, revoke a purchase made under the plan and request and receive prompt refund of any amounts paid toward the cash price of the merchandise.

A purchase under such a Lay-Away Plan shall not be considered an extension of credit subject to the provisions of Regulation Z.

#### TERM OF INSURANCE COVERAGE

Under § 226.4(a)(5) and (6) certain disclosures of insurance premium costs, if applicable, are required. The question arises as to whether such amounts of cost disclosed must include the cost of insurance for the full term of the transaction.



Under § 226.4(h) the cost of insurance for the full period of insurance coverage which the creditor will require shall be disclosed if the cost of the insurance premium is required to be included in the finance charge. However, if the cost of insurance is not required to be included in the finance charge, the cost to be disclosed need only be the cost of premiums for the term of the initial policy or policies written in connection with the transaction, accompanied by a statement of the type of insurance and the term thereof.

#### FINANCE CHARGE BASED ON AVERAGE DAILY BALANCE IN OPEN END CREDIT ACCOUNTS

Section 226.7(b)(8) requires that periodic statements for open-end accounts shall disclose, among other things, "The balance on which the finance charge was computed, and a statement of how that balance was determined." In some instances, creditors compute a finance charge on the average daily balance by application of a monthly periodic rate. In such case, this information is adequately disclosed if the statement gives the amount of the average daily balance on which the finance charge was computed, and also states how the balance is determined. In other instances, the finance charge is computed on the balance each day by application of a daily periodic rate and such charges are accumulated and debited to the account in a single amount for the billing cycle. The question arises whether the periodic statement must show for each day of the billing cycle a balance on which a finance charge was computed.

If a daily periodic rate is used, the balance to which it is applicable shall be stated as follows:

- (1) A balance for each day in the billing cycle; or
- (2) The sum of the daily balances during the billing cycle, or
- (3) The average daily balance during the billing cycle in which case the creditor shall state on the face of the periodic statement, its reverse side, or on an enclosed supplement that the average daily balance is multiplied by the number of days in the billing cycle and the periodic rate applied to the product to determine the amount of the finance charge.

In each case the annual percentage rate shall be determined and disclosed by multiplying the daily periodic rate by 365.

#### ANNUAL PERCENTAGE RATE COMPUTATION WHERE TRANSACTION CHARGES ARE IMPOSED ON OPEN-END CREDIT ACCOUNTS

Section 226.7(b)(6) prescribes the method by which an annual percentage rate is computed where the creditor of the open end credit account imposes finance charges with respect to specific transactions during the billing cycle.

In determining the denominator of the fraction under § 226.7(b)(6), no amount will be used more than once when adding the sum of the balances to which periodic rates apply to the sum of the amounts financed to which specific transaction charges apply. In every case the full amount of transactions to which specific transaction charges apply shall be included in the denominator. Other balances or parts of balances shall be included according to the manner in which a periodic rate is applied, as illustrated in the following examples of accounts on monthly billing cycles:

1. Previous balance—none.

A specific transaction of \$100 occurs on first day of the billing cycle.

The average daily balance is \$100.

A specific transaction charge of 3% is applicable to the specific transactions.

The periodic rate is 1½% applicable to the average daily balance.

The numerator is the amount of the finance charge, which is \$4.50.

The denominator is the amount of the transaction (which is \$100), plus the amount by which the balance to which the periodic rate applies exceeds the amount of specific transactions (such excess in this case is 0), totaling \$100.

The annual percentage rate is the quotient (which is 4.5%) multiplied by 12 (the number of months in a year), i.e., 54%.

2. Previous balance—\$100.

A specific transaction of \$100 occurs at midpoint of the billing cycle.

The average daily balance is \$150.

A specific transaction charge of 3% is applicable to the specific transaction.

The periodic rate is 1½% applicable to the average daily balance.

The numerator is the amount of finance charge, which is \$5.25.

The denominator is the amount of the transaction (which is \$100), plus the amount by

which the balance to which the periodic rate applies exceeds the amounts of specific transactions (such excess in this case is \$50), totaling \$150.

As explained in Example 1, the annual percentage rate is  $3.5\% \times 12 = 42\%$ .

3. If, in Example 2, the periodic rate applies only to the previous balance, the numerator is \$4.50 and the denominator is \$200 (the amount of the transaction, \$100, plus the balance to which only the periodic rate is applicable, the \$100 previous balance).

As explained in Example 1, the annual percentage rate is  $2.25\% \times 12 = 27\%$ .

4. If, in Example 2, the periodic rate applies only to an adjusted balance (previous balance less payments and credits) and the customer made a payment of \$50 at midpoint of billing cycle, the numerator is \$3.75 and the denominator is \$150 (the amount of the transaction, \$100, plus the balance to which only the periodic rate is applicable, the \$50 adjusted balance). As explained in Example 1, the annual percentage rate is  $2.5\% \times 12 = 30\%$ .

5. Previous balance—\$100.

A specific transaction (check) of \$100 occurs at the midpoint of the billing cycle.

The average daily balance is \$150.

The specific transaction charge is 25 cents per check. The periodic rate is  $1\frac{1}{2}\%$  applied to the average daily balance.

The numerator is the amount of the finance charge, which is \$2.50, and includes the 25 cents check charge and the \$2.25 resulting from the application of the periodic rate. The denominator is the full amount of the specific transaction (which is \$100) plus the amount by which the average daily balance exceeds the amount of the specific transaction (which in this case is \$50), totaling \$150. As explained in example 1, the annual percentage rate would be  $1\frac{1}{2}\% \times 12 = 20\%$ .

(c) Regardless of such method of computation, the annual percentage rate to be disclosed shall be not less than the periodic rate multiplied by the number of periods in a year or the rate as may otherwise be determined under § 226.5(a).

#### DISCLOSURES ON MAIL OR TELEPHONE ORDERS

Under § 226.8(g), disclosures may be made at

any time not later than the date the first payment is due under certain conditions. The question arises as to when disclosures shall be made on mail or telephone orders where the information outlined in § 226.8(g)(1) and (2) is not available to the customer or prospective customer.

Under the circumstances set forth in the above question, the creditor shall make the disclosures required under Regulation Z as follows:

1. With respect to credit sales, not later than at the time of delivery of the property or first performance of service ordered.
2. With respect to loans, not later than at the time proceeds of the loan are disbursed.
3. Except that if the transaction is subject to the provisions of § 226.9, the disclosures shall be made before the transaction is consummated.

#### DISCLOSURES WHEN DISCOUNTS APPLY FOR PROMPT PAYMENT

Under § 226.8(o), disclosures shall be made on the billing statement whereas under § 226.8(a) disclosures shall be made before the transaction is consummated. The question arises as to which provision prevails.

The provisions of § 226.8(o) prevail under the conditions set forth in that paragraph unless the transaction is also subject to the provisions of § 226.9, in which event the disclosures shall be made before the transaction is consummated.

#### SERIES OF SALES—CONTENT OF AGREEMENT

Under § 226.8(h), if a credit sale is one of a series of transactions made under an agreement providing for the addition of a current sale to an existing outstanding balance and the customer has approved in writing the annual percentage rate or rates and certain other requirements are met, disclosures may be made at any time not later than the date the first payment for that sale is due.

The question arises as to how the annual percentage rate or rates should be shown in an agreement where, for example, an 18% annual percentage rate applies to the first \$500 of balance, a 12% annual percentage rate applies to all balances over \$500, and the mix of the two rates on transactions over \$500 will produce a gradually decreasing annual percentage rate as the amount of balance over \$500 increases.

In addition to meeting the other requirements of

§ 226.8(h), if two or more annual percentage rates apply to ranges of balances, the agreement need only state each annual percentage rate and the range of balances to which it applies. However, the disclosures which must be made not later than the date the first payment is due must include the actual annual percentage rate applicable to that sale.

**ORDER UNDER BANK MERGER ACT**

**GIRARD TRUST BANK,  
PHILADELPHIA, PENNSYLVANIA**

*In the matter of the application of Girard Trust Bank for approval of merger with South Penn Square Bank.*

**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 Girard Trust Bank, Philadelphia, Pennsylvania, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with South Penn Square Bank, Philadelphia, Pennsylvania, under the charter of the latter and the title of Girard Trust Bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D.C., this 5th day of May, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

**STATEMENT**

The Girard Trust Bank, Philadelphia, Pennsylvania ("Applicant"), with total deposits of about \$1.3 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 South Penn Square Bank, Philadelphia, Pennsylvania ("South Penn"), which is a newly organized bank not in operation. The banks would merge under the charter of South Penn and name of Applicant, which is a member of the Federal Reserve System.

The proposed merger is one step in a plan of corporate reorganization whereby The Girard Company, a newly organized Pennsylvania corporation, would become a one-bank holding company. The Girard Company presently owns all the stock of South Penn; upon the merger of Applicant with South Penn, stock of The Girard Company will be exchanged for stock of the resulting bank, which is to be a member of the Federal Reserve System.

Use of a merger transaction in Applicant's plan to form a one-bank holding company would assure to The Girard Company the ability to acquire, except for directors' qualifying shares, all the outstanding stock of the banking subsidiary.

*Statutory considerations.* From the record before the Board, the proposed merger of Applicant and South Penn—the latter being a bank with no operating history, formed solely to facilitate the corporate reorganization plan described above—would itself have no effect on either competition or the banking convenience and needs of any relevant area. Nor would it appear that the proposal would have any adverse consequences relative to the financial and managerial resources and prospects of Applicant or South Penn.

Accordingly, and in light of all of the standards set forth in the Bank Merger Act, the Board concludes that the application should be approved.

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

**MARINE MIDLAND BANKS, INC.,  
BUFFALO, NEW YORK**

*In the matter of the application of Marine Midland Banks, Inc., Buffalo, New York, for approval of acquisition of at least 80 per cent of the voting shares of Tinker National Bank, East Setauket, New York.*

ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Marine Midland Banks, Inc., Buffalo, New York, a registered bank holding company, for the Board's prior approval of the acquisition of at least 80 per cent of the voting shares of Tinker National Bank, East Setauket, New York.

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

As discussed in the accompanying Statement, the New York State Banking Board approved an application involving the same proposal in accordance with the recommendation of the New York State Superintendent of Banks, and advised this Board of its action.

Notice of receipt of the application was published in the Federal Register on December 11, 1968 (33 Federal Register 18414), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the 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 New York pursuant to delegated authority.

Dated at Washington, D.C., this 16th day of April, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

## STATEMENT

Marine Midland Banks, Inc., Buffalo, New York ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of at least 80 per cent of the voting shares of Tinker National Bank, East Setauket, New York ("Tinker National").

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

Pursuant to the requirements of Article III-A of the New York Banking Law, Applicant submitted an application involving the same proposal to the New York State Banking Board. The Banking Board approved the application on February 6, 1969, in accordance with the recommendation of the New York State Superintendent of Banks, and transmitted a copy thereof to the Board of Governors.

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

*Competitive effect of proposed transaction.* Applicant, one of 12 banking organizations in the State of New York with deposits in excess of \$1 billion, is the seventh largest banking organization and the second largest bank holding company in the State. Its 11 subsidiary banks hold total deposits of

\$4.5 billion,<sup>1</sup> representing 6 per cent of the total deposits held by the State's insured commercial banks. Acquisition of Tinker National would result in Applicant's becoming the only holding company with a subsidiary bank in each of New York State's nine banking districts, but would not change its relative position among the State's largest banking organizations. Its share of the State's commercial bank deposits would be increased to 6.1 per cent.

Tinker National (\$85 million deposits) has nine banking offices, all of which are located in Suffolk County. Its main office and one branch are located in East Setauket, a small village situated on the north shore of Long Island in the Town of Brookhaven. Five other branches of Tinker National are located throughout Brookhaven, which is the largest township in Suffolk County in terms of area (260 square miles) and the second largest in terms of population (200,000); one branch is located in Smithtown (population 99,000), which adjoins Brookhaven on the west, and one is located in Southampton (population 33,000), about 35 miles southeast of Tinker National's main office.

Suffolk County is in New York's First Banking District, which also includes Nassau County and the two New York City counties of Kings and Queens. The remaining New York City counties of Bronx, New York, and Richmond constitute the Second Banking District. In general, State law permits branching only within the District in which a bank is headquartered. New York City banks, however, may branch throughout the City without regard to District lines, and, in addition, may branch into Nassau County in the First District and Westchester County in the Third District. Banks headquartered in the latter two counties may branch throughout New York City, as well as within their own Districts. Banks headquartered in Suffolk County, however, may branch only within the First District, and only First District banks may branch into that county.

Until relatively recently, Suffolk County was a predominantly rural area, the banking needs of which were served primarily by local banks. At present, it is one of the fastest growing areas in the United States; its population has increased by about 250 per cent since 1950, and is expected to increase by another 65 per cent by 1980. Although Suffolk County still ranks first in the State in terms of the

value of its agricultural production, the western portion of the county is almost fully integrated into the New York metropolitan economy and has become a highly diversified business-industrial-retail complex. The central portion of the county, in which Brookhaven and Smithtown are located, is not yet as fully developed as the western area, nor is it as closely oriented towards the metropolitan area; it is currently undergoing rapid population growth and business expansion, however, and it appears that it will shortly become completely urbanized. The eastern portion of the county, in which Southampton is located, is still largely rural in character, and its urbanization appears to be several years away.

A rapid expansion of banking facilities has accompanied this population growth and business expansion. Of the 160 banking offices in Suffolk County, 110, or nearly 70 per cent, have been established since 1960. Of these, nearly half have been established by banks headquartered in Nassau or Queens Counties. Despite the entry of these larger organizations, however, local institutions have also shared in the county's growth. Tinker National has been the fastest growing of these; without benefit of merger, it has increased its deposits from \$5.3 million at year-end 1957 to \$85 million at present.

Tinker National is presently the second largest of 15 banks headquartered in Suffolk County, and the eighth largest of 22 banks with offices in the county. Its principal competitors are four banks which range in deposit size from \$132 million to \$1.9 billion. All four of these banks operate more offices in Suffolk County than does Tinker National, despite the fact that only one of them, Security National Bank of Long Island, Huntington (\$608 million deposits), is headquartered in the county.

Of Applicant's 11 subsidiary banks, 10 are located in upstate New York and do not compete with Tinker National. Its largest subsidiary bank, Marine Midland Grace Trust Company ("Marine Grace"), which has deposits of \$1.8 billion, is located in New York City. Marine Grace provides a complete line of wholesale and retail banking and trust services. It is the eighth largest bank in New York City, and presently operates 18 banking offices. Five of its offices are located in the First Banking District—four in Queens County and one recently opened branch in Nassau County. As a Second District bank, Marine Grace is not per-

<sup>1</sup> All banking data are as of June 29, 1968, unless otherwise noted, adjusted to reflect mergers approved by supervisory authorities to date.

mitted under State law to branch into Suffolk County. Its closest office to an office of Tinker National is the Nassau County branch, which is 23 miles from the Smithtown office of Tinker National.

It does not appear that any significant competition exists between Tinker National and Marine Grace. The amount of business derived from Suffolk County by Marine Grace is equal to only about 4 and 7 per cent, respectively, of the total deposit and loan business of Tinker National, and is insignificant in relation to the total business of Marine Grace. Tinker National derives only about 3 per cent of its deposits from New York City and Nassau County.

With respect to potential competition, State law would permit Tinker National to branch into Nassau and Queens Counties, which could place it in competition with offices of Marine Grace. Such a geographic extension of the branching pattern of Tinker National is not viewed as a likely occurrence in the foreseeable future, however, because of the more immediate opportunities presented by the anticipated continued growth of Suffolk County, and the elimination of such potential as does exist is of minor consequence in view of the number of other strong competitors in New York City and Nassau County.

In Suffolk County, potential competition would depend upon acquisition by Applicant of a smaller bank in the county.<sup>3</sup> There is little doubt that an organization of Applicant's size could effect meaningful entry into Suffolk County through acquisition of a less able and sizable competitor than Tinker National, and such entry would have procompetitive aspects which are not present in the instant application. But that consideration is not in itself of compelling significance. Tinker National is clearly not a dominant competitor in Suffolk County; its deposits are less than one-seventh as large as those of the largest bank headquartered in the county, it ranks fourth in size in terms of deposits originating in the county, sixth in terms of the number of county offices, and eighth in overall size among banks competing in the county. The four banks which rank immediately behind Tinker National in size have deposits of \$52 million to \$70 million, indicating a rather even distribution of deposits among the medium-sized banks in the area.

<sup>3</sup> A proposal by Applicant to acquire the largest bank in the county, Security National Bank of Long Island, Huntington, was denied by the Board in 1962 (1962 Federal Reserve BULLETIN 1957).

Concentration in the county is not so great, or the number of significant potential competitors so limited, as to cause critical importance to be attached to Applicant's ability to enter the market through a smaller acquisition. Finally, the number of large banking organizations which are actual and potential competitors in the area, and the success of local institutions in competing with such organizations in the past, preclude any reasonable inference that entry barriers would be raised significantly by consummation of the proposal or that there would be undue adverse effects on smaller competitors. Under all these circumstances, it is the Board's view that Applicant's proposal would not have significant anticompetitive effects, and that there is therefore no reason to require that Applicant pursue some alternative means of extending its services to the Suffolk County area.

For the foregoing reasons, the Board concludes that consummation of Applicant's proposal would not result in a monopoly or be in furtherance of any combination, conspiracy or attempt to monopolize the business of banking in any area, and would not substantially lessen competition or tend to create a monopoly in any section of the country.

*Financial and managerial resources and future prospects.* Applicant's financial condition and management are satisfactory, and its prospects are favorable.

Although Tinker National is in generally satisfactory financial condition, the extremely rapid growth of the bank has caused it difficulty in maintaining adequate capital, despite the fact that its above-average earnings have been retained in their entirety in recent years and capital stock has been sold on four different occasions. Applicant proposes to increase the bank's capital by at least \$2.5 million in the event the present application is approved. Management of the bank is satisfactory, except for a lack of experience in its lending staff, a problem that the bank is actively attempting to solve.

There is no reason to believe that Tinker National is incapable of satisfactorily dealing with these problems, and prospects of the bank are regarded as favorable regardless of the outcome of the present proposal. Consummation of the proposal, however, would provide the means for the prompt and certain resolution of both problems, and considerations under the banking factors are therefore regarded as providing some weight in favor of approval of the application.

*Convenience and needs of the communities involved.* Consummation of the present proposal would not affect the convenience or needs of customers served by Applicant's present subsidiary banks.

The rapid growth of Suffolk County has been accompanied by increased demand for banking services. Although it does not appear, and Applicant does not contend, that any major banking needs are presently going unserved, a full range of banking services is available only from the largest banks in the county, all but one of which is headquartered outside the county. Despite the rapid growth of local banks, including Tinker National, such banks have not expanded their service offerings to fully respond to the area's demand for such services. Applicant's proposal would make Applicant's expertise and specialized skills available to Tinker National, and Applicant proposes to assist the bank in developing or expanding its municipal financing services, personal and corporate trust services, long-term mortgage loans (including F.H.A. and V.A. guaranteed loans, which Tinker National does not presently offer), construction loans, agricultural banking services, and accounts receivable financing.

Considerations relating to the convenience and needs of the Suffolk County community provide some support for approval of the application.

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

#### DISSENTING STATEMENT OF GOVERNOR ROBERTSON

I can find no feature of this proposal that justifies the Board's approval action. On the contrary, every major consideration compels, in my opinion, a denial of the application.

The Tinker National Bank, with \$85 million of deposits, is the second largest of 15 banks headquartered in Suffolk County, and holds the fourth largest share of country deposits. It is a sound, aggressive, full-service bank, able to serve well, without the proposed affiliation, the banking needs of its present and potential customers. Its excellent growth record is evidence of this fact. While Tinker National and Marine Midland's subsidiaries do not presently operate in the same geographic market, Suffolk County is a natural area for entry by bank-

ing organizations in New York City and in Nassau County; and Applicant is, in my judgment, the most likely and, in many respects, one of the strongest and most favorably-positioned, potential entrants into Suffolk County. Its acquisition of one of the most rapidly growing and sizable banks in Suffolk County will foreclose substantial competition without any resulting countervailing benefits to the communities affected. These are not results that are in any respect consistent with approval action.

An additional aspect of this proposal which concerns me—as it has in a number of previous bank holding company applications—is the ability of a large bank holding company, because of its sizable capital base and large number of shareholders, to make to the shareholders of a bank which the Applicant wishes to acquire a tender offer so generous that the bank's shareholders cannot reasonably afford to reject it. In the present case, Applicant has tendered to Tinker National Bank's shareholders a stock exchange offer reflecting a premium equivalent to 11 per cent of the bank's deposits based on book values of the stocks to be exchanged. Such premium will have insignificant effect upon the earnings of an organization the size of Applicant, whereas a similar exchange offer by an organization having less capital and fewer shareholders would be out of the question. The ability of a bank holding company to make an offer that the offerees' shareholders cannot afford to decline and that the holding company's lesser-sized competitors could not afford to make gives such an applicant a bidding advantage that could contribute significantly to the continuing trend toward concentration of banking resources in a few large organizations.

The foregoing adverse features of Applicant's proposal require that I dissent from the Board's approval of this application.

#### DISSENTING STATEMENT OF GOVERNOR BRIMMER

In my judgment, Applicant has not provided even minimum justification for approval of its acquisition of the Tinker National Bank. Candidly stated, this application involves a market entry by one of the State's largest banking organizations in a manner that will have clear anticompetitive consequences, while producing minimal benefits to the communities in that market.

Tinker National Bank, with a record of 50 years of service to Suffolk County, is a vigorous, high-earning, rapidly-growing institution. During the

10-year period ending December 30, 1967, its deposits increased from \$5 million to approximately \$77 million; and it is presently the second largest bank domiciled in Suffolk County. Its rate of growth in this period has been greater than any of its Suffolk County-based competitors. Applicant asserts an ability to aid the Tinker National Bank in strengthening its somewhat undercapitalized position. The record reflects that the bank has increased its capital through public stock offerings on four previous occasions, but that because of its extremely rapid growth, additional capital should again be added. While additions to the bank's capital commensurate with its deposit growth could more certainly and perhaps more immediately be effected by Applicant than by the bank on its own, I am satisfied that the Tinker National Bank could strengthen its capital position adequately without the assistance tendered by Applicant's proposal.

Assuming for argument's sake that Applicant would provide in a more assured and immediate manner the additional capital needed by Tinker National Bank, the weight favorable to approval that is thus accorded the application falls far short of that required to outweigh the adverse competitive effect inherent in the proposal. The record makes clear that Applicant is the most likely and one of the most able potential entrants into Tinker National Bank's market. Its acquisition of that bank, therefore, will effectively foreclose substantial competition that, in my judgment, would most likely develop between them. This application should be approved only upon a showing that the convenience and needs of the communities now served by Tinker National Bank would be so significantly advantaged as to outweigh clearly the established anticompetitive aspects of the proposal. The record is void of such a showing. The statute under which this application has been considered contemplates approval of acquisitions found to be in the public interest, not those which merely serve the best interests—competitive and financial—of the applicant organization. I would deny the application.

**BANKERS TRUST NEW YORK CORPORATION,  
NEW YORK, NEW YORK**

*In the matter of the application of Bankers Trust New York Corporation, New York, New York for approval of acquisition of all of the voting shares (less directors' qualifying shares) of Peoples Bank of Long Island, National Association, Patchogue, New York.*

**ORDER APPROVING ACQUISITION OF BANK STOCK  
BY BANK HOLDING COMPANY**

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3 (a)), an application by Bankers Trust New York Corporation, New York, New York, a registered bank holding company, for the Board's prior approval of the acquisition of all of the voting shares (less directors' qualifying shares) of Peoples Bank of Long Island, National Association, Patchogue, New York.

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

As discussed in the accompanying Statement, the New York State Banking Board approved an application involving the same proposal in accordance with the recommendation of the New York State Superintendent of Banks, and advised this Board of its action.

Notice of receipt of the application was published in the Federal Register on February 27, 1969 (34 Federal Register 2696), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that the 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 New York pursuant to delegated authority.

Dated at Washington, D.C., this 5th day of May, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]



## STATEMENT

Bankers Trust New York Corporation, New York, New York ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of all of the voting shares (except for director's qualifying shares) of Peoples Bank of Long Island, National Association, Patchogue, New York ("Peoples Bank").

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

Pursuant to the requirements of Article III-A of the New York Banking Law, Applicant submitted an application involving the same proposal to the New York State Banking Board. The Banking Board approved the application on February 6, 1969, in accordance with the recommendation of the New York State Superintendent of Banks, and transmitted a copy thereof to the Board of Governors.

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

*Competitive effect of proposed transaction.* Applicant, the largest bank holding company and sixth largest banking organization in the State of New York, controls four banks which have aggregate deposits of \$5.4 billion, representing about 7.2 per

cent of the deposits held by all commercial banks in the State.<sup>1</sup> It is one of 12 banking organizations in the State which control over \$1 billion in deposits each. Acquisition of Peoples Bank, which controls less than .1 per cent of the deposits held by the State's commercial banks, would not significantly affect the present level of State-wide banking concentration.

Peoples Bank, which has eight offices and deposits of \$59 million, is headquartered in Patchogue, a village with a population of 10,000, located in the Town of Brookhaven in Suffolk County. In addition to Peoples Bank, Patchogue is served by a branch of Security National Bank of Long Island (\$608 million deposits), the largest bank headquartered in Suffolk County; by a branch of Tinker National Bank of East Setauket (\$85 million deposits), acquisition of which by Marine Midland Banks, Inc., a registered bank holding company, was recently approved by the Board; and by two offices of Island State Bank (\$70 million deposits), the head office of which, upon consummation of its recently approved merger of First National Bank of Bay Shore, will be located at Bay Shore. Three of Peoples Bank's offices are located in the Patchogue area, and all are located in the central and southern portions of Brookhaven.

Peoples Bank is the fourth largest of 15 banks headquartered in Suffolk County, and the tenth largest of 22 banks with offices in the county. In Peoples Bank's service area, which encompasses most of Brookhaven and parts of Smithtown and Islip, there are nine banks, only two of which (with deposits of \$28 million and \$38 million, respectively) are smaller than Peoples Bank. Although it is reasonably anticipated that Peoples Bank, under Applicant's control, will be a more aggressive competitor than it has been in the past, it does not appear that undue adverse effects on competing banks will result. Rather, the anticipated increase in the bank's aggressiveness, and the fact that Patchogue, which is presently closed to *de novo* branching because of the "home office protection" feature of the New York branching law, will be opened to such branching, are regarded as favorable considerations with respect to the present application.

It does not appear that any significant competition would be eliminated by consummation of Ap-

<sup>1</sup> All banking data are as of June 29, 1968, adjusted to reflect mergers and holding company acquisitions approved by supervisory authorities to date.

plicant's proposal. Of Applicant's present subsidiaries, only its New York City subsidiary, Bankers Trust Company, derives any measurable amount of business from the area served by Peoples Bank. Such business, equal in amount to only about 1 per cent of the deposits and 2 per cent of the loans of Peoples Bank, is insignificant in relation to the total business of Bankers Trust Company. Peoples Bank, on the other hand, derives over 90 per cent of its deposits from its service area, and less than 2 per cent of its deposits and loans originate in New York City and Nassau County.

With respect to potential competition, none of Applicant's subsidiary banks is located in an area from which it may legally branch into Suffolk County. Although the law would permit Peoples Bank to branch into Nassau County and New York City areas within New York's First Banking District which are served by Bankers Trust Company, it does not appear likely that it would do so in the light of its past branching pattern, its limited resources as compared with those of the large banks in those areas, and the more immediate opportunities likely to be presented by the anticipated continued growth of Suffolk County.

For the foregoing reasons, the Board concludes that consummation of Applicant's proposal would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area, and would not substantially lessen competition or tend to create a monopoly in any section of the country.

*Financial and managerial resources and future prospects.* Applicant's financial condition and management are satisfactory, and its prospects are considered favorable.

Peoples Bank is in good financial condition, with competent management. In part, it appears, because of the conservatism of its management, the bank's rate of growth has been considerably below that experienced by most other banks in the county, the growth of which has been very rapid, as has that of the population and economy of the county. Nevertheless, the bank's growth has been good by any normal standards, and, although the prospects of Peoples Bank would be improved as a result of Applicant's proposal, they would be regarded as favorable in any event.

Considerations under the banking factors are consistent with approval of the application.

*Convenience and needs of the communities involved.* Consummation of the present proposal would not affect the convenience or needs of cus-

tomers served by Applicant's present subsidiary banks.

Rapid economic development and population growth in Suffolk County during the past decade has created a demand for a broader range of banking services than Peoples Bank presently provides. The banking needs of the area are presently being adequately served by the largest banks in the area; acquisition of Peoples Bank by Applicant, however, would provide the area with an additional full-service alternative. In particular, consummation of the proposal would enable Peoples Bank to offer a full range of trust and investment services, to expand its loan and credit services and to respond to demands for higher credit lines than it can now provide, to offer international services, and to participate more fully in municipal bond underwriting and advisory services.

Considerations relating to the convenience and needs of the community served by Peoples Bank provide some weight in favor of approval of the application.

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

#### FIRST AT ORLANDO CORPORATION, ORLANDO, FLORIDA

*In the matter of the application of First at Orlando Corporation, Orlando, Florida, for approval of acquisition of at least 80 per cent of the voting shares of St. Lucie County Bank, Fort Pierce, Florida.*

#### ORDER APPROVING ACQUISITION OF BANK SHARES BY BANK HOLDING COMPANY

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

As required by section 3(b) of the Act, the Board notified the Florida Commissioner of Banking of receipt of the application and requested his

views and recommendation. The Commissioner recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on February 4, 1969 (34 Federal Register 1708), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 5th day of May, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,  
Assistant Secretary.

[SEAL]

#### STATEMENT

First at Orlando Corporation, Orlando, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of at least 80 per cent of the voting shares of St. Lucie County Bank, Fort Pierce, Florida ("St. Lucie Bank").

*Views and recommendation of supervisory authority.* As required by section 3(b) of the Act, the Board notified the Florida Commissioner of Banking of receipt of the application and requested his views and recommendation thereon. The Commissioner recommended approval of the application.

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

the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

*Competitive effect of proposed transaction.* The 10 largest banking organizations in Florida control 36.7 per cent of the deposits held by banks located in the State.<sup>1</sup> Applicant, the fifth largest banking organization in the State, has seven subsidiary banks, which hold total deposits of \$278 million, representing 2.8 per cent of the deposits held by Florida banks. Acquisition of St. Lucie Bank, which accounts for only .3 per cent of such deposits, would not significantly affect State-wide concentration, and would not change Applicant's position among the largest banking organizations in the State.

St. Lucie Bank, which has deposits of \$27 million, is located in Fort Pierce, Florida, about 50 miles north of Palm Beach on Florida's east coast. It is the largest of three banks in Fort Pierce, and the third largest of nine banks located in the coastal area which it serves. Applicant would become the second bank holding company with a subsidiary bank in the area; the smallest bank in Fort Pierce and one of the smaller banks located in the larger service area are both subsidiaries of the same bank holding company. It does not appear that consummation of the proposal would have any undue adverse effect on the competing banks in Fort Pierce or in the larger area.

Applicant's closest subsidiary to Fort Pierce is in Cocoa, 70 miles north. Five of the present subsidiary banks are located in Orlando, 125 miles northwest of Fort Pierce, and Applicant's seventh subsidiary is located in Leesburg, 165 miles northwest. No significant competition appears to exist between the present subsidiaries and St. Lucie Bank

<sup>1</sup> All banking data are as of June 29, 1968, unless otherwise noted, adjusted to reflect all holding company acquisitions approved by the Board to date.

and, in view of the distances involved and the prohibition against branching under Florida law, it does not appear that such competition is likely to develop in the future.

For the foregoing reasons, the Board concludes that consummation of Applicant's proposal would not result in a monopoly, and would not restrain trade, substantially lessen competition, or tend to create a monopoly in any section of the country.

*Financial and managerial resources and future prospects.* Applicant and its present subsidiary banks are in satisfactory financial condition, with competent management and favorable prospects.

St. Lucie Bank is in sound financial condition, and senior management of the bank is experienced and competent. However, the two senior officers of the bank are approaching the usual retirement age, and a lack of management depth will necessitate going outside the bank's staff to find replacements. It does not appear that it would be impossible for the bank to obtain competent replacements without assistance, and therefore St. Lucie Bank's prospects are regarded as favorable regardless of whether the present proposal is consummated. Acquisition by Applicant, which has a formal management training program, would assure satisfactory solution of any management succession problems which might develop, however, and this consideration provides some weight in favor of approval of the application.

*Convenience and needs of the communities involved.* Consummation of the present proposal

would not affect the convenience or needs of customers served by Applicant's present subsidiary banks.

The population of the area served by St. Lucie Bank is estimated at 81,000. The area's economy is based on agriculture and related industries, with principal emphasis on the growing and processing of citrus products. Banking needs of the area appear to be adequately served by the nine banks located there, and Applicant does not contend that any major services are not available in the area. However, it is contended that the expertise which Applicant's Orlando subsidiaries have developed in providing needed services to the citrus industry can be employed to the advantage of customers in the Fort Pierce area, and it also appears that the availability of Applicant's automation services would provide some internal economies to St. Lucie Bank which could indirectly benefit the public which it serves.

Considerations bearing on the convenience and needs of customers served by St. Lucie Bank provide some support for approval of the application.

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

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# Announcements

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

The Board of Governors has announced the following appointments to its official staff:

Harry J. Halley, formerly Chief of Systems Planning for the Office of Economic Opportunity, was named Assistant Controller effective May 12, 1969. A graduate of the Navy Postgraduate School, Monterey, California, Mr. Halley served as a naval officer for 22 years before retiring in 1965.

Milton W. Schober was appointed an Assistant Director in the Division of Supervision and Regulation effective May 7. He came to the Board as the Assistant to the Director in August 1968; for the 10 previous years he had been engaged in the private practice of law and public accountancy in Shreveport, Louisiana. Mr. Schober earned B.S. and M.B.A. degrees in accounting from Louisiana State University and a law degree from Centenary College.

John D. Smith was made an Assistant Director in the Division of Administrative Services effective May 7. He had been Assistant to the Director of that Division since April 1964; previously he had been with the Division of Bank Operations for 5 years. Mr. Smith graduated from Lehigh University and attended the Wharton School, University of Pennsylvania.

## **CHANGES IN RESERVE REQUIREMENTS AND DISCOUNT RATES**

In a further move against inflation, the Board of Governors of the Federal Reserve System on April 3, 1969, announced the following:

1. An increase in reserve requirements against demand deposits at all member banks by  $\frac{1}{2}$  percentage point, effective in the reserve computation period beginning April 17 and applicable to average deposits in the period April 3-9 inclusive.

2. Approval of action by the directors of 11 Federal Reserve Banks increasing the discount rate at those Banks from  $5\frac{1}{2}$  to 6 per cent, effective April 4.

The increase in reserve requirements means that the nearly 6,000 national and State member banks must set aside as reserves an additional \$650 million, approximately \$375 million at reserve city banks—generally the larger banks in larger cities—

and \$275 million at other member banks, frequently referred to as "country banks."

The action raised reserve requirements at reserve city banks from  $16\frac{1}{2}$  to 17 per cent on net demand deposits under \$5 million and from 17 to  $17\frac{1}{2}$  per cent on deposits over \$5 million. For all other member banks the increase was from 12 to  $12\frac{1}{2}$  per cent on deposits under \$5 million and from  $12\frac{1}{2}$  to 13 per cent on those over \$5 million. Reserve requirements against time deposits remain unchanged.

The new top rate of  $17\frac{1}{2}$  per cent on net demand deposits is the highest since 1960. The last previous change in reserve requirements took effect in January 1968, when they were raised  $\frac{1}{2}$  percentage point on all demand deposits over \$5 million.

The new discount rate was put into effect on April 4, 1969, by the Federal Reserve Banks of New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco. The 6 per cent rate is the highest in 40 years, although the rate has been as high as 7 per cent, in 1920-21.

(On April 7, 1969, the Board of Governors announced its approval of action by the directors of the Federal Reserve Bank of Boston increasing the discount rate of that Bank from  $5\frac{1}{2}$  to 6 per cent, effective April 8, 1969.)

The seven members of the Board were unanimous on the discount rate action, and all members of the Board voted in favor of the reserve requirement action except Governor Maisel, who stated: "I have no disagreement with the majority of the Board in either the ultimate goal being sought for the economy nor with the view that demand for output and services is continuing to rise at an inflationary pace. However, current money market relationships have, for the past 5 months, led to modest growth in most monetary aggregates, a sharp rise in interest rates, and a rapid reduction of bank liquidity. The existing relationships appear to me proper to sustain a long period of noninflationary growth of money and credit. I conclude that until evidence arises that the demand for funds is leading to an undesirable upward shift in the rate of monetary expansion, an increase in reserve requirements is not called for."

## RECIPROCAL CURRENCY ARRANGEMENTS

The Board of Governors of the Federal Reserve System announced on May 16, 1969, that the Federal Reserve reciprocal currency "swap" arrangements with the central banks of Belgium and the Netherlands have now been aligned at \$300 million each.

The swap arrangement with the National Bank of Belgium has been increased from \$225 million to \$300 million, and the arrangement with the Netherlands Bank has been reduced from \$400 million to \$300 million, the Federal Reserve said.

The Federal Reserve System's swap network with 14 central banks and the Bank for International Settlements now totals \$10.48 billion.

A swap arrangement is a renewable short-term facility under which a central bank agrees to exchange on request its own currency for the currency of the other party up to a maximum amount over a limited period of time. The drawing party usually uses the foreign currency it obtains to resist pressure on its own currency.

In all reciprocal arrangements the Federal Reserve Bank of New York acts on behalf of the Federal Reserve System under the direction of the Federal Open Market Committee. The Federal Reserve reports actual use of the facilities semi-annually, in March and September.

The central banks of Belgium and the Netherlands were among the nine central banks and the BIS in the original Federal Reserve swap network established in 1962. Their swap lines with the U.S. central bank had been equal from October 1964 until March 1968 when the Netherlands Bank, during the gold crisis, increased its swap arrangement by \$175 million to \$400 million.

With the changes noted, the Federal Reserve's reciprocal currency arrangements are now as follows (in millions of dollars):

Austrian National Bank	100
National Bank of Belgium	300
Bank of Canada	1,000
National Bank of Denmark	100
Bank of England	2,000
Bank of France	1,000
German Federal Bank	1,000
Bank of Italy	1,000
Bank of Japan	1,000
Bank of Mexico	130
Netherlands Bank	300
Bank of Norway	100
Bank of Sweden	250
Swiss National Bank	600
Bank for International Settlements	
Swiss francs/dollars	600
Other European currencies/dollars	1,000
Total	10,480

## ERRATUM

In the March and April 1969 BULLETINS, certain data were incorrectly shown in the regular table "Reserves and Borrowings of Member Banks," pages A-6 and A-7. The same data were published in the annual table on pages A-92 and A-93 of the March BULLETIN.

The incorrect figures were for December 1968 only, and the corrected figures are as follows (in millions of dollars):

	Borrowings at F.R. Banks	Free reserves
All member banks	765	-310
Other reserve city banks	270	-180

# National Summary of Business Conditions

Released for publication May 16

Industrial production increased somewhat further in April. Nonfarm employment rose slightly and the unemployment rate edged up further. Retail sales recovered from the March decline and were a little above the previous high in February. Commercial bank credit and the money supply increased in April and time and savings deposits declined slightly. On balance, yields on Treasury bills changed little between mid-April and mid-May. In mid-May yields on corporate and municipal bonds were below earlier highs.

## INDUSTRIAL PRODUCTION

Industrial production in April was 171.5 per cent of the 1957-59 average—up 0.3 per cent from March and 5.5 per cent from a year earlier. Output of business equipment and some industrial materials rose further, but production of consumer goods declined.

Auto assemblies were at an annual rate of 7.7 million units, down almost one-tenth from March mainly because of strikes. Output of television sets also declined in April. Production of household furniture and consumer staples, however, increased. Output of industrial and commercial equipment expanded further while production of freight

and passenger and farm equipment changed little.

Output of iron and steel and some other industrial durable materials continued to advance, but production of construction materials and parts for consumer durable goods declined. Output of textiles, industrial chemicals, and paper was about unchanged.

## EMPLOYMENT

Nonfarm payroll employment rose by 34,000 in April, the smallest monthly rise since January 1968. Slackening of growth was reported in most industry sectors. Manufacturing and trade employment were virtually unchanged. Employment declined in the service and construction industries, the latter partially reflecting strikes. The average factory workweek edged lower but, at 40.7 hours, remained within the very narrow range prevailing since last November. The unemployment rate edged up one-tenth of a percentage point to 3.5 per cent, mainly because of a rise in unemployment among nonwhites—particularly nonwhite adult women. Most other groups continued to experience very low unemployment rates.

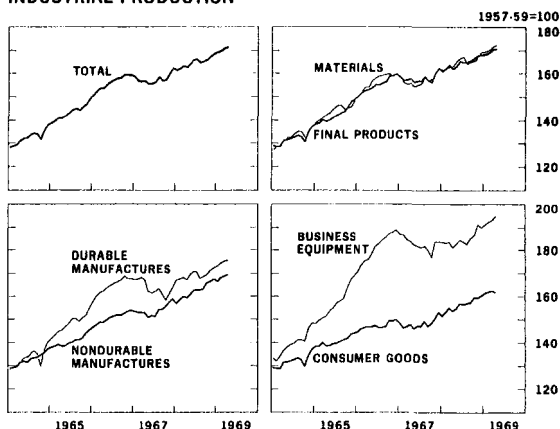
## DISTRIBUTION

The value of retail sales in April increased nearly 1.5 per cent from the downward revised March level and was almost 6 per cent above a year earlier. Sales at nondurable goods stores rose about 2 per cent from the preceding month while sales at durable goods stores were up 0.5 per cent. Dealer deliveries of new domestic autos in April were unchanged from the March rate, but sales of foreign-made cars rose about 10 per cent as stocks were replenished following settlement of the dock strikes.

## COMMODITY PRICES

Industrial commodity prices increased only 0.1 per cent from mid-March to mid-April, following sharp increases earlier in the year. Price rises continued widespread, with metals, paper, and hides up substantially, but prices of plywood abruptly

## INDUSTRIAL PRODUCTION



F.R. indexes, seasonally adjusted. Latest figures: April.

reversed their earlier sharp advance. Since mid-April prices of metals have increased further. Prices of livestock and products continued to advance in April and early May.

### BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$3.1 billion in April following an average monthly rise of \$700 million over the first quarter of the year. Loan expansion accounted for all of the April increase, as all major loan categories showed substantial growth. The increase in business loans was especially large due in part to heavy corporate borrowing over the mid-April tax date. Holdings of U.S. Government securities rose slightly—after declining sharply earlier in the year—reflecting in part bank participation in the late-March Treasury bill financing. Holdings of municipal and Federal agency securities declined slightly.

The money supply—measured on a daily average basis—increased \$1.8 billion in April compared with an average monthly rise of \$300 million over the first quarter. The April expansion reflected a sharp temporary rise in private demand deposits around the Easter weekend. U.S. Government deposits also increased over the month. Time and savings deposits at commercial banks declined slightly in April after showing little change in March. Attrition of large negotiable CD's continued heavy. Savings deposits at large commercial banks also declined substantially while consumer-

type time deposits increased moderately further.

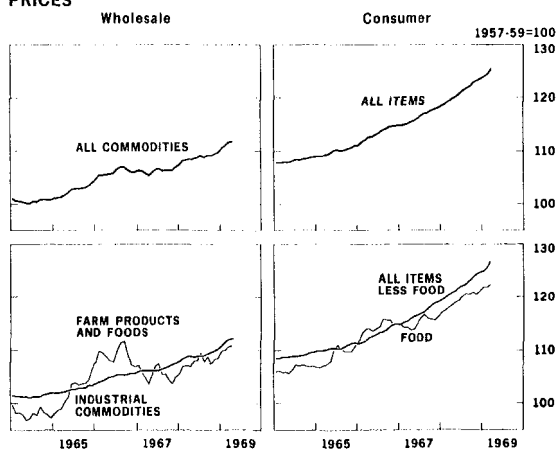
Net borrowed reserves of member banks averaged about \$850 million over the five weeks ending April 30 compared with \$645 million in March. Member bank borrowings increased substantially and excess reserves declined somewhat. Total and required reserves declined further.

### SECURITY MARKETS

Treasury bill rates fluctuated considerably between mid-April and mid-May, in part responding to flows of funds associated with developments in the foreign exchange markets, but showed only small mixed changes on balance. The 3-month bill was bid at around 6.10 per cent in the middle of May, compared with about 6.15 per cent a month earlier. Intermediate-term Treasury coupon issues advanced in yield over the same period, partly in adjustment to the offering of a new 7-year note. Rates on most longer-term Government bonds rose slightly.

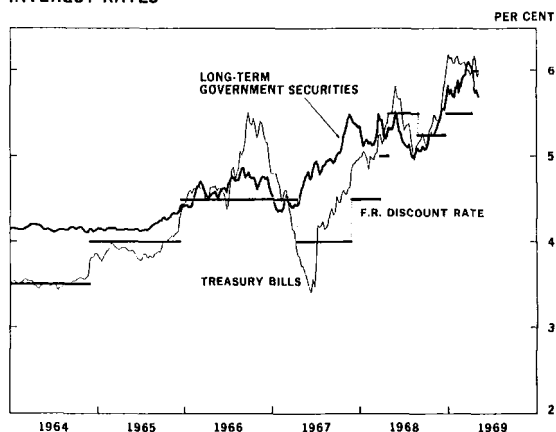
During the latter half of April corporate and municipal bond yields declined significantly from the highs reached during the last weeks of March. Although yields subsequently rose during the first half of May, particularly in the municipal and new issue corporate markets, the levels reached remained well below earlier highs; and yields on seasoned corporate bonds continued to decline slightly. Stock prices advanced on balance in heavy trading volume.

### PRICES



Bureau of Labor Statistics. "Farm products and foods" is BLS "Farm products, and processed foods and feeds." Latest figures: Consumer, March; Wholesale, April.

### INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures: week ending May 9.



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# Financial and Business Statistics

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## Guide to Tabular Presentation

### SYMBOLS AND ABBREVIATIONS

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

### GENERAL INFORMATION

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

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

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

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

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

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

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A 4 BANK RESERVES AND RELATED ITEMS □ MAY 1969

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

(In millions of dollars)

Factors supplying reserve funds

Period or date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	
	U.S. Govt. securities <sup>1</sup>			Discounts and advances	Float <sup>2</sup>	Other F.R. assets <sup>3</sup>			Total <sup>4</sup>
	Total	Bought outright	Held under repurchase agreement						
<b>Averages of daily figures</b>									
1929—June.....	179	179		978	61		1,317	4,024	2,018
1933—June.....	1,933	1,933		250	12		2,208	4,030	2,295
1939—Dec.....	2,510	2,510		8	83		2,612	17,518	2,956
1941—Dec.....	2,219	2,219		5	170		2,404	22,759	3,239
1945—Dec.....	23,708	23,708		381	652		24,744	20,047	4,322
1950—Dec.....	20,345	20,336	9	142	1,117		21,606	22,879	4,629
1960—Dec.....	27,248	27,170	78	94	1,665		29,060	17,954	5,396
1962—Dec.....	30,546	30,474	72	305	2,298		33,218	15,978	5,561
1963—Dec.....	33,729	33,626	103	360	2,434		36,610	15,562	5,583
1964—Dec.....	37,126	36,895	231	266	2,423		39,873	15,388	5,401
1965—Dec.....	40,885	40,772	113	490	2,349		43,853	13,799	5,565
1966—Dec.....	43,760	43,274	486	570	2,383		46,864	13,158	6,284
1967—Dec.....	48,891	48,810	81	238	2,030		51,268	12,436	6,777
1968—Apr.....	50,090	49,943	147	698	1,641		52,509	10,484	6,797
May.....	50,581	50,329	252	759	1,580		52,998	10,452	6,794
June.....	51,306	51,160	146	705	1,712		53,813	10,369	6,764
July.....	52,090	52,041	49	538	1,870		54,573	10,367	6,721
Aug.....	52,646	52,463	183	568	1,760		55,048	10,367	6,733
Sept.....	52,222	52,208	14	515	1,981		54,769	10,367	6,737
Oct.....	53,300	53,252	48	427	1,976		55,770	10,367	6,757
Nov.....	53,388	53,322	66	569	2,160		56,183	10,367	6,790
Dec.....	52,529	52,454	75	765	3,251		56,610	10,367	6,810
1969—Jan.....	52,665	52,622	43	697	3,054		56,476	10,367	6,802
Feb.....	52,265	52,074	191	824	2,602		55,786	10,367	6,806
Mar.....	52,122	51,987	135	918	2,367		55,477	10,367	6,815
Apr. <sup>p</sup> .....	52,463	52,257	206	996	2,407	2,837	58,799	10,367	6,750
<b>Week ending—</b>									
1969—Feb. 5.....	52,061	52,053	8	744	2,542		55,397	10,367	6,806
12.....	52,220	52,053	167	799	2,610		55,707	10,367	6,807
19.....	52,541	52,108	433	1,044	2,630		56,357	10,367	6,809
26.....	52,229	52,124	105	757	2,669		55,759	10,367	6,813
Mar. 5.....	52,168	52,055	113	734	2,540		55,511	10,367	6,813
12.....	52,074	52,040	34	875	2,423		55,427	10,367	6,818
19.....	52,188	51,999	189	776	2,548		55,596	10,367	6,816
26.....	52,081	51,901	180	964	2,317		55,437	10,367	6,821
Apr. 2.....	52,194	51,952	242	1,195	2,047		55,525	10,367	6,810
9.....	52,331	52,105	226	947	2,278		55,640	10,367	6,741
16.....	52,173	52,173		759	2,323	2,807	58,112	10,367	6,746
23 <sup>p</sup> .....	52,512	52,269	243	1,134	2,973	2,849	59,576	10,367	6,748
30 <sup>p</sup> .....	52,852	52,549	303	1,117	2,219	2,934	59,255	10,367	6,743
<b>End of month</b>									
1969—Feb.....	52,295	52,076	219	744	2,780		55,910	10,367	6,716
Mar.....	52,430	52,016	414	1,143	1,476		55,143	10,367	6,828
Apr. <sup>p</sup> .....	53,192	52,585	607	2,532	2,242	2,965	61,073	10,367	6,726
<b>Wednesday</b>									
1969—Feb. 5.....	52,062	52,001	61	1,154	2,195		55,460	10,367	6,804
12.....	52,062	51,901	161	1,107	2,907		56,162	10,367	6,807
19.....	52,327	52,167	160	460	2,345		55,288	10,367	6,812
26.....	51,947	51,947		499	2,592		55,089	10,367	6,815
Mar. 5.....	52,076	52,076		746	2,613		55,486	10,367	6,815
12.....	51,997	51,997		734	2,094		54,874	10,367	6,816
19.....	52,011	52,011		832	2,482		55,409	10,367	6,821
26.....	52,015	51,905	110	997	2,108		55,194	10,367	6,826
Apr. 2 <sup>p</sup> .....	52,341	52,016	325	1,071	2,050		55,587	10,367	6,828
9 <sup>p</sup> .....	52,485	51,966	519	658	2,075		55,270	10,367	6,747
16 <sup>p</sup> .....	51,907	51,280	627	921	2,579	2,832	58,291	10,367	6,747
23 <sup>p</sup> .....	52,316	52,316		1,230	2,122	2,866	58,636	10,367	6,754
30 <sup>p</sup> .....	53,192	52,585	607	2,532	2,242	2,965	61,073	10,367	6,726

For notes see opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts <sup>3</sup>	Other F.R. Li- a- bil- ities and capital <sup>3</sup>	Member bank reserves			
		Treas- ury	For- eign	Other <sup>2</sup>			With F.R. Banks	Cur- rency and coin <sup>5</sup>	Total	
										Averages of daily figures
4,400	210	30	30		376		2,314		2,314	1929—June
5,455	272	81	164		350		2,211		2,211	1933—June
7,609	2,402	616	739		248		11,473		11,473	1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	1960—Dec.
35,281	398	587	222	290	1,048		16,932	3,108	20,040	1962—Dec.
37,603	389	879	160	206	1,215		17,303	3,443	20,746	1963—Dec.
39,698	595	944	181	186	1,093		17,964	3,645	21,609	1964—Dec.
42,206	808	683	154	231	389		18,747	3,972	22,719	1965—Dec.
44,579	1,191	291	164	429	83		19,568	4,262	23,830	1966—Dec.
47,000	1,428	902	150	451	-204		20,753	4,507	25,260	1967—Dec.
46,642	1,122	738	167	538	-598		21,181	4,365	25,546	1968—Apr.
46,873	1,073	1,059	159	483	-581		21,179	4,326	25,505	May
47,486	973	960	181	471	-474		21,350	4,363	25,713	June
48,089	836	1,026	164	472	-436		21,510	4,491	26,001	July
48,194	811	963	170	459	-102		21,653	4,416	26,069	Aug.
48,474	791	611	131	450	-151		21,567	4,510	26,077	Sept.
48,632	781	1,054	137	461	-312		22,141	4,512	26,653	Oct.
49,398	769	798	164	439	-491		22,263	4,522	26,785	Nov.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	Dec.
49,784	760	602	189	495	-1,174		22,988	5,075	28,063	1969—Jan.
49,226	762	641	130	488	-932		22,644	4,647	27,291	Feb.
49,436	728	536	152	463	-902		22,246	4,508	26,754	Mar.
49,702	709	369	131	510		1,937	22,559	4,497	27,056	Apr. <sup>p</sup>
										Week ending—
49,061	766	490	129	502	-993		22,616	4,821	27,437	1969—Feb. 5
49,307	761	831	133	477	-1,009		22,382	4,878	27,260	12
49,377	764	669	133	500	-1,014		23,105	4,486	27,591	19
49,148	763	562	129	483	-793		22,647	4,452	27,099	26
49,157	758	531	125	481	-718		22,357	4,628	26,985	Mar. 5
49,459	732	465	156	468	-733		22,064	4,704	26,768	12
49,554	725	490	161	486	-978		22,342	4,368	26,710	19
49,471	721	615	165	436	-1,029		22,247	4,375	26,622	26
49,514	711	576	140	480	-976		22,257	4,486	26,743	Apr. 2
49,766	710	377	155	549	-775		21,966	4,633	26,599	9
49,863	704	8	126	514	n.a.	1,937	22,072	4,544	26,616	16
49,681	712	429	121	506	n.a.	1,868	23,374	4,201	27,575	23 <sup>p</sup>
49,502	705	625	119	469	n.a.	1,929	23,016	4,613	27,629	30 <sup>p</sup>
										End of month
48,996	725	505	121	482	-691		22,854	4,627	27,481	1969—Feb.
49,559	715	783	164	498	-950		21,568	4,487	26,055	Mar. <sup>p</sup>
49,607	707	950	130	458	n.a.	1,970	24,344	4,613	28,957	Apr. <sup>p</sup>
										Wednesday
49,209	768	414	119	481	-1,004		22,644	4,821	27,465	1969—Feb. 5
49,480	765	1,163	133	508	-1,106		22,394	4,881	27,275	12
49,348	763	449	119	474	-779		22,093	4,485	26,578	19
49,197	767	615	110	492	-846		21,936	4,453	26,389	26
49,370	742	355	149	498	-730		22,284	4,627	26,911	Mar. 5 <sup>p</sup>
49,590	732	420	137	468	-918		21,628	4,704	26,332	12 <sup>p</sup>
49,614	724	552	159	462	-986		22,072	4,370	26,442	19 <sup>p</sup>
49,541	715	502	137	448	-1,022		22,066	4,376	26,442	26 <sup>p</sup>
49,723	720	400	145	529	-817		22,082	4,485	26,567	Apr. 2 <sup>p</sup>
49,979	707	7	152	559	-759		21,739	4,635	26,374	9 <sup>p</sup>
49,869	710	7	130	528	n.a.	1,808	22,353	4,543	26,896	16 <sup>p</sup>
49,667	709	749	124	455	n.a.	1,880	22,174	4,201	26,375	23 <sup>p</sup>
49,607	707	950	130	458	n.a.	1,970	24,344	4,613	28,957	30 <sup>p</sup>

<sup>1</sup> U.S. Govt. securities include Federal agency obligations.  
<sup>2</sup> Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.  
<sup>3</sup> Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."  
<sup>4</sup> Includes industrial loans and acceptances, when held (industrial loan program discontinued Aug. 21, 1959). For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 2.  
<sup>5</sup> Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.  
<sup>6</sup> Reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- rowings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired <sup>1</sup>	Excess			Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves
				Total held	Re- quired <sup>1</sup>	Excess	Total held	Re- quired <sup>1</sup>			Excess				
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	22,160	1,797	363	184	179	861	792	69	.....	69	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
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Dec.	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—Dec.	23,830	23,438	392	557	-165	4,583	4,556	27	122	-95	1,119	1,115	4	54	-50
1967—Dec.	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	13	-5
1968—Mar.	25,580	25,224	356	671	-315	5,149	5,063	86	99	-13	1,176	1,169	7	66	-59
Apr.	25,346	25,276	270	683	-413	4,993	4,983	8	67	-59	1,159	1,160	-1	104	-105
May	25,505	25,085	420	746	-326	4,905	4,871	34	68	-34	1,163	1,151	12	76	-64
June	25,713	25,362	351	692	-341	5,120	5,029	91	69	-22	1,145	1,150	-5	38	-43
July	26,001	25,702	299	525	-226	5,047	5,060	-13	12	-25	1,190	1,181	9	87	-78
Aug.	26,069	25,694	375	563	-190	4,940	4,912	28	192	-164	1,165	1,161	4	2	2
Sept.	26,077	25,694	383	515	-132	4,886	4,868	18	154	-136	1,147	1,143	4	23	-19
Oct.	26,653	26,393	260	427	-167	5,096	5,071	25	65	-40	1,182	1,177	5	9	-4
Nov.	26,785	26,461	324	569	-245	5,022	4,968	54	72	-18	1,153	1,155	-2	7	-9
Dec.	27,221	26,766	455	752	-297	5,157	5,057	100	230	-130	1,199	1,184	15	85	-70
1969—Jan.	28,063	27,846	217	697	-480	5,397	5,392	5	65	-60	1,286	1,287	-1	48	-49
Feb.	27,291	27,063	228	824	-596	5,190	5,194	-4	63	-67	1,259	1,253	6	39	-33
Mar.	26,754	26,537	217	918	-701	5,040	5,019	21	65	-44	1,204	1,207	-3	98	-101
Apr.	27,056	26,925	131	996	-865	5,036	5,045	-8	111	-119	1,200	1,202	-2	116	-118
Week ending—															
1968—Apr. 3	25,463	25,132	331	696	-365	5,082	5,044	38	.....	38	1,142	1,140	2	123	-121
10	25,434	25,028	406	646	-240	4,992	4,858	134	127	7	1,138	1,126	12	26	-14
17	26,090	25,563	527	763	-236	5,085	5,068	17	47	-30	1,188	1,183	5	255	-250
24	25,503	25,377	126	651	-525	5,020	5,023	-3	49	-52	1,165	1,154	11	109	-98
Nov. 6	26,354	26,162	192	392	-200	4,932	4,903	29	46	-17	1,119	1,134	-15	11	-26
13	27,070	26,533	537	675	-138	5,140	5,061	79	129	-50	1,191	1,173	18	.....	18
20	26,960	26,731	229	513	-284	5,203	5,123	80	43	37	1,171	1,157	14	.....	14
27	26,594	26,409	185	583	-398	4,766	4,821	-55	57	-112	1,128	1,153	-25	10	-35
Dec. 4	26,859	26,380	479	531	-52	5,038	4,862	176	74	-102	1,187	1,155	32	13	19
11	26,461	26,409	52	434	-382	4,823	4,937	-114	86	-200	1,157	1,174	-17	.....	-17
18	27,088	26,720	368	575	-207	5,223	5,121	102	104	-2	1,187	1,185	2	45	-43
25	27,232	26,812	420	859	-439	5,122	5,017	105	282	-177	1,175	1,162	13	149	-136
1969—Jan. 1	28,340	27,439	901	1,320	-419	5,571	5,298	273	517	-244	1,251	1,242	9	188	-179
8	27,955	27,753	202	498	-296	5,365	5,379	-14	.....	-14	1,277	1,265	12	55	-43
15	28,567	28,335	232	687	-455	5,638	5,662	-24	136	-160	1,335	1,348	-13	31	-44
22	28,349	28,076	273	782	-509	5,541	5,492	49	86	-37	1,313	1,311	2	110	-108
29	27,572	27,384	188	891	-703	5,144	5,126	18	57	-39	1,243	1,243	.....	9	-9
Feb. 5	27,437	27,202	235	744	-509	5,109	5,125	-16	87	-103	1,243	1,245	-2	4	-6
12	27,260	27,039	221	799	-578	5,130	5,166	-36	91	-127	1,281	1,270	11	81	-70
19	27,591	27,228	363	1,044	-681	5,433	5,343	90	64	26	1,274	1,276	-2	29	-31
26	27,099	26,895	204	757	-553	5,191	5,144	47	21	26	1,229	1,228	1	33	-32
Mar. 5	26,985	26,778	207	734	-527	5,079	5,118	-39	111	-150	1,227	1,226	1	34	-33
12	26,768	26,520	248	875	-627	5,086	5,021	65	.....	65	1,215	1,218	-3	118	-121
19	26,710	26,625	85	776	-691	4,977	5,071	-94	91	-185	1,233	1,227	6	37	-31
26	26,622	26,354	268	964	-696	4,992	4,909	83	86	-3	1,172	1,178	-6	55	-61
Apr. 2	26,743	26,434	309	1,195	-886	5,027	4,999	28	.....	28	1,188	1,184	4	312	-308
9	26,599	26,374	225	947	-722	4,903	4,918	-15	75	-90	1,167	1,168	-1	258	-259
16	26,616	26,472	144	759	-615	4,969	4,999	-30	105	-135	1,237	1,221	16	37	-21
23 <sup>P</sup>	27,575	27,410	165	1,134	-969	5,233	5,198	35	212	-177	1,191	1,206	-15	35	-50
30 <sup>P</sup>	27,629	27,579	50	1,117	-1,067	5,043	5,077	-34	84	-118	1,212	1,218	-6	53	-59

For notes see opposite page.

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

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves <sup>1</sup>	Less—		Net—		Gross transactions		Total 2-way transactions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1969—Mar. 5.....	51	215	1,339	-1,503	12.7	4,684	3,346	2,083	2,602	1,263	841	228	613
12.....	83	342	2,271	-2,530	21.7	5,123	2,852	2,004	3,118	848	674	201	473
19.....	-32	252	1,934	-2,218	18.9	5,073	3,139	2,045	3,028	1,094	617	267	350
26.....	72	352	1,655	-1,935	16.9	4,681	3,026	2,027	2,653	999	668	344	324
Apr. 2.....	90	489	1,293	-1,693	14.7	4,625	3,332	2,032	2,593	1,300	654	309	345
9.....	80	561	3,090	-3,572	31.1	5,440	2,350	2,070	3,370	280	1,229	201	1,028
16.....	-130	451	3,943	-4,524	38.6	6,012	2,069	1,652	4,360	417	1,534	305	1,228
23.....	31	630	3,637	-4,236	35.5	5,632	1,995	1,646	3,986	350	1,086	182	904
30.....	-16	353	1,814	-2,184	18.4	4,605	2,791	2,269	2,336	522	852	201	651
<i>8 in New York City</i>													
1969—Mar. 5.....	17	104	420	-507	10.9	1,693	1,273	863	830	410	738	200	538
12.....	55	.....	1,049	-993	21.8	1,960	911	871	1,089	40	597	146	451
19.....	-48	84	301	-432	9.4	1,631	1,330	1,041	589	289	541	134	407
26.....	39	43	469	-473	10.6	1,650	1,182	985	666	197	595	155	440
Apr. 2.....	56	.....	-159	215	4.7	1,332	1,491	964	368	527	581	142	440
9.....	28	75	888	-935	20.9	1,833	946	946	888	.....	999	51	948
16.....	-24	84	1,807	-1,915	42.0	2,382	575	571	1,811	4	1,110	100	1,010
23.....	17	201	1,435	-1,619	34.2	2,202	767	767	1,436	.....	838	58	780
30.....	-14	63	292	-370	8.0	1,558	1,265	1,176	382	89	720	76	644
<i>38 outside New York City</i>													
1969—Mar. 5.....	34	112	918	-996	13.9	2,991	2,073	1,220	1,771	853	103	27	75
12.....	28	342	1,222	-1,536	21.6	3,163	1,941	1,133	2,029	808	77	56	22
19.....	16	168	1,633	-1,786	25.0	3,442	1,808	1,003	2,439	806	76	133	+57
26.....	33	309	1,186	-1,463	20.8	3,030	1,845	1,043	1,988	802	73	189	+116
Apr. 2.....	34	489	1,452	-1,908	27.3	3,293	1,841	1,068	2,225	773	73	167	+95
9.....	52	486	2,202	-2,637	37.6	3,607	1,405	1,125	2,482	280	230	150	80
16.....	-106	367	2,136	-2,609	36.4	3,630	1,494	1,081	2,549	413	423	205	218
23.....	13	429	2,201	-2,617	36.3	3,430	1,229	880	2,550	350	249	125	124
30.....	-2	290	1,522	-1,814	24.9	3,048	1,526	1,093	1,955	433	132	125	7
<i>5 in City of Chicago</i>													
1969—Mar. 5.....	6	24	494	-512	45.9	809	315	287	521	27	4	.....	4
12.....	3	100	716	-813	73.5	957	241	194	763	47	.....	.....	.....
19.....	9	33	935	-959	86.0	1,158	223	198	960	25	17	.....	17
26.....	1	38	812	-849	79.4	1,081	270	258	824	12	11	.....	11
Apr. 2.....	6	290	752	-1,036	96.6	1,027	275	260	767	14	21	.....	20
9.....	3	242	873	-1,111	105.3	1,148	275	257	891	17	17	.....	17
16.....	10	32	881	-902	81.3	1,163	283	282	882	1	55	.....	55
23.....	4	28	877	-902	82.5	1,168	291	281	887	10	23	.....	23
30.....	.....	33	527	-560	50.8	805	278	264	541	15	20	.....	20
<i>33 others</i>													
1969—Mar. 5.....	29	88	424	-484	8.0	2,182	1,758	932	1,250	826	99	27	72
12.....	25	242	506	-723	12.1	2,206	1,700	939	1,267	761	77	56	22
19.....	7	135	698	-827	13.7	2,284	1,585	805	1,479	781	59	133	+74
26.....	32	272	374	-614	10.3	1,949	1,575	785	1,164	790	62	189	+127
Apr. 2.....	28	200	700	-871	14.7	2,266	1,566	808	1,459	759	52	167	+115
9.....	48	245	1,329	-1,525	25.6	2,459	1,130	868	1,591	262	213	150	63
16.....	-116	335	1,256	-1,707	28.2	2,467	1,211	799	1,668	412	368	205	163
23.....	10	400	1,324	-1,715	28.0	2,262	938	599	1,664	340	226	125	101
30.....	-2	258	995	-1,254	20.3	2,243	1,248	830	1,413	418	112	125	+13

<sup>1</sup> Based upon reserve balances, including all adjustments applicable to the reporting period. Prior to Sept. 25, 1968, carryover reserve deficiencies, if any, were deducted. Excess reserves for later periods are net of all carryover reserves.

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 <sup>3</sup>		
	Advances and discounts under Secs. 13 and 13a <sup>1</sup>			Advances under Sec. 10(b) <sup>2</sup>			Rate on Apr. 30, 1969	Effective date	Previous rate
	Rate on Apr. 30, 1969	Effective date	Previous rate	Rate on Apr. 30, 1969	Effective date	Previous rate			
Boston	6	Apr. 8, 1969	5½	6½	Apr. 8, 1969	6	7	Apr. 8, 1969	6½
New York	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	7
Philadelphia	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Cleveland	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	7
Richmond	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Atlanta	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Chicago	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
St. Louis	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Minneapolis	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7½	Apr. 4, 1969	6½
Kansas City	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
Dallas	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½
San Francisco	6	Apr. 4, 1969	5½	6½	Apr. 4, 1969	6	7	Apr. 4, 1969	6½

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

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

<sup>3</sup> Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of, or obligations fully guaranteed as to principal and interest by, the U.S. Govt. or any agency thereof. Maximum maturity: 90 days.

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941	1 -1½	1	1955—Cont.			1960		
1942			Sept. 9	2 -2¼	2¼	June 3	3½-4	4
Apr. 11	1	1	13	2¼	2¼	10	3½-4	4
Oct. 15	½-1	1	Nov. 18	2¼-2½	2½	14	3½	3½
30	½	½	23	2½	2½	Aug. 12	3 -3½	3
						Sept. 9	3	3
			1956			1963		
Apr. 25	½-1	1	Apr. 13	2½-3	2¾	July 17	3 -3½	3½
May 10	1	1	20	2¾	2¾	26	3½	3½
			Aug. 24	2¾-3	3			
			31	3	3			
			1957			1964		
Jan. 12	1 -1¼	1¼	Aug. 9	3 -3½	3	Nov. 24	3½-4	4
19	1¼	1¼	23	3½	3½	30	4	4
Aug. 13	1½-1½	1½	Nov. 15	3 -3½	3	1965		
23	1½	1½	Dec. 2	3	3	Dec. 6	4 -4½	4½
						13	4½	4½
			1958			1967		
Aug. 21	1½-1¾	1¾	Jan. 22	2¾-3	3	Apr. 7	4 -4½	4
25	1¾	1¾	24	2¾-3	2¾	14	4	4
			Mar. 7	2¾-3	2¾	Nov. 20	4 -4½	4½
			13	2¾-2¾	2¾	27	4½	4½
Jan. 16	1¾-2	2	21	2¾	2¾	1968		
23	2	2	Apr. 18	1¾-2¾	1¾	Mar. 15	4½-5	4½
			May 9	1¾	1¾	22	5	5
			Aug. 15	1¾-2	1¾	Apr. 19	5 -5½	5½
Feb. 5	1¾-2	1¾	Sept. 12	1¾-2	2	26	5½	5½
15	1¾	1¾	23	2	2	Aug. 16	5½-5½	5½
Apr. 14	1½-1¾	1¾	Oct. 24	2 -2½	2	30	5½	5½
16	1½-1¾	1½	Nov. 7	2½	2½	Dec. 18	5½-5½	5½
May 21	1½	1½				20	5½	5½
			1959			1969		
			Mar. 6	2½-3	3	Apr. 4	5½-6	6
Apr. 14	1½-1¾	1½	16	3	3	8	6	6
15	1½-1¾	1½	May 29	3 -3½	3½	In effect Apr. 30, 1969		
May 2	1¾	1¾	June 12	3½	3½	6	6	6
Aug. 4	1¾-2¼	1¾	Sept. 11	3½-4	4	6	6	6
5	1¾-2¼	2	18	4	4			
12	2 -2¼	2						

† Preferential rate of ½ 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, 3.1, Aug. 1-3, 2.50; Sept. 28-29, 2.75; Oct. 5, 2.50; Oct. 23, Nov. 3, 2.75; 1962—Mar. 20-21, 2.75; 1964—Dec. 10, 3.85; Dec. 15, 17, 22, 24, 28, 30, 31, 3.875; 1965—Jan. 4-8, 3.875; 1968—Apr. 4, 5, 11, 15, 16, 5.125; Apr. 30, 5.75; May 1-3, 6, 9, 13-16, 5.75; June 7, 11-13, 19, 21, 24, 5.75; July 5, 16, 5.625; Aug. 16, 19, 5.25.



**RESERVE REQUIREMENTS OF MEMBER BANKS**

(Per cent of deposits)

Dec. 31, 1949, through July 13, 1966					Beginning July 14, 1966							
Effective date <sup>1</sup>	Net demand deposits <sup>2</sup>			Time deposits (all classes of banks)	Effective date <sup>1</sup>	Net demand deposits <sup>2</sup>				Time deposits <sup>4</sup> (all classes of banks)		
	Central reserve city banks <sup>3</sup>	Re-reserve city banks	Country banks			Reserve city banks		Country banks		Savings deposits	Other time deposits	
						Under \$5 million	Over \$5 million	Under \$5 million	Over \$5 million		Under \$5 million	Over \$5 million
In effect Dec. 31, 1949 . . . . .	22	18	12	5	1966—July 14, 21, . . . . .	5 16½		5 12		5 4	5 4	5 6
1951—Jan. 11, 16, . . . . .	23	19	13	6	Sept. 8, 15, . . . . .							
Jan. 25, Feb. 1, . . . . .	24	20	14		1967—Mar. 2, . . . . .					3½	3½	
1953—July 9, 1, . . . . .	22	19	13		Mar. 16, . . . . .					3	3	
1954—June 24, 16, . . . . .	21			5	1968—Jan. 11, 18, . . . . .	16½	17	12	12½			
July 29, Aug. 1, . . . . .	20	18	12		1969—Apr. 17, . . . . .	17	17½	12½	13			
1958—Feb. 27, Mar. 1, . . . . .	19½	17½	11½		In effect Apr. 30, 1969, . . . . .	17	17½	12½	13	3	3	6
Mar. 20, Apr. 1, . . . . .	19	17	11		Present legal requirement:							
Apr. 17, . . . . .	18½				Minimum . . . . .	10		7		3	3	3
Apr. 24, . . . . .	18	16½			Maximum . . . . .	22		14		10	10	10
1960—Sept. 1, . . . . .	17½											
Nov. 24, . . . . .			12									
1962—Dec. 1, . . . . .	16½											
July 28, . . . . .	(3)											
Oct. 25, Nov. 1, . . . . .				4								

<sup>1</sup> When two dates are shown, the first applies to the change at central reserve or reserve city banks and the second to the change at country banks. For changes prior to 1950 see Board's Annual Reports.  
<sup>2</sup> Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.  
<sup>3</sup> Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.

<sup>4</sup> Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits.  
<sup>5</sup> See preceding columns for earliest effective date of this rate.  
 NOTE.—All required reserves were held on deposit with F.R. Banks June 21, 1917, until Dec. 1959. From Dec. 1959 to Nov. 1960, member banks were allowed to count part of their currency and coin as reserves; effective Nov. 24, 1960, they were allowed to count all as reserves. For further details, see Board's Annual Reports.

**MARGIN REQUIREMENTS**

(Per cent of market value)

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

NOTE.—Regulations G, T, and U, prescribed in accordance with Securities Exchange Act of 1934, limit the amount of credit to purchase and carry registered equity securities that may be extended on securities as collateral by prescribing a maximum loan value, which is a specified percentage of the market value of the collateral at the time the credit is extended; margin requirements are the difference between market value (100 per cent) and the maximum loan value.  
 Regulation G and special margin requirements for bonds convertible into stocks were adopted by the Board of Governors effective Mar. 11, 1968.

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

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

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
						Four weeks ending Feb. 26, 1969					
Gross demand—Total . . . . .	172,894	39,635	7,352	60,760	65,147	Gross demand—Total . . . . .	170,779	38,771	7,193	60,295	64,520
Interbank . . . . .	19,768	8,005	1,255	8,183	2,325	Interbank . . . . .	19,821	8,012	1,287	8,203	2,320
U.S. Govt. . . . .	6,053	1,437	376	2,305	1,935	U.S. Govt. . . . .	4,126	738	175	1,604	1,609
Other . . . . .	147,073	30,194	5,720	50,272	60,886	Other . . . . .	146,833	30,021	5,731	50,489	60,592
Net demand <sup>1</sup> . . . . .	132,434	24,526	5,572	47,183	55,154	Net demand <sup>1</sup> . . . . .	130,011	23,669	5,347	46,552	54,443
Time . . . . .	161,803	19,221	5,893	62,073	74,616	Time . . . . .	161,608	18,630	5,739	61,830	75,409
Demand balances due from dom. banks . . . . .	9,051	435	453	2,163	6,000	Demand balances due from dom. banks . . . . .	9,037	441	437	2,108	6,051
Currency and coin . . . . .	4,659	390	74	1,446	2,749	Currency and coin . . . . .	4,519	378	75	1,396	2,670
Balances with F.R. Banks . . . . .	22,688	4,826	1,183	9,536	7,142	Balances with F.R. Banks . . . . .	22,253	4,655	1,137	9,403	7,058
Total reserves held . . . . .	27,347	5,216	1,257	10,982	9,891	Total reserves held . . . . .	26,771	5,034	1,212	10,799	9,727
Required . . . . .	27,091	5,195	1,255	10,961	9,680	Required . . . . .	26,569	5,030	1,212	10,787	9,541
Excess . . . . .	256	21	2	21	211	Excess . . . . .	202	4	12	186	

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

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

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1969					1969		1968
	Apr. 30	Apr. 23	Apr. 16	Apr. 9	Apr. 2	Apr. 30	Mar. 31	Apr. 30
<b>Assets</b>								
Gold certificate account	10,023	10,024	10,024	10,025	10,025	10,023	10,025	10,128
Cash	204	204	205	205	212	204	219	424
Discounts and advances:								
Member bank borrowings	2,532	1,230	921	658	1,071	2,532	1,143	726
Other								15
Acceptances:								
Bought outright	52	52	52	52	52	52	47	57
Held under repurchase agreements	90	50			73	90	47	30
Federal agency obligations—Held under repurchase agreements	79				63	79	25	12
U.S. Govt. securities:								
Bought outright:								
Bills	18,152	17,883	16,847	17,533	17,583	18,152	17,583	16,663
Certificates—Special			627	519				
Other								
Notes	30,046	30,046	30,046	30,046	30,046	30,046	30,046	27,246
Bonds	4,387	4,387	4,387	4,387	4,387	4,387	4,387	6,333
Total bought outright	52,585	52,316	51,907	52,485	52,016	52,585	52,016	50,242
Held under repurchase agreements	528				262	528	389	265
Total U.S. Govt. securities	53,113	52,316	51,907	52,485	52,278	53,113	52,405	50,507
Total loans and securities	55,866	53,648	52,880	53,195	53,537	55,866	53,667	51,347
Cash items in process of collection	<sup>p</sup> 9,878	<sup>p</sup> 9,682	<sup>p</sup> 10,818	<sup>p</sup> 8,735	<sup>p</sup> 8,260	<sup>p</sup> 9,878	7,959	7,239
Bank premises	115	114	114	114	114	115	114	113
Other assets:								
Denominated in foreign currencies	1,960	1,904	1,903	1,896	1,917	1,960	2,059	1,536
IMF gold deposited <sup>1</sup>	233	232	232	231	231	233	231	245
All other	657	616	583	545	522	657	502	566
Total assets	<sup>p</sup> 78,936	<sup>p</sup> 76,424	<sup>p</sup> 76,759	<sup>p</sup> 74,946	<sup>p</sup> 74,818	<sup>p</sup> 78,936	74,776	71,598
<b>Liabilities</b>								
F.R. notes	43,448	43,482	43,694	43,802	43,485	43,448	43,324	40,968
Deposits:								
Member bank reserves	<sup>p</sup> 24,344	<sup>p</sup> 22,174	<sup>p</sup> 22,353	<sup>p</sup> 21,739	<sup>p</sup> 22,082	<sup>p</sup> 24,344	21,568	21,221
U.S. Treasurer—General account	950	749	7	7	400	950	783	1,035
Foreign	130	124	130	152	145	130	164	140
Other:								
IMF gold deposit <sup>1</sup>	233	232	232	231	231	233	231	245
All other	225	223	296	328	298	225	278	244
Total deposits	<sup>p</sup> 25,882	<sup>p</sup> 23,502	<sup>p</sup> 23,018	<sup>p</sup> 22,457	<sup>p</sup> 23,156	<sup>p</sup> 25,882	23,024	22,885
Deferred availability cash items	7,636	7,560	8,239	6,660	6,210	7,636	6,472	5,974
Other liabilities and accrued dividends	443	410	399	429	427	443	433	356
Total liabilities	<sup>p</sup> 77,409	<sup>p</sup> 74,954	<sup>p</sup> 75,350	<sup>p</sup> 73,348	<sup>p</sup> 73,278	<sup>p</sup> 77,409	73,253	70,183
<b>Capital accounts</b>								
Capital paid in	650	649	644	644	643	650	643	614
Surplus	630	630	630	630	630	630	630	598
Other capital accounts	247	191	135	324	267	247	250	203
Total liabilities and capital accounts	<sup>p</sup> 78,936	<sup>p</sup> 76,424	<sup>p</sup> 76,759	<sup>p</sup> 74,946	<sup>p</sup> 74,818	<sup>p</sup> 78,936	74,776	71,598
Contingent liability on acceptances purchased for foreign correspondents	125	127	125	122	122	125	122	118
U.S. Govt. securities held in custody for foreign account	8,546	8,387	8,425	8,458	8,270	8,546	8,012	8,763
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank)	46,383	46,442	46,449	46,368	46,324	46,383	46,480	43,845
Collateral held against notes outstanding:								
Gold certificate account	3,522	3,522	3,522	3,522	3,522	3,522	3,522	5,604
Eligible paper								
U.S. Govt. securities	45,020	45,020	44,970	44,970	44,970	45,020	44,970	39,606
Total collateral	48,542	48,542	48,492	48,492	48,492	48,542	48,492	45,210

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 30, 1969

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
<b>Assets</b>													
Gold certificate account.....	10,023	372	2,763	520	734	888	484	1,921	262	138	309	279	1,353
F.R. notes of other banks.....	748	57	225	46	59	56	110	41	17	10	14	22	91
Other cash.....	204	9	24	7	24	14	27	18	21	5	15	11	29
Discounts and advances:													
Secured by U.S. Govt. securities....	1,728	162	225	47	99	117	90	347	138	32	84	121	266
Other.....	804	12	351	10	.....	10	59	153	40	41	23	1	104
Acceptances:													
Bought outright.....	52	.....	52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreements..	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal agency obligations—Held under repurchase agreements.....	79	.....	79	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Govt. securities:													
Bought outright.....	52,585	2,781	13,137	2,705	4,066	3,927	2,803	8,616	1,807	1,047	2,003	2,215	7,478
Held under repurchase agreements..	528	.....	528	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities.....	55,866	2,955	14,462	2,762	4,165	4,054	2,952	9,116	1,985	1,120	2,110	2,337	7,848
Cash items in process of collection...	12,407	773	2,307	894	841	905	1,132	1,872	551	431	941	686	1,074
Bank premises.....	115	3	10	2	5	11	18	17	8	4	19	9	9
Other assets:													
Denominated in foreign currencies..	1,960	94	1498	102	174	102	125	290	69	45	84	112	265
IMF gold deposited <sup>2</sup> .....	233	.....	233	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other.....	657	34	163	36	52	50	35	103	22	13	30	27	92
Total assets.....	82,213	4,297	20,685	4,369	6,054	6,080	4,883	13,378	2,935	1,766	3,522	3,483	10,761
<b>Liabilities</b>													
F.R. notes.....	44,196	2,566	10,219	2,541	3,593	4,052	2,329	7,901	1,647	766	1,657	1,537	5,388
Deposits:													
Member bank reserves.....	24,344	879	6,904	1,036	1,556	1,110	1,434	3,666	780	588	967	1,272	4,152
U.S. Treasurer—General account..	950	1	942	*	1	1	1	1	1	*	*	*	2
Foreign.....	130	6	340	6	11	6	8	18	4	3	5	7	16
Other:													
IMF gold deposit <sup>2</sup> .....	233	.....	233	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other.....	225	.....	182	1	.....	8	2	4	1	3	2	2	20
Total deposits.....	25,882	886	8,301	1,043	1,568	1,125	1,445	3,689	786	594	974	1,281	4,190
Deferred availability cash items.....	10,165	749	1,648	685	725	788	991	1,488	436	363	811	565	916
Other liabilities and accrued dividends	443	22	123	22	32	31	23	70	14	10	16	17	63
Total liabilities.....	80,686	4,223	20,291	4,291	5,918	5,996	4,788	13,148	2,883	1,733	3,458	3,400	10,557
<b>Capital accounts</b>													
Capital paid in.....	650	31	168	33	59	33	42	96	22	15	28	37	86
Surplus.....	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts.....	247	12	66	12	21	18	13	41	8	4	9	10	33
Total liabilities and capital accounts..	82,213	4,297	20,685	4,369	6,054	6,080	4,883	13,378	2,935	1,766	3,522	3,483	10,761
Contingent liability on acceptances purchased for foreign correspond- ents.....	125	6	432	7	11	7	8	18	4	3	5	7	17

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	46,383	2,645	10,779	2,623	3,836	4,179	2,491	8,172	1,722	789	1,733	1,696	5,718
Collateral held against notes out- standing:													
Gold certificate account.....	3,522	200	500	300	560	600	.....	1,000	180	27	.....	155	.....
Eligible paper.....	45,020	2,531	10,600	2,500	3,400	3,649	2,600	7,650	1,650	785	1,775	1,630	6,250
U.S. Govt. securities.....	48,542	2,731	11,100	2,800	3,960	4,249	2,600	8,650	1,830	812	1,775	1,785	6,250

<sup>1</sup> After deducting \$1,462 million of participations of other Federal Reserve Banks.

<sup>2</sup> See note 2 to table at bottom of page A-73.

<sup>3</sup> After deducting \$90 million of participations of other Federal Re-

serve Banks.

<sup>4</sup> After deducting \$93 million of participations of other Federal Re-

serve Banks.

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1968—Mar.	1,550	567	305	1,212	567	305	51			208		
Apr.	1,761	982	167	1,651	982	617	58			41		
May	1,168	784		1,098	784		10		-3,566	41		-73
June	1,894		289	1,693		289	54		308	88		-308
July	404	409	65	404	409	65						
Aug.	1,111	140	87	1,028	140	87	14		-4,778	24		142
Sept.	5,515	5,605	115	5,403	5,605	115	31			31		
Oct.	2,736	2,246		2,601	2,246		53		308	27		-308
Nov.	3,602	3,430	150	3,602	3,430	150			-6,293			5,586
Dec.	6,100	6,334	180	6,100	6,334	180			358			-358
1969—Jan.	4,011	4,590	231	4,011	4,590	231						
Feb.	1,234	1,110	175	1,149	1,110	175	23		-8,479	33		6,095
Mar.	386	65	381	217	65	381	49		574	73		-574

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change <sup>1</sup>
	5-10 years			Over 10 years			Gross purchases	Gross sales			Outright, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1968—Mar.	64			15			657	596	739	57	-1	35	830
Apr.	8			3			1,832	1,627	815	-45	2	-5	766
May	18		3,638	1			2,488	2,753	119	-12	-1	-30	75
June	50			10			1,560	1,560	1,605		3	75	1,683
July							1,145	908	166		-2	-32	132
Aug.	34		4,636	12			2,497	2,734	647		-5	-43	599
Sept.	45			5			440		235	9	-4	39	280
Oct.	50			7			790	1,230	50	-9	9	-39	11
Nov.			708				980	980	21		2		23
Dec.							1,369	1,369	-414		*		-414
1969—Jan.							371	371	-810		-8		-818
Feb.	24		2,384	6			2,517	2,318	148	20	1	40	209
Mar.	26			20			2,044	1,854	130	5	-4	7	137

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1967—Dec.	1,604	1,140	45	3		1	413	1	1	*	2
1968—Jan.	1,470	1,142	45	253		1	25	1	1	*	3
Feb.	1,489	1,152	50	253		1	27	1	1	*	4
Mar.	1,542	1,197	50	253		1	33	2	1	2	4
Apr.	1,536	1,195	50	256		1	26	2	1	2	4
May	1,926	1,544	50	256		1	67	2	1	2	4
June	1,009	503	52	132	25	101	134	1	1	57	4
July	1,217	851	52	8	25	151	69	1	1	57	2
Aug.	1,055	601	53	4	25	235	75	1	1	57	3
Sept.	1,281	698	13	4		452	75	1	1	33	3
Oct.	1,273	694	124	4		378	65	1	1	4	3
Nov.	2,211	1,443	111	4		571	75	1	1	4	3
Dec.	2,061	1,444	8	3		433	165	1	1	4	3
1969—Jan.	1,883	1,443	41	2	25	294	67	1	1	4	6

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

(In millions of dollars)

Item	Wednesday					End of month		
	1969					1969		1968
	Apr. 30	Apr. 23	Apr. 16	Apr. 9	Apr. 2	Apr. 30	Mar. 31	Apr. 30
Discounts and advances—Total.....	2,532	1,230	921	658	1,071	2,532	1,148	741
Within 15 days.....	2,522	1,185	917	651	1,064	2,522	1,141	722
16 days to 90 days.....	10	45	4	7	7	10	7	19
91 days to 1 year.....								
Acceptances—Total.....	142	102	52	52	125	142	94	87
Within 15 days.....	106	61	9	8	80	106	53	41
16 days to 90 days.....	36	41	43	44	45	36	41	46
91 days to 1 year.....								
U.S. Government securities—Total.....	53,192	52,316	51,907	52,485	52,341	53,192	52,430	50,519
Within 15 days <sup>1</sup> .....	3,155	2,699	3,202	2,629	2,374	3,155	1,833	5,270
16 days to 90 days.....	8,660	8,739	8,426	9,157	9,291	8,660	9,508	8,392
91 days to 1 year.....	8,857	8,358	7,759	8,179	8,156	8,857	8,569	26,527
Over 1 year to 5 years.....	18,507	18,507	18,507	18,507	18,507	18,507	18,507	7,988
Over 5 years to 10 years.....	13,376	13,376	13,376	13,376	13,376	13,376	13,376	1,765
Over 10 years.....	637	637	637	637	637	637	637	577

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

**BANK DEBITS AND DEPOSIT TURNOVER**

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1968—Mar.....	7,218.7	3,197.9	1,601.6	4,020.8	2,419.2	59.3	128.2	56.5	41.6	35.7
Apr.....	7,500.7	3,285.5	1,673.5	4,215.2	2,541.7	59.7	126.7	57.4	42.3	36.2
May.....	7,614.0	3,370.6	1,722.0	4,243.4	2,521.4	61.0	129.5	58.8	43.0	36.1
June.....	7,948.5	3,595.0	1,771.0	4,353.5	2,582.5	62.4	131.4	59.5	43.4	36.6
July.....	8,163.0	3,726.1	1,807.9	4,436.9	2,629.0	64.3	140.3	59.9	43.7	37.0
Aug.....	8,521.8	4,079.6	1,825.2	4,442.2	2,617.0	65.2	147.7	60.8	43.7	36.5
Sept.....	8,368.4	3,857.8	1,840.2	4,510.6	2,670.4	64.7	144.7	61.3	43.8	36.7
Oct.....	8,599.8	3,953.7	1,904.9	4,646.1	2,741.2	66.3	143.1	64.4	45.6	37.7
Nov.....	8,540.1	3,925.9	1,904.1	4,614.2	2,710.1	66.5	144.6	63.0	44.9	37.4
Dec.....	8,752.9	4,076.8	1,902.4	4,676.1	2,773.7	65.9	147.7	61.1	44.5	37.5
1969—Jan.....	8,733.3	3,896.7	2,007.7	4,836.6	2,828.9	64.9	137.0	66.3	46.1	37.7
Feb.....	8,832.8	3,929.8	2,047.4	4,903.0	2,855.6	67.8	145.4	67.8	47.4	39.1
Mar.....	8,723.3	3,882.8	1,974.3	4,840.5	2,866.2	65.8	143.1	64.5	46.1	38.9
Apr.....	8,883.9	3,902.0	2,028.9	4,981.9	2,953.0	65.9	138.2	66.1	46.8	39.2

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

NOTE.—Total SMSA's includes some cities and counties not designated as SMSA's.  
 For a description of series, see Mar. 1965 BULLETIN, p. 390.  
 The data shown here differ from those shown in the Mar. 1965 BULLETIN because they have been revised, as described in the Mar. 1967 BULLETIN, p. 389.

**DENOMINATIONS IN CIRCULATION**

(In millions of dollars)

End of period	Total in circulation <sup>1</sup>	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,348	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	11,995	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	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—Mar.	46,297	32,664	5,049	1,857	136	2,676	8,094	14,852	13,632	3,840	9,261	239	285	3	4
Apr.	46,621	32,938	5,137	1,875	136	2,684	8,104	15,002	13,683	3,857	9,293	240	286	3	4
May	47,202	33,414	5,231	1,883	136	2,727	8,230	15,207	13,787	3,894	9,360	240	286	3	4
June	47,640	33,745	5,309	1,860	136	2,728	8,287	15,424	13,895	3,932	9,430	240	286	3	4
July	47,979	33,963	5,385	1,871	136	2,720	8,261	15,590	14,015	3,971	9,511	240	286	3	4
Aug.	48,353	34,238	5,449	1,863	136	2,728	8,309	15,753	14,115	3,999	9,581	240	287	3	4
Sept.	48,340	34,161	5,498	1,872	136	2,732	8,269	15,654	14,179	4,002	9,641	241	288	3	4
Oct.	48,719	34,421	5,565	1,900	136	2,763	8,336	15,722	14,299	4,028	9,734	241	289	3	4
Nov.	49,989	35,489	5,625	1,957	136	2,862	8,627	16,282	14,500	4,092	9,869	242	290	3	4
Dec.	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969—Jan.	48,983	34,401	5,673	1,907	136	2,779	8,257	15,650	14,582	4,090	9,951	244	291	3	4
Feb.	48,996	34,421	5,603	1,895	136	2,784	8,318	15,685	14,576	4,080	9,955	243	291	4	4
Mar.	49,475	34,792	5,645	1,909	136	2,806	8,383	15,915	14,682	4,102	10,023	244	291	3	19

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

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

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

**KINDS OUTSTANDING AND IN CIRCULATION**

(In millions of dollars)

Kind of currency	Total outstanding Mar. 31, 1969	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1969		1968
						Mar. 31	Feb. 28	
Gold	10,367	(10,025)	2342					
Gold certificates	(10,025)			10,023				
Federal Reserve notes	46,480		104		3,158	43,218	42,782	40,569
Treasury currency—Total	6,713		238		219	6,256	6,214	5,729
Standard silver dollars	485		3			482	482	482
Silver certificates								298
Fractional coin	5,599		220		217	5,163	5,121	4,567
United States notes	323		15		3	305	304	297
In process of retirement <sup>1</sup>	307		1			306	307	85
Total—Mar. 31, 1969	563,560	(10,025)	684	10,023	3,379	49,475		
Feb. 28, 1969	563,436	(10,025)	725	10,024	3,691		48,996	
Mar. 31, 1968	560,643	(10,433)	1,084	10,130	3,131			46,297

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

<sup>2</sup> Includes \$231 million gold deposited by and held for the International Monetary Fund.

<sup>3</sup> Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, FRS.

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

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

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

## MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—Dec.....	166.8	36.3	130.5	146.6	172.0	37.1	134.9	145.2	4.6
1966—Dec.....	170.4	38.3	132.1	158.1	175.8	39.1	136.7	156.9	3.4
1967—Dec.....	181.3	40.4	140.9	183.5	187.1	41.2	145.9	182.0	5.0
1968—Apr.....	184.3	41.4	143.0	187.1	185.6	41.1	144.5	187.9	4.2
May.....	185.1	41.6	144.5	187.6	182.5	41.3	141.1	188.4	6.4
June.....	187.4	42.0	145.4	188.2	185.6	41.9	143.6	188.6	5.4
July.....	189.4	42.2	147.2	190.4	187.2	42.4	144.8	190.8	5.7
Aug.....	190.3	42.6	147.6	193.8	186.9	42.7	144.2	194.4	5.5
Sept.....	189.5	42.7	146.7	196.6	188.6	42.7	145.8	196.2	5.9
Oct.....	190.2	42.8	147.4	199.5	190.6	42.9	147.7	199.1	6.1
Nov.....	191.9	43.2	148.7	201.9	193.4	43.7	149.7	200.7	4.2
Dec.....	193.1	43.4	149.6	204.3	199.2	44.3	154.9	202.5	4.8
1969—Jan.....	193.7	43.6	150.1	202.5	199.5	43.5	155.9	202.1	4.7
Feb.....	193.8	43.9	149.9	201.0	192.4	43.4	149.0	201.6	6.6
Mar.....	194.0	44.2	149.8	201.0	192.6	43.8	148.8	202.0	4.5
Apr. <sup>p</sup> .....	195.8	44.3	151.5	200.8	196.8	43.9	152.9	201.6	5.1
Week ending—									
1969—Mar. 5.....	193.8	43.8	149.9	200.7	192.4	43.6	148.8	201.7	5.0
12.....	193.6	44.1	149.5	200.9	192.7	43.9	148.8	202.0	4.0
19.....	194.0	44.2	149.9	200.7	193.3	43.8	149.4	201.9	4.4
26.....	194.6	44.3	150.3	200.9	191.4	43.6	147.9	201.9	5.6
Apr. 2.....	195.2	44.3	150.8	201.1	194.0	43.7	150.2	202.3	3.5
9.....	197.9	44.4	153.5	201.2	198.5	44.4	154.1	202.2	3.6
16.....	196.4	44.2	152.1	200.9	199.4	44.0	155.4	201.7	3.2
23.....	194.6	44.3	150.3	200.6	196.0	43.7	152.2	201.2	6.5
30 <sup>p</sup> .....	193.6	44.2	149.4	200.3	193.2	43.5	149.7	201.1	7.7

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

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

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

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

## AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves <sup>1</sup>			Deposits subject to reserve requirements <sup>2</sup>				Member bank reserves <sup>1</sup>			Deposits subject to reserve requirements <sup>2</sup>			
	Total	Non-borrowed	Re-quired	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Re-quired	Total	Time and savings	Private demand	U.S. Govt. demand
1965—Dec.....	22.64	22.15	22.31	236.6	121.2	111.0	4.4	23.23	22.77	22.77	239.0	119.8	115.2	4.0
1966—Dec.....	22.90	22.29	22.60	244.6	129.4	111.7	3.5	23.47	22.91	23.08	247.1	127.9	116.1	3.0
1967—Dec.....	25.15	24.85	24.91	273.2	149.9	118.6	4.6	25.78	25.54	25.44	275.9	148.1	123.3	4.5
1968—Apr.....	25.62	24.94	25.28	276.9	151.3	120.4	5.2	25.55	24.86	25.28	277.5	152.0	121.7	3.7
May.....	25.71	24.98	25.24	277.3	151.5	122.1	3.7	25.51	24.76	25.09	276.5	152.3	118.6	5.6
June.....	25.82	25.12	25.44	278.8	151.8	123.2	3.9	25.71	25.02	25.36	278.3	152.2	121.3	4.8
July.....	25.92	25.43	25.60	280.9	153.8	124.3	2.7	26.00	25.48	25.70	281.7	154.1	122.6	5.0
Aug.....	26.43	25.92	26.05	285.9	156.5	124.6	4.8	26.06	25.50	25.69	283.6	157.2	121.7	4.8
Sept.....	26.40	25.95	26.16	287.9	158.9	123.6	5.3	26.32	25.84	26.03	286.7	158.6	123.0	5.2
Oct.....	26.61	26.21	26.34	290.9	161.5	124.5	5.0	26.64	26.21	26.40	291.2	161.0	124.8	5.4
Nov.....	26.73	26.16	26.52	293.6	163.5	125.4	4.7	26.76	26.19	26.47	292.4	162.3	126.4	3.6
Dec.....	26.98	26.14	26.69	296.7	165.8	126.7	4.2	27.17	26.40	26.77	299.7	163.8	131.8	4.1
1969—Jan.....	27.19	26.44	27.01	295.1	163.2	126.6	5.3	28.06	27.37	27.85	299.0	162.7	132.1	4.2
Feb.....	27.21	26.39	27.01	294.8	161.0	127.2	6.7	27.29	26.47	27.06	293.9	161.8	126.2	5.9
Mar.....	27.04	26.11	26.80	292.3	160.5	126.9	4.8	26.71	25.80	26.53	291.4	161.6	125.9	3.9
Apr. <sup>p</sup> .....	26.85	25.85	26.64	293.6	160.1	127.6	5.9	27.05	26.06	26.92	294.2	160.9	128.7	4.6

<sup>1</sup> Averages of daily figures. Data reflect percentage reserve requirements made effective Jan. 18, 1968. For comparability with past data, Sept. figures reflect required reserves based on current deposits, the method of calculating required reserves that was in effect prior to Sept. 12. Under the revised Regulation D, required reserves henceforth will be based on average deposits with a 2-week lag.<sup>2</sup> Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection

and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes. Jan. 1969 data are not comparable with earlier data due to the withdrawal from the system on Jan. 2, 1969, of a large member bank.

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	Treas- ury cur- rency out- stand- ing	Bank credit								Other securities <sup>2</sup>	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net <sup>1, 2</sup>	U.S. Government securities			Federal Reserve Banks	Other <sup>3</sup>				
					Total	Coml. and savings banks	Federal Reserve Banks						
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624	
1967—Dec. 30	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670	
1968—Apr. 24	10,500	6,800	469,900	282,300	114,400	64,100	49,300	1,000	73,200	487,100	440,800	46,400	
May 29	10,400	6,800	472,400	283,100	116,300	64,700	50,500	1,100	72,900	489,500	441,300	48,200	
June 29	10,367	6,708	479,667	289,920	115,818	62,809	52,230	779	73,929	496,742	447,839	48,901	
July 31	10,400	6,700	484,600	292,300	117,900	64,700	52,400	800	74,400	501,700	451,700	50,000	
Aug. 28	10,400	6,700	485,500	291,100	118,400	65,700	52,600	100	76,000	502,600	451,700	50,900	
Sept. 25	10,400	6,700	492,500	295,700	119,100	66,700	52,400	100	77,700	509,600	458,100	51,500	
Oct. 30	10,400	6,800	498,100	296,800	122,400	68,800	53,600	100	78,900	515,300	464,200	51,100	
Nov. 27	10,400	6,800	500,100	300,400	120,000	66,700	53,200	100	79,700	517,300	466,300	50,900	
Dec. 31	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379	
1969—Jan. 29 <sup>1p</sup>	10,400	6,800	504,800	304,300	119,500	67,100	52,300	100	81,000	522,000	469,900	52,100	
Feb. 26 <sup>1p</sup>	10,400	6,800	503,000	306,000	115,500	63,500	51,900	100	81,500	520,200	466,800	53,300	
Mar. 26 <sup>1p</sup>	10,400	6,800	504,100	307,300	114,600	62,500	52,000	100	82,300	521,300	466,300	54,900	
Apr. 30 <sup>1p</sup>	10,400	6,800	510,200	312,200	114,900	61,800	53,100	100	83,100	527,300	471,900	55,400	

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>4</sup>			Not seasonally adjusted			Time				Foreign, net <sup>7</sup>	U.S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>5</sup>	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>5</sup>	Total	Com- mercial banks <sup>1</sup>	Mutual savings banks <sup>6</sup>	Postal Savings Sys- tem <sup>3</sup>		800	Treas- ury cash hold- ings	At coml. and savings banks
											Commercial banks <sup>1</sup>			
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1967—Dec. 30	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Apr. 24	182,400	40,400	142,000	182,400	40,000	142,400	249,300	187,600	61,700	.....	2,000	1,100	4,400	1,600
May 29	183,200	40,800	142,400	181,400	41,100	140,300	250,500	188,500	62,100	.....	2,100	1,000	5,400	1,000
June 29	186,700	40,800	145,900	186,562	42,261	144,301	251,913	189,144	62,769	.....	2,154	838	5,298	1,074
July 31	186,800	41,300	145,500	186,600	41,400	145,200	254,800	192,100	62,700	.....	2,200	800	6,100	1,100
Aug. 28	186,400	41,300	145,100	184,700	41,500	143,200	257,800	194,900	63,000	.....	2,000	800	5,300	1,000
Sept. 25	186,600	41,400	145,200	185,400	41,500	143,900	259,900	196,400	63,500	.....	2,100	800	8,900	1,000
Oct. 30	188,400	41,600	146,800	190,100	41,800	148,300	263,700	200,000	63,700	.....	2,100	800	6,400	1,200
Nov. 27	190,800	42,300	148,500	193,800	43,500	150,300	265,400	201,500	63,900	.....	2,400	800	3,600	400
Dec. 31	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703
1969—Jan. 29 <sup>1p</sup>	190,100	42,800	147,300	192,500	42,200	150,400	266,000	201,200	64,900	.....	2,200	800	7,900	500
Feb. 26 <sup>1p</sup>	191,300	42,800	148,500	190,500	42,300	148,100	266,700	201,600	65,200	.....	2,100	800	6,200	600
Mar. 26 <sup>1p</sup>	193,500	43,200	150,300	190,700	42,800	147,900	267,700	201,800	65,900	.....	2,100	700	4,600	500
Apr. 30 <sup>1p</sup>	192,000	43,300	148,700	192,000	42,900	149,100	266,600	200,700	65,900	.....	2,300	700	9,400	1,000

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

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

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

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

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

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

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

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—liabilities and capital accounts <sup>4</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans <sup>1,2</sup>	Securities		Cash assets <sup>3</sup>		Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Govt.	Other <sup>2</sup>				Dem- and	Time	Demand					Time <sup>1,5</sup>
										U.S. Govt.	Other				
<b>All banks:</b>															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355	26,479	22	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	27	10,542	14,553		
1947—Dec. 31 <sup>6</sup>	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	1,346	94,381	53,105	66	11,948	14,714	
1967—Dec. 30	424,134	287,543	66,752	69,839	78,924	517,374	455,501	21,883	1,314	5,240	184,139	242,925	5,846	39,371	14,223
1968—Apr. 24	427,760	290,460	64,140	73,160	64,740	506,710	438,830	17,340	1,230	4,040	166,630	249,590	8,930	39,870	14,215
May 29	429,790	292,180	64,690	72,920	65,980	509,920	439,590	17,340	1,100	5,060	165,260	250,830	9,700	40,220	14,221
June 29	434,415	297,677	62,809	73,929	76,293	525,856	456,874	20,638	1,095	4,977	177,930	252,234	8,196	40,885	14,224
July 31	440,760	301,620	64,740	74,400	70,540	526,100	454,140	19,170	1,310	5,800	172,690	255,170	10,150	40,850	14,219
Aug. 28	443,320	301,640	65,680	76,000	67,930	525,720	451,330	18,020	1,350	4,970	168,800	258,190	11,130	41,030	14,216
Sept. 25	450,040	305,710	66,680	77,650	70,840	535,690	459,990	19,250	1,410	4,540	170,580	260,210	11,660	41,280	14,209
Oct. 30	455,630	307,930	68,760	78,940	72,690	543,410	467,330	19,690	1,330	6,070	176,220	264,020	11,670	41,590	14,205
Nov. 27	458,600	312,210	66,730	79,660	77,600	551,410	472,830	20,500	1,260	3,250	182,100	265,720	13,020	41,770	14,187
Dec. 31	470,167	320,062	68,285	81,820	84,748	571,805	498,945	24,747	1,213	5,017	199,973	267,995	8,972	42,275	14,179
1969—Jan. 29 <sup>7</sup>	464,280	316,140	67,110	81,030	72,680	552,490	472,730	19,350	1,080	7,540	178,370	266,390	12,830	42,160	14,172
Feb. 26 <sup>7</sup>	463,400	318,480	63,460	81,500	72,480	552,830	469,810	19,550	1,010	5,830	176,330	267,090	13,010	42,530	14,172
Mar. 26 <sup>7</sup>	465,300	320,540	62,500	82,260	72,990	555,460	469,630	19,910	990	4,250	176,440	268,040	14,360	42,720	14,176
Apr. 30 <sup>7</sup>	470,050	325,240	61,760	83,050	82,460	570,040	482,050	21,230	950	9,000	183,970	266,900	15,780	43,130	14,176
<b>Commercial banks:</b>															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278		
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065	105,921	30,241	29	8,950	14,011		
1947—Dec. 31 <sup>6</sup>	116,284	38,057	69,221	9,006	37,502	153,377	144,103	12,792	1,343	94,367	35,360	65	10,059	14,181	
1967—Dec. 30	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722
1968—Apr. 24	361,660	237,990	59,840	63,830	63,870	438,550	377,080	17,340	1,230	4,040	166,550	187,920	8,930	34,810	13,714
May 29	363,110	239,300	60,320	63,490	65,100	441,150	377,460	17,340	1,100	5,060	165,180	188,780	9,700	35,110	13,720
June 29	367,560	244,580	58,604	64,376	75,334	456,827	394,004	20,638	1,094	4,970	177,837	189,465	8,131	35,774	13,723
July 31	373,480	248,370	60,530	64,580	69,610	456,670	391,330	19,170	1,310	5,800	172,610	192,440	10,150	35,740	13,717
Aug. 28	375,550	248,050	61,480	66,020	67,020	455,820	388,280	18,020	1,350	4,970	168,720	195,220	11,130	35,850	13,714
Sept. 25	382,080	251,920	62,540	67,620	69,850	465,490	396,410	19,250	1,410	4,540	170,480	196,730	11,660	36,090	13,707
Oct. 30	387,450	253,860	64,760	68,830	71,780	473,100	403,580	19,690	1,330	6,070	176,120	200,370	11,670	36,400	13,703
Nov. 27	390,010	257,730	62,820	69,460	76,690	480,640	408,830	20,500	1,260	3,250	182,000	201,820	13,020	36,510	13,687
Dec. 31	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,939	37,006	13,679
1969—Jan. 29 <sup>7</sup>	394,820	261,130	63,150	70,540	71,850	480,940	407,780	19,350	1,080	7,540	178,270	201,540	12,830	36,870	13,673
Feb. 26 <sup>7</sup>	393,470	263,120	59,470	70,880	71,590	480,700	404,520	19,550	1,010	5,830	176,230	201,900	13,010	37,180	13,673
Mar. 26 <sup>7</sup>	394,900	264,970	58,510	71,420	72,090	482,870	403,670	19,910	990	4,250	176,360	202,160	14,360	37,360	13,677
Apr. 30 <sup>7</sup>	399,550	269,710	57,870	71,970	81,610	497,400	416,110	21,230	950	9,000	183,890	201,040	15,780	37,800	13,677
<b>Member banks:</b>															
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 <sup>6</sup>	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
1967—Dec. 30	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Apr. 24	293,281	197,820	44,285	51,176	56,320	361,004	308,156	16,534	1,083	3,438	136,258	150,843	8,584	28,424	6,046
May 29	294,364	198,874	44,733	50,757	57,415	363,139	308,378	16,574	955	4,282	135,242	151,325	9,073	28,706	6,041
June 29	297,630	203,016	43,361	51,253	67,130	376,904	322,990	19,644	934	4,126	146,470	151,816	7,684	29,139	6,039
July 31	303,009	206,378	45,057	51,574	61,854	376,785	320,310	18,229	1,146	4,988	141,559	154,388	9,763	29,160	6,026
Aug. 28	304,669	205,850	45,898	52,921	59,497	375,765	317,186	17,088	1,193	4,181	138,031	156,693	10,684	29,440	6,019
Sept. 25	309,985	208,917	46,755	54,313	61,846	383,685	323,730	18,275	1,246	7,468	139,166	157,575	11,192	29,415	6,010
Oct. 30	314,164	210,270	48,704	55,190	63,275	389,598	329,287	18,673	1,169	5,226	143,684	160,535	11,153	29,687	6,002
Nov. 27	315,615	213,092	46,820	55,703	67,675	395,535	333,142	19,462	1,098	2,545	148,083	161,954	12,450	29,739	5,990
Dec. 31	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978
1969—Jan. 29	319,249	216,806	46,464	55,979	63,826	395,585	332,284	18,402	927	6,556	145,546	160,853	12,000	29,966	5,972
Feb. 26	317,925	218,407	43,387	56,131	63,247	394,742	329,130	18,593	860	4,907	144,065	160,705	12,179	30,190	5,967
Mar. 26	318,742	219,595	42,709	56,438	63,749	396,209	327,685	18,950	842	3,374	143,989	160,530	13,636	30,342	5,962
Apr. 30 <sup>7</sup>	322,920	223,609	42,372	56,939	72,398	409,340	339,062	20,260	796	7,981	150,719	159,306	14,888	30,699	5,978
<b>Mutual savings banks:</b>															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	.....	6	.....	.....	10,527	.....	1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	.....	14	.....	.....	15,371	.....	1,592	542
1947—Dec. 31 <sup>6</sup>	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	1	.....	.....	17,745	.....	1,889	533
1967—Dec. 30	64,231	51,590	4,280	8,362	996	66,362	60,494	.....	7	.....	14	60,414	69	4,987	501
1968—Apr. 24	66,100	52,470	4,300	9,330	870	68,160	61,750	.....	.....	.....	80	61,670	.....	5,060	501
May 29	66,680	52,880	4,370	9,430	880	68,770	62,130	.....	.....	.....	80	62,050	.....	5,110	501
June 29	66,855	53,097	4,205	9,553	959	69,029	62,870	.....	1	7	93	62,769	65	5,111	501
July 31	67,280	53,250	4,210	9,820	930	69,430	62,810	.....	.....	.....	80	62,730	.....	5,110	502
Aug. 28	67,770	53,590	4,200	9,980	910	69,900	63,050	.....	.....	.....	80	62,970	.....	5,102	502
Sept. 25	67,960	53,790	4,140	10,0											

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans <sup>1,2</sup>	Securities		Cash assets <sup>3</sup>		Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Govt.	Other <sup>2</sup>				Demand	Time	Demand		Time <sup>1</sup>			
										U.S. Govt.	Other				
<b>Reserve city member banks:</b>															
<b>New York City:<sup>7</sup></b>															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	2,671	19,040	1,445	30	2,259	37
1967—Dec. 30	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Apr. 24	50,150	37,842	4,734	7,574	13,961	67,654	52,036	5,696	598	575	26,089	19,078	2,809	5,766	12
May 29	50,800	38,737	5,169	6,894	14,573	68,783	52,747	6,135	530	749	26,506	18,827	2,586	5,944	12
June 29	51,361	39,544	5,046	6,771	20,633	75,544	59,329	8,034	513	823	31,125	18,834	2,283	6,022	12
July 31	53,429	40,718	5,675	7,036	16,643	73,553	56,095	6,763	606	1,132	28,299	19,295	3,453	6,081	12
Aug. 28	53,187	39,806	5,855	7,526	16,347	72,977	54,043	5,971	673	720	27,137	19,542	4,108	6,088	12
Sept. 25	54,905	40,729	6,191	7,985	16,669	75,060	56,259	6,776	691	2,198	27,136	19,458	3,605	6,108	12
Oct. 30	54,882	40,488	6,607	7,787	16,975	75,330	56,825	6,757	660	1,042	28,207	20,159	3,438	6,180	12
Nov. 27	55,084	41,429	5,881	7,774	18,243	77,639	57,653	7,363	633	170	28,675	20,812	3,914	6,129	12
Dec. 31	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137	12
1969—Jan. 29	55,692	42,544	5,560	7,588	18,452	78,065	58,225	7,401	501	1,873	29,314	19,136	3,278	6,119	12
Feb. 26	54,596	42,652	4,495	7,449	17,659	76,545	56,323	7,123	469	924	29,340	18,467	3,299	6,156	12
Mar. 26	53,942	41,875	4,574	7,493	18,680	76,776	55,046	7,588	442	356	28,746	17,914	4,010	6,153	12
Apr. 30	55,607	43,237	4,616	7,754	22,610	82,395	59,841	8,788	419	2,080	31,513	17,041	4,267	6,240	12
<b>City of Chicago:<sup>7,8</sup></b>															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10
1968—Apr. 24	12,729	9,041	1,879	1,809	2,606	15,959	12,407	1,185	9	134	5,401	5,678	835	1,337	9
May 29	12,534	8,950	1,730	1,854	2,968	16,143	12,425	1,139	8	169	5,479	5,630	826	1,346	9
June 29	12,848	9,248	1,762	1,838	2,647	16,168	12,701	1,220	20	93	5,768	5,600	811	1,362	9
July 31	13,371	9,332	2,071	1,968	3,089	17,120	12,935	1,256	7	231	5,567	5,874	1,271	1,370	9
Aug. 28	13,473	9,381	2,061	2,031	3,033	17,179	12,870	1,230	10	149	5,484	5,997	1,047	1,365	9
Sept. 25	13,334	9,297	2,028	2,009	3,185	17,196	12,760	1,223	11	181	5,326	6,019	1,218	1,395	9
Oct. 30	13,579	9,356	2,222	2,001	3,403	17,666	13,118	1,260	12	253	5,456	6,137	1,134	1,412	9
Nov. 27	13,658	9,573	1,990	2,095	3,218	17,571	13,311	1,287	10	58	5,676	6,280	953	1,416	9
Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	1,433	9
1969—Jan. 29	13,935	10,189	1,647	2,099	2,932	17,589	13,376	1,165	18	569	5,722	5,902	885	1,424	9
Feb. 26	13,802	10,030	1,558	2,214	3,128	17,685	13,144	1,246	17	238	5,826	5,817	1,130	1,431	9
Mar. 26	14,146	10,313	1,634	2,199	2,768	17,696	12,789	1,267	17	92	5,775	5,638	1,418	1,435	9
Apr. 30	14,004	10,218	1,592	2,194	2,835	17,635	13,201	1,170	17	615	5,901	5,498	1,319	1,460	9
<b>Other reserve city:<sup>7,8</sup></b>															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163
1968—Apr. 24	106,175	74,648	13,383	18,144	22,147	132,442	114,208	7,577	380	1,412	47,409	57,430	4,245	10,152	163
May 29	106,505	74,697	13,496	18,312	21,950	132,720	113,758	7,311	321	1,587	46,851	57,688	4,407	10,223	163
June 29	107,654	76,213	13,083	18,358	24,528	136,603	118,123	8,131	300	1,400	50,394	57,898	3,720	10,351	163
July 31	109,510	77,553	13,468	18,489	23,601	137,652	118,508	8,065	437	1,881	49,185	58,940	4,267	10,407	162
Aug. 28	110,559	77,479	13,972	19,108	22,161	136,984	117,523	7,759	414	1,612	47,725	60,013	4,638	10,433	162
Sept. 25	112,559	78,661	14,211	19,687	23,382	140,294	119,750	8,054	448	2,798	48,126	60,324	5,437	10,445	162
Oct. 30	114,861	79,584	15,135	20,142	23,605	142,930	122,205	8,351	395	2,128	49,854	61,477	5,554	10,559	162
Nov. 27	115,027	80,382	14,291	20,354	25,803	145,322	123,321	8,458	353	799	51,832	61,879	6,441	10,572	161
Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161
1969—Jan. 29	116,456	82,141	14,167	20,148	23,463	144,460	122,369	7,651	306	2,348	50,142	61,922	6,179	10,743	161
Feb. 26	116,211	83,065	13,151	19,995	23,142	143,969	121,555	8,024	272	2,079	49,549	61,631	6,085	10,773	161
Mar. 26	116,128	83,534	12,738	19,856	23,094	143,928	120,639	7,885	281	1,338	49,751	61,384	6,763	10,878	161
Apr. 30	117,795	84,932	12,857	20,006	25,890	148,544	124,498	8,062	249	3,457	51,735	60,995	7,522	10,982	161
<b>Country member banks:<sup>7,8</sup></b>															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	26,324	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
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886
1968—Apr. 24	124,227	76,289	24,289	23,649	17,606	144,949	129,505	2,076	96	1,317	57,359	68,657	695	11,169	5,862
May 29	124,525	76,490	24,338	23,697	17,924	145,493	129,448	1,989	96	1,777	56,406	69,180	1,254	11,193	5,857
June 29	125,767	78,011	23,469	24,287	19,321	148,588	132,837	2,258	102	1,811	59,183	69,483	870	11,403	5,855
July 31	126,699	78,775	23,843	24,081	18,521	148,460	132,772	2,145	96	1,744	58,508	70,279	772	11,302	5,843
Aug. 28	127,450	79,184	24,010	24,256	17,956	148,626	132,750	2,128	96	1,700	57,685	71,141	891	11,354	5,836
Sept. 25	129,187	80,230	24,325	24,632	18,610	151,135	134,961	2,222	96	2,291	58,578	71,774	932	11,467	5,827
Oct. 30	130,842	80,842	24,750	25,260	19,292	153,472	137,139	2,305	102	1,803	60,167	72,762	1,027	11,536	5,819
Nov. 27	131,846	81,708	24,658	25,480	20,411	155,573	138,857	2,354	102	1,518	61,900	72,983	1,142	11,622	5,808
Dec. 31	134,759	83,397	24,998	2											

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets <sup>3</sup>	Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans <sup>1,2</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Govt.	Other <sup>2</sup>				Demand	Time	Demand		Time <sup>1,5</sup>			
										U.S. Govt.	Other				
<b>Insured commercial:</b>															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,080	5,531	33,916	
1968—June 29..	365,955	243,993	58,189	63,772	74,686	454,398	392,801	20,337	1,019	4,951	176,569	189,928	7,913	35,269	
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,712	24,427	1,155	5,000	198,535	203,802	8,675	36,530	
<b>National member:</b>															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,884	3,478	19,730	
1968—June 29..	212,344	143,802	31,627	36,915	44,788	265,497	229,028	12,383	561	2,821	102,093	111,170	5,097	20,503	
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,421	122,597	5,923	21,524	
<b>State member:</b>															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	
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	
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	
1968—June 29..	86,231	60,159	11,734	14,338	22,342	112,352	94,908	7,261	373	1,306	44,377	41,591	2,586	8,636	
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	
<b>Insured nonmember commercial:</b>															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	12,366	6,558	7	1,271	6,478	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	
1968—June 29..	67,390	40,033	14,836	12,521	7,557	76,561	68,866	693	85	824	30,099	37,164	230	6,142	
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	
<b>Noninsured nonmember commercial:</b>															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	
1967—Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	
1968—June 29..	2,829	1,821	407	602	647	3,652	2,438	300	75	20	1,268	775	217	493	
1968—Dec. 31..	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	
<b>Nonmember commercial:</b>															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	635	28,649	26,495	238	5,345	7,583	
1967—Dec. 30..	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	603	32,085	35,372	408	6,286	7,651	
1968—June 29..	70,219	41,853	15,242	13,124	8,204	80,213	71,304	994	844	31,367	37,939	447	6,635	7,685	
1968—Dec. 31..	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	701	35,981	40,827	441	6,945	7,701	

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets <sup>3</sup>	Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans <sup>1,2</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Govt.	Other <sup>2</sup>				Demand	Time	Demand					Time <sup>1,5</sup>
										U.S. Govt.	Other				
<b>Insured mutual savings:</b>															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789				1,789		164	52	
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363			12	10,351	1	1,034	192	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207		1	2	12,192		1,252	194	
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887		1	7	359	45,520	91	3,957	329
1967—Dec. 30..	55,936	45,489	3,111	7,336	881	57,863	52,910		1	6	429	52,474	68	4,237	331
1968—June 29..	58,178	46,813	3,039	8,325	833	60,128	54,991		1	6	492	54,491	65	4,349	331
1968—Dec. 31..	60,088	48,286	2,855	8,948	883	62,121	56,859		2	6	484	56,367	71	4,481	333
<b>Noninsured mutual savings:</b>															
1941—Dec. 31..	8,687	4,259	3,075	1,353	642	9,846	8,744			6	8,738		1,077	496	
1945—Dec. 31..	5,361	1,198	3,522	641	180	5,596	5,022			2	5,020	6	558	350	
1947—Dec. 31 <sup>6</sup>	5,957	1,384	3,813	760	211	6,215	5,556			1	5,553		637	339	
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874			1	8	6,865	1	706	177
1967—Dec. 30..	8,295	6,100	1,169	1,026	115	8,499	7,584			1	20	7,563	1	749	170
1968—June 29..	8,677	6,283	1,166	1,228	126	8,901	7,879			1	41	7,838		762	170
1968—Dec. 31..	8,817	6,518	964	1,335	113	9,027	8,062			1	21	8,041	2	788	167

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

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

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

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

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

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

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

<sup>8</sup> Beginning with May 13, 1965, Toledo, Ohio, reserve city banks with total loans and investments of \$530 million and total deposits of \$576 million were reclassified as country banks. Beginning Jan. 4, 1968, a country bank with deposits of \$321 million was reclassified as a reserve city bank. Beginning Feb. 29, 1968, a reserve city bank in Chicago with total deposits of \$190 million was reclassified as a country bank.

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

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

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

Figures are partly estimated except on call dates.

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

## LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total <sup>1,2</sup>	Loans <sup>1,2</sup>	Securities		Total <sup>1,2</sup>	Loans <sup>1,2</sup>	Securities	
			U.S. Govt.	Other <sup>2</sup>			U.S. Govt.	Other <sup>2</sup>
1959—Dec. 31.....	185.9	107.8	57.7	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31.....	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30.....	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31.....	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31.....	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31.....	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31.....	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31.....	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30.....	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Apr. 24.....	355.2	231.4	60.3	63.4	354.7	231.0	59.8	63.8
May 29.....	357.3	232.6	61.0	63.6	355.4	231.6	60.3	63.5
June 29.....	357.8	233.5	60.4	63.9	361.4	238.4	58.6	64.4
July 31.....	365.9	238.4	63.1	64.4	366.0	240.9	60.5	64.6
Aug. 28.....	370.4	241.1	63.9	65.5	367.9	240.4	61.5	66.0
Sept. 25.....	374.6	243.6	64.0	67.0	374.4	244.2	62.5	67.6
Oct. 30.....	379.4	246.7	64.2	68.5	379.3	245.7	64.8	68.8
Nov. 27.....	381.6	250.4	61.0	70.2	381.1	248.8	62.8	69.5
Dec. 31.....	384.6	251.6	61.5	71.5	393.4	257.4	64.5	71.5
1969—Jan. 29 <sup>r</sup> .....	385.9	253.7	60.8	71.4	385.0	251.3	63.2	70.5
Feb. 26 <sup>r</sup> .....	387.9	258.4	58.1	71.5	384.1	253.7	59.5	70.9
Mar. 26 <sup>r</sup> .....	386.8	257.5	57.4	71.9	385.6	255.7	58.5	71.4
Apr. 30 <sup>r</sup> .....	389.9	260.6	57.6	71.7	390.7	260.8	57.9	72.0

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

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

NOTE.—For monthly data 1948–68, see Aug. 1968 BULLETIN, pp. A-94–A-97. For a description of the seasonally adjusted series see the following BULLETINS: July 1962, pp. 797–802; July 1966, pp. 950–55; and Sept. 1967, pp. 1511–17.

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

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

(In millions of dollars)

Class of bank	Dec. 31, 1966	Dec. 30, 1967	June 29, 1968	Dec. 31, 1968	Class of bank	Dec. 31, 1966	Dec. 30, 1967	June 29, 1968	Dec. 31, 1968
All commercial.....	1,223	1,283	1,235	1,216	All member (cont.)—				
Insured.....	1,223	1,283	1,235	1,216	Other reserve city.....	370	362	347	332
National member.....	729	747	744	730	Country.....	571	617	598	605
State member.....	212	232	201	207	All nonmember.....	283	304	290	278
All member.....	941	979	945	937	Insured.....	282	304	290	278
New York City.....					Noninsured.....				
City of Chicago.....									

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

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

Details may not add to totals because of rounding; also, mutual savings banks held \$268,000 of these deposits on Dec. 31, 1966; \$244,000 on June 30, 1967; \$94,000 on Dec. 30, 1967; and \$192,000 on June 29, 1968.



## RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks <sup>7</sup>	Demand deposits adjusted <sup>8</sup>	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank		U.S. Govt.	State and local govt.	Certified and officers' checks, etc.	IPC	Interbank	U.S. Govt. and Postal Savings	State and local govt.			IPC <sup>3</sup>
					Domestic <sup>7</sup>	Foreign <sup>9</sup>										
<b>Total:</b> <sup>3</sup>																
1947—Dec. 31.....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1965—Dec. 31.....	17,992	4,851	15,300	140,936	16,794	1,632	5,525	14,244	5,978	140,558	1,008	263	12,186	134,247	4,472	30,272
1967—Dec. 30.....	20,275	5,931	17,490	153,233	19,853	2,029	5,234	15,564	8,677	159,825	1,316	267	15,892	167,634	5,777	34,384
1968—June 29.....	20,846	5,190	15,494	147,296	18,632	2,005	4,971	16,284	10,123	151,430	1,094	321	16,522	173,857	8,130	35,774
1968—Dec. 31.....	21,230	7,193	18,910	167,145	22,501	2,245	5,010	16,876	9,684	173,341	1,211	368	19,110	184,892	8,899	37,006
<b>All insured:</b>																
1941—Dec. 31.....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31.....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31.....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1965—Dec. 31.....	17,992	4,833	14,801	139,601	16,620	1,529	5,508	14,152	5,913	139,594	923	263	12,135	133,686	4,325	29,827
1967—Dec. 30.....	20,275	5,916	16,997	151,948	19,688	1,909	5,219	15,471	8,608	158,905	1,258	267	15,836	166,956	5,531	33,916
1968—June 29.....	20,846	5,170	14,936	145,782	18,468	1,869	4,951	16,198	9,890	150,482	1,019	321	16,456	173,148	7,913	35,269
1968—Dec. 31.....	21,230	7,163	18,343	165,527	22,310	2,117	5,000	16,774	9,442	172,319	1,155	368	19,057	184,178	8,675	36,530
<b>Member, total:</b>																
1941—Dec. 31.....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31.....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31.....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1965—Dec. 31.....	17,992	3,757	8,957	112,569	15,977	1,477	4,890	10,840	5,386	115,905	840	236	10,041	109,925	4,234	24,926
1967—Dec. 30.....	20,275	4,646	10,550	121,530	18,951	1,861	4,631	11,857	7,940	132,184	1,169	235	12,856	135,329	5,370	28,098
1968—June 29.....	20,846	3,999	9,218	116,269	17,809	1,834	4,127	12,503	9,251	124,716	934	286	13,373	139,102	7,684	29,139
1968—Dec. 31.....	21,230	5,634	11,279	131,491	21,483	2,036	4,309	12,851	8,592	142,476	1,061	330	15,668	147,545	8,458	30,060
<b>New York City:</b>																
1941—Dec. 31.....	5,105	93	141	10,761	3,593	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31.....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31.....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1965—Dec. 31.....	3,788	310	122	18,190	4,191	1,034	1,271	620	2,937	20,708	522	84	807	17,097	1,987	5,114
1967—Dec. 30.....	4,786	397	476	20,004	5,900	1,337	1,084	890	4,748	25,644	741	70	1,152	18,840	1,880	5,715
1968—June 29.....	5,013	305	558	18,223	6,709	1,326	824	1,203	6,043	23,879	513	89	1,250	17,496	2,283	6,022
1968—Dec. 31.....	4,506	443	420	20,808	7,532	1,433	888	1,068	4,827	27,455	622	73	1,623	18,380	2,733	6,137
<b>City of Chicago:</b>																
1941—Dec. 31.....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31.....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31.....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1965—Dec. 31.....	1,042	73	151	4,571	1,377	59	345	328	126	5,202	39	4	210	4,785	355	1,132
1967—Dec. 30.....	1,105	94	151	4,758	1,357	77	267	283	217	5,751	21	2	602	5,409	383	1,346
1968—June 29.....	926	69	237	4,428	1,160	61	93	277	192	5,300	20	2	509	5,088	811	1,363
1968—Dec. 31.....	1,164	98	281	5,183	1,445	89	257	245	207	6,090	21	2	624	5,545	682	1,433
<b>Other reserve city:</b>																
1941—Dec. 31.....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31.....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31.....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1965—Dec. 31.....	7,700	1,139	2,341	37,703	8,091	330	1,773	3,532	1,180	42,380	206	71	4,960	40,510	1,548	9,007
1967—Dec. 30.....	8,618	1,452	2,805	39,957	8,985	390	1,715	3,542	1,580	48,165	310	80	5,830	50,250	2,555	10,033
1968—June 29.....	8,806	1,233	2,117	38,667	7,734	397	1,399	3,641	1,674	45,079	300	117	6,219	51,910	3,720	10,351
1968—Dec. 31.....	8,847	1,800	2,986	43,674	9,725	456	1,884	3,835	1,947	51,667	307	168	7,378	55,271	4,239	10,684
<b>Country:</b>																
1941—Dec. 31.....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31.....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31.....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1965—Dec. 31.....	5,463	2,235	6,344	52,104	2,317	54	1,501	6,360	1,143	47,615	74	77	4,064	47,534	343	9,673
1967—Dec. 30.....	5,767	2,704	7,117	56,812	2,709	57	1,564	7,142	1,395	52,624	96	83	5,272	60,830	552	11,005
1968—June 29.....	6,101	2,392	6,305	54,952	2,207	51	1,811	7,382	1,343	50,458	102	78	5,395	64,608	871	11,403
1968—Dec. 31.....	6,714	3,293	7,592	61,827	2,781	58	1,281	7,703	1,612	57,263	111	86	6,043	68,348	804	11,807
<b>Nonmember:</b> <sup>3</sup>																
1947—Dec. 31.....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1965—Dec. 31.....	.....	1,093	6,343	28,367	817	155	635	3,404	592	24,653	168	27	2,145	24,322	238	5,345
1967—Dec. 30.....	.....	1,285	6,939	31,723	903	169	603	3,707	737	27,641	147	32	3,035	32,305	408	6,286
1968—June 29.....	.....	1,191	6,275	31,027	823	170	844	3,781	872	26,715	160	35	3,149	34,755	447	6,635
1968—Dec. 31.....	.....	1,560	7,631	35,654	1,018	209	701	4,025	1,092	30,865	150	38	3,442	37,347	441	6,945

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

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

For other notes see opposite page.



ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments <sup>1</sup>	Loans <sup>1</sup> net of valuation reserves	Loans <sup>2</sup>														
			Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions				Real estate	Consumer installment	Foreign govts.	All other	Valuation-reserves
					To brokers and dealers		To others		Banks		Nonbank						
					U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales fin. cos., etc.	Other					
<i>Large banks—Total</i>																	
1968																	
Apr. 3	206,810	145,294	66,886	1,917	684	3,446	98	2,350	1,334	3,260	5,291	4,306	29,394	16,518	1,059	11,971	3,220
10	209,203	147,466	67,049	1,925	1,371	3,412	101	2,349	1,359	4,309	5,364	4,308	29,455	16,569	1,078	12,030	3,213
17	209,804	148,114	67,732	1,935	809	3,416	97	2,356	1,343	3,924	5,878	4,352	29,581	16,616	1,114	12,173	3,212
24	208,402	147,151	67,446	1,939	901	3,475	93	2,346	1,339	3,623	5,302	4,392	29,634	16,680	1,071	12,123	3,213
1969																	
Mar. 5	227,976	164,245	74,204	1,954	760	3,883	102	2,802	1,605	5,625	5,551	5,136	32,451	18,708	994	13,968	3,498
12	226,453	163,143	74,520	1,956	594	3,533	105	2,784	1,675	4,795	5,426	5,136	32,505	18,746	996	13,872	3,500
19	227,124	164,104	75,074	1,961	644	3,449	139	2,790	1,657	5,077	5,416	5,175	32,563	18,731	996	13,932	3,500
26	226,418	163,487	75,047	1,963	571	3,126	108	2,781	1,642	5,143	5,304	5,053	32,590	18,774	1,033	13,849	3,497
Apr. 2	229,085	165,019	75,269	1,969	737	3,395	106	2,787	1,688	5,379	5,506	5,203	32,627	18,832	1,059	13,992	3,530
9	228,443	164,393	75,337	1,971	902	3,330	107	2,782	1,678	4,687	5,477	5,103	32,651	18,911	1,096	13,883	3,522
16	232,038	168,053	76,568	1,999	1,719	3,795	106	2,778	1,695	4,748	6,129	5,170	32,721	18,959	1,037	14,152	3,523
23	228,639	165,631	76,462	1,996	823	3,508	104	2,788	1,690	4,013	5,671	5,139	32,808	19,030	1,045	14,076	3,522
30 <sup>P</sup>	229,828	166,661	76,693	1,976	766	3,598	106	2,763	1,617	4,262	6,131	5,218	32,878	19,126	953	14,098	3,524
<i>New York City</i>																	
1968																	
Apr. 3	47,508	35,765	22,513	21	430	2,072	13	721	659	687	1,471	1,145	2,963	1,250	726	2,036	942
10	47,639	35,843	22,473	19	679	1,973	12	718	680	483	1,554	1,142	2,975	1,251	736	2,090	942
17	48,374	36,895	22,741	20	318	2,056	12	722	667	1,307	1,741	1,138	3,002	1,257	766	2,090	942
24	47,248	35,944	22,568	19	434	1,934	11	725	669	886	1,436	1,137	3,002	1,268	742	2,056	943
1969																	
Mar. 5	52,227	40,863	24,410	16	496	2,231	12	864	807	2,045	1,733	1,342	3,267	1,445	641	2,602	1,048
12	51,261	40,191	24,576	16	492	2,003	12	849	850	1,539	1,659	1,338	3,276	1,449	639	2,542	1,049
19	51,554	40,423	24,582	16	511	2,037	45	845	830	1,672	1,642	1,348	3,287	1,450	635	2,571	1,048
26	50,645	39,550	24,494	15	383	1,794	14	843	803	1,394	1,606	1,278	3,266	1,456	668	2,581	1,045
Apr. 2	52,299	40,757	24,501	15	539	1,972	12	840	835	1,988	1,704	1,365	3,290	1,468	691	2,585	1,048
9	51,643	39,811	24,447	15	725	1,917	10	837	778	1,097	1,694	1,319	3,295	1,468	692	2,565	1,048
16	53,306	41,388	24,741	15	1,159	2,319	10	838	802	1,087	2,085	1,336	3,305	1,477	693	2,569	1,048
23	51,887	40,519	24,693	14	521	2,110	10	844	821	1,374	1,785	1,340	3,347	1,480	695	2,533	1,048
30	52,468	41,084	24,736	15	549	2,214	10	845	857	1,434	2,036	1,362	3,377	1,484	664	2,550	1,049
<i>Outside New York City</i>																	
1968																	
Apr. 3	159,302	109,529	44,373	1,896	254	1,374	85	1,629	675	2,573	3,820	3,161	26,431	15,268	333	9,935	2,278
10	161,564	111,623	44,576	1,906	692	1,439	89	1,631	679	3,826	3,810	3,166	26,480	15,318	342	9,940	2,271
17	161,430	111,219	44,991	1,915	491	1,360	85	1,634	676	2,617	4,137	3,214	26,579	15,359	348	10,083	2,270
24	161,154	111,207	44,878	1,920	467	1,541	82	1,621	670	2,737	3,866	3,255	26,632	15,412	329	10,067	2,270
1969																	
Mar. 5	175,749	123,382	49,794	1,938	264	1,652	90	1,938	798	3,580	3,818	3,794	29,184	17,263	353	11,366	2,450
12	175,192	122,952	49,944	1,940	102	1,530	93	1,935	825	3,256	3,767	3,798	29,229	17,297	357	11,330	2,451
19	175,570	123,681	50,492	1,945	133	1,412	94	1,945	827	3,405	3,774	3,827	29,276	17,281	361	11,361	2,452
26	175,773	123,937	50,553	1,948	188	1,332	94	1,938	839	3,749	3,698	3,775	29,324	17,318	365	11,268	2,452
Apr. 2	176,786	124,262	50,768	1,954	198	1,423	94	1,947	853	3,391	3,802	3,838	29,337	17,364	368	11,407	2,482
9	176,800	124,582	50,890	1,956	177	1,413	97	1,945	900	3,590	3,783	3,784	29,356	17,443	404	11,318	2,474
16	178,732	126,665	51,827	1,984	560	1,476	96	1,940	893	3,661	4,044	3,834	29,416	17,482	344	11,583	2,475
23	176,752	125,112	51,769	1,982	302	1,398	94	1,944	869	2,639	3,886	3,799	29,461	17,550	350	11,543	2,474
30 <sup>P</sup>	177,360	125,577	51,957	1,961	217	1,384	96	1,918	760	2,828	4,095	3,856	29,501	17,642	289	11,548	2,475

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments										Cash assets						All other assets	Wednesday
U.S. Government securities					Other securities					Total	Cash items in process of collection	Balances with—		Currency and coin	Reserves with F.R. Banks		
Total	Bills	Cer-tifi-cates	Notes and bonds maturing—			Obligations of States and political subdivisions		Other bonds, corp. stocks and securities									
			With-in 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax war-rants <sup>3</sup>	All other	Certif. of partici-pation <sup>4</sup>	Other secu-rities			Do-mestic banks	For-ign banks				
<i>Large banks Total</i>																	
1968																	
27,208	3,785	.....	4,019	14,056	5,348	4,203	25,985	1,303	2,817	46,955	23,275	4,259	203	2,667	16,551	9,357	..... Apr. 3
27,089	3,718	.....	3,963	14,060	5,348	4,295	26,324	1,329	2,700	49,372	26,738	4,242	206	2,761	15,425	9,279	..... 10
26,606	3,376	.....	3,896	13,962	5,372	4,640	26,390	1,344	2,710	47,770	23,821	4,404	221	2,882	16,442	9,405	..... 17
26,120	2,908	.....	3,913	13,985	5,314	4,597	26,462	1,363	2,709	44,131	21,999	4,200	209	2,902	14,821	9,487	..... 24
1969																	
25,472	2,656	.....	4,877	12,298	5,641	4,843	29,174	1,372	2,870	53,245	29,072	4,622	259	2,665	16,627	11,068	..... Mar. 5
25,105	2,397	.....	4,861	12,273	5,574	4,793	29,214	1,359	2,839	52,331	28,196	4,402	232	2,911	16,590	10,947	..... 12
24,925	2,259	.....	5,010	12,092	5,564	4,796	29,112	1,347	2,840	52,494	28,206	4,628	240	2,904	16,516	10,942	..... 19
24,813	2,219	.....	5,127	11,967	5,500	4,866	29,055	1,348	2,849	50,495	26,276	4,305	254	2,974	16,686	10,940	..... 26
26,073	3,521	.....	5,210	11,915	5,427	4,714	28,947	1,349	2,983	52,742	28,530	4,534	248	2,767	16,663	11,012	..... Apr. 2
25,528	3,031	.....	5,379	11,723	5,395	5,184	29,106	1,315	2,917	51,273	27,152	4,403	258	2,909	16,551	10,887	..... 9
25,588	3,064	.....	5,457	11,681	5,386	5,162	29,052	1,318	2,865	55,578	30,823	4,798	287	2,908	16,762	10,744	..... 16
24,838	2,322	.....	5,410	11,687	5,419	5,028	28,938	1,331	2,873	53,224	28,874	4,684	272	3,001	16,393	10,828	..... 23
24,791	2,291	.....	5,434	11,634	5,432	5,074	28,995	1,359	2,948	58,068	32,130	4,356	246	2,904	18,432	11,194	..... *30
<i>New York City</i>																	
1968																	
5,134	1,218	.....	655	2,037	1,224	1,610	4,303	41	655	14,331	9,195	277	97	375	4,387	3,249	..... Apr. 3
5,066	1,161	.....	644	2,030	1,231	1,630	4,393	55	652	18,857	13,412	281	94	368	4,702	3,207	..... 10
4,504	726	.....	552	1,983	1,243	1,837	4,438	60	640	13,334	8,489	286	119	369	4,071	3,319	..... 17
4,323	607	.....	520	2,015	1,181	1,825	4,446	60	650	13,636	8,912	232	108	365	4,019	3,403	..... 24
1969																	
4,277	611	.....	614	1,903	1,149	1,512	4,746	108	721	17,858	13,125	356	130	361	3,886	4,162	..... Mar. 5
4,061	459	.....	601	1,851	1,150	1,459	4,744	99	707	18,365	13,312	350	112	370	4,221	4,130	..... 12
4,091	471	.....	668	1,813	1,139	1,558	4,686	98	698	18,040	13,258	375	112	362	3,933	4,113	..... 19
4,151	516	.....	689	1,809	1,137	1,511	4,631	104	698	18,303	12,830	293	126	364	4,690	4,023	..... 26
4,620	999	.....	694	1,798	1,129	1,442	4,590	98	792	18,290	13,202	345	123	359	4,261	4,065	..... Apr. 2
4,579	1,009	.....	699	1,777	1,094	1,671	4,693	101	788	17,340	12,188	308	138	370	4,336	3,989	..... 9
4,703	1,102	.....	732	1,778	1,091	1,666	4,671	107	771	18,626	13,558	381	150	366	4,171	3,856	..... 16
4,334	720	.....	725	1,777	1,112	1,581	4,581	102	770	18,588	14,117	315	133	361	3,662	3,910	..... 23
4,309	695	.....	721	1,764	1,129	1,583	4,602	118	772	22,156	16,269	389	108	359	5,031	4,028	..... 30
<i>Outside New York City</i>																	
1968																	
22,074	2,567	.....	3,364	12,019	4,124	2,593	21,682	1,262	2,162	32,624	14,080	3,982	106	2,292	12,164	6,108	..... Apr. 3
22,023	2,557	.....	3,319	12,030	4,117	2,665	21,931	1,274	2,048	30,515	13,326	3,961	112	2,393	10,723	6,072	..... 10
22,102	2,650	.....	3,344	11,979	4,129	2,803	21,952	1,284	2,070	34,436	15,332	4,118	102	2,513	12,371	6,086	..... 17
21,797	2,301	.....	3,393	11,970	4,133	2,772	22,016	1,303	2,059	30,495	13,087	3,968	101	2,537	10,802	6,084	..... 24
1969																	
21,195	2,045	.....	4,263	10,395	4,492	3,331	24,428	1,264	2,149	35,387	15,947	4,266	129	2,304	12,741	6,906	..... Mar. 5
21,044	1,938	.....	4,260	10,422	4,424	3,334	24,470	1,260	2,132	33,966	14,884	4,052	120	2,541	12,369	6,817	..... 12
20,834	1,788	.....	4,342	10,279	4,425	3,238	24,426	1,249	2,142	34,454	14,948	4,253	128	2,542	12,583	6,829	..... 19
20,662	1,703	.....	4,438	10,158	4,363	3,355	24,424	1,244	2,151	32,192	13,446	4,012	128	2,610	11,996	6,917	..... 26
21,453	2,522	.....	4,516	10,117	4,298	3,272	24,357	1,251	2,191	34,452	15,328	4,189	125	2,408	12,402	6,947	..... Apr. 2
20,949	2,022	.....	4,680	9,946	4,301	3,513	24,413	1,214	2,129	33,933	14,964	4,095	120	2,539	12,215	6,898	..... 9
20,885	1,962	.....	4,725	9,903	4,295	3,496	24,381	1,211	2,094	36,952	17,265	4,417	137	2,542	12,591	6,888	..... 16
20,504	1,602	.....	4,685	9,910	4,307	3,447	24,357	1,229	2,103	34,636	14,757	4,369	139	2,640	12,731	6,918	..... 23
20,482	1,596	.....	4,713	9,870	4,303	3,491	24,393	1,241	2,176	35,912	15,861	3,967	138	2,545	13,401	7,166	..... *30

For notes see p. A-29.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand							Time						
		Total <sup>5</sup>	IPC	States and political sub-divisions	U.S. Govt.	Domestic commercial banks	Foreign		Total <sup>7</sup>	IPC		States and political sub-divisions	Domestic inter-bank	Foreign	
							Govt., etc. <sup>6</sup>	Com-mercial banks		Sav-ings	Other			Govt., etc.	Com-mercial banks
<i>Large banks—Total</i>															
1968															
Apr. 3	221,740	117,044	84,721	5,620	3,323	14,202	753	1,649	104,696	48,990	39,632	9,912	773	4,880	289
10	225,521	121,024	87,431	5,477	1,146	15,354	730	1,711	104,497	48,763	39,558	9,976	780	4,914	285
17	223,607	119,826	88,527	5,660	2,973	14,229	849	1,640	103,781	48,485	38,830	10,358	742	4,885	263
24	219,183	114,952	84,502	5,656	2,685	13,155	786	1,595	104,231	48,420	39,145	10,454	758	4,965	264
1969															
Mar. 5	236,726	127,747	90,577	6,307	3,284	16,485	703	1,894	108,979	48,445	43,997	10,925	562	4,549	234
12	234,060	125,175	91,724	5,848	1,671	15,409	669	1,884	108,885	48,514	43,907	10,867	563	4,539	234
19	234,427	126,084	90,223	5,750	4,352	15,441	687	1,808	108,343	48,634	43,483	10,691	538	4,509	226
26	231,735	123,327	89,748	6,252	2,328	15,239	651	1,817	108,408	48,667	43,468	10,713	544	4,522	231
Apr. 2	237,070	128,683	93,164	6,257	2,003	16,259	691	1,927	108,387	48,650	43,419	10,718	531	4,578	231
9	233,618	125,533	91,791	5,878	1,286	15,813	670	1,893	108,085	48,337	43,402	10,797	525	4,529	235
16	240,947	133,629	95,902	6,031	4,581	16,044	748	1,911	107,319	47,913	42,966	10,961	494	4,508	219
23	235,829	128,551	91,523	5,747	4,670	15,307	717	1,890	107,278	47,809	42,958	11,019	492	4,512	230
30 <sup>P</sup>	241,719	134,766	92,705	7,005	6,946	16,312	789	2,036	106,953	47,738	42,910	10,812	494	4,513	226
<i>New York City</i>															
1968															
Apr. 3	50,257	32,098	20,162	448	973	4,337	600	1,146	18,159	4,751	8,769	847	475	3,088	146
10	54,157	36,071	21,469	404	98	5,616	589	1,205	18,086	4,711	8,671	878	477	3,122	144
17	49,836	32,155	20,820	421	1,108	4,392	701	1,139	17,681	4,671	8,356	873	450	3,104	147
24	49,202	31,298	20,070	412	562	4,183	609	1,089	17,904	4,664	8,504	875	461	3,175	137
1969															
Mar. 5	54,110	37,161	22,024	572	928	5,819	552	1,353	16,949	4,627	8,118	832	330	2,825	141
12	52,932	36,004	22,281	459	158	5,626	516	1,317	16,928	4,639	8,073	848	330	2,823	142
19	53,147	36,570	22,022	497	1,077	5,644	541	1,250	16,577	4,652	7,798	784	308	2,826	135
26	52,126	35,547	21,986	523	347	5,871	501	1,274	16,579	4,660	7,785	777	307	2,841	135
Apr. 2	54,033	37,449	23,192	594	410	5,811	537	1,359	16,584	4,667	7,686	852	294	2,880	135
9	51,684	35,314	21,853	684	88	5,388	523	1,339	16,370	4,637	7,575	835	292	2,820	143
16	54,008	38,015	22,668	436	1,689	5,706	594	1,342	15,993	4,588	7,350	790	277	2,787	135
23	53,058	37,149	21,764	418	1,004	5,797	570	1,325	15,909	4,582	7,274	778	278	2,788	143
30	56,933	41,188	22,967	758	2,041	6,879	628	1,473	15,745	4,576	7,233	655	275	2,794	144
<i>Outside New York City</i>															
1968															
Apr. 3	171,483	84,946	64,559	5,172	2,350	9,865	153	503	86,537	44,239	30,863	9,065	298	1,792	143
10	171,364	84,953	65,962	5,073	1,048	9,738	141	506	86,411	44,052	30,887	9,098	303	1,792	141
17	173,771	87,671	67,707	5,239	1,865	9,837	148	501	86,100	43,814	30,474	9,485	292	1,781	116
24	169,981	83,654	64,432	5,244	2,123	8,972	177	506	86,327	43,756	30,641	9,579	297	1,790	127
1969															
Mar. 5	182,616	90,586	68,553	5,735	2,356	10,666	151	541	92,030	43,818	35,879	10,093	232	1,724	93
12	181,128	89,171	69,443	5,389	1,513	9,783	153	567	91,957	43,875	35,834	10,019	233	1,716	92
19	181,280	89,514	68,201	5,253	3,275	9,797	146	558	91,766	43,982	35,685	9,907	230	1,683	91
26	179,609	87,780	67,762	5,729	1,981	9,368	150	543	91,829	44,007	35,683	9,936	237	1,681	96
Apr. 2	183,037	91,234	69,972	5,663	1,593	10,448	154	568	91,803	43,983	35,733	9,866	237	1,698	96
9	181,934	90,219	69,938	5,194	1,198	10,425	147	554	91,715	43,700	35,827	9,962	233	1,709	92
16	186,939	95,614	73,234	5,595	2,892	10,338	154	569	91,326	43,325	35,616	10,171	217	1,721	84
23	182,771	91,402	69,759	5,329	3,666	9,510	147	565	91,369	43,227	35,684	10,241	214	1,724	87
30 <sup>P</sup>	184,786	93,578	69,738	6,247	4,905	9,433	161	563	91,208	43,162	35,677	10,157	219	1,719	82

For notes see opposite page.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings		Other liabilities	Capital accounts	Total assets— Total liabilities and capital accounts	Memoranda							Wednesday
From F.R. Banks	From others				Total loans (net) adjusted <sup>8</sup>	Total loans (net) adjusted and investments <sup>8</sup>	Demand deposits adjusted <sup>9</sup>	Large certificates of deposit <sup>10</sup>			Liabilities of U.S. banks to their foreign branches <sup>11</sup>	
								Total issued	Issued to IPC's	Issued to others		
<i>Large banks—Total</i>												
1968												
514	6,762	13,312	20,794	263,122	142,034	203,550	76,244	20,292	12,895	7,397	4,768	..... Apr. 3
219	8,193	13,114	20,807	267,854	143,157	204,894	77,786	20,182	12,763	7,419	4,606	..... 10
538	8,575	13,495	20,764	266,979	144,190	205,880	78,803	19,485	12,091	7,394	4,845	..... 17
620	7,711	13,738	20,768	262,020	143,528	204,779	77,113	19,775	12,365	7,410	5,020	..... 24
1969												
538	12,772	20,023	22,230	292,289	158,620	222,351	78,906	19,592	12,311	7,281	9,172	..... Mar. 5
557	12,250	20,642	22,222	289,731	158,348	221,658	79,897	19,395	12,131	7,264	9,418	..... 12
630	12,399	20,943	22,161	290,560	159,027	222,047	78,085	18,809	11,659	7,150	9,738	..... 19
701	12,296	20,936	22,185	287,853	158,344	221,275	79,484	18,792	11,643	7,149	9,662	..... 26
833	12,648	19,973	22,315	292,839	159,640	223,706	81,891	18,626	11,451	7,175	9,199	..... Apr. 2
518	13,796	20,342	22,329	290,603	159,706	223,756	81,282	18,494	11,347	7,147	9,534	..... 9
789	13,754	20,607	22,262	298,360	163,305	227,290	82,181	17,993	10,973	7,020	9,749	..... 16
1,001	11,996	21,601	22,264	292,691	161,618	224,626	79,700	17,991	11,001	6,990	10,319	..... 23
2,175	11,749	20,970	22,477	299,090	162,399	225,566	79,378	17,612	10,811	6,801	9,442	..... <sup>p</sup> 30
<i>New York City</i>												
1968												
.....	2,478	6,803	5,550	65,088	35,078	46,821	17,593	6,337	4,315	2,022	3,716	..... Apr. 3
.....	3,201	6,797	5,548	69,703	35,360	47,156	16,945	6,308	4,235	2,073	3,730	..... 10
9	2,901	6,739	5,542	65,027	35,588	47,067	18,166	5,949	3,904	2,045	3,731	..... 17
199	2,422	6,927	5,537	64,287	35,058	46,362	17,641	6,133	4,050	2,083	3,712	..... 24
1969												
95	3,458	10,642	5,942	74,247	38,818	50,182	17,289	4,802	3,093	1,709	6,492	..... Mar. 5
10	3,549	11,320	5,945	73,756	38,652	49,722	16,908	4,745	3,020	1,725	6,801	..... 12
135	3,145	11,357	5,923	73,707	38,751	49,882	16,591	4,444	2,748	1,696	6,942	..... 19
.....	3,497	11,455	5,893	72,971	38,156	49,251	16,499	4,417	2,720	1,697	6,902	..... 26
85	3,343	11,344	5,934	74,654	38,769	50,311	18,026	4,381	2,626	1,755	6,825	..... Apr. 2
190	3,987	11,288	5,928	72,972	38,714	50,546	17,650	4,288	2,563	1,725	6,803	..... 9
110	4,325	11,360	5,905	75,788	40,301	52,219	17,062	4,053	2,400	1,653	6,856	..... 16
110	3,423	11,899	5,895	74,385	39,145	50,513	16,231	4,020	2,383	1,637	7,212	..... 23
298	3,524	11,923	5,974	78,652	39,650	51,034	15,999	3,820	2,312	1,508	7,008	..... 30
<i>Outside New York City</i>												
1968												
514	4,284	6,509	15,244	198,034	106,956	156,729	58,651	13,955	8,580	5,375	1,052	..... Apr. 3
219	4,992	6,317	15,259	198,151	107,797	157,738	60,841	13,874	8,528	5,346	876	..... 10
529	5,674	6,756	15,222	201,952	108,602	158,813	60,637	13,536	8,187	5,349	1,114	..... 17
421	5,289	6,811	15,231	197,733	108,470	158,417	59,472	13,642	8,315	5,327	1,308	..... 24
1969												
443	9,314	9,381	16,288	218,042	119,802	172,169	61,617	14,790	9,218	5,572	2,680	..... Mar. 5
547	8,701	9,322	16,277	215,975	119,696	171,936	62,989	14,650	9,111	5,539	2,617	..... 12
495	9,254	9,586	16,238	216,853	120,276	172,165	61,494	14,365	8,911	5,454	2,796	..... 19
701	8,799	9,481	16,292	214,882	120,188	172,024	62,985	14,375	8,923	5,452	2,760	..... 26
833	9,305	8,629	16,381	218,185	120,871	173,395	63,865	14,245	8,825	5,420	2,374	..... Apr. 2
433	9,809	9,054	16,401	217,631	120,992	173,210	63,632	14,206	8,784	5,422	2,731	..... 9
599	9,429	9,247	16,357	222,572	123,004	175,071	65,119	13,940	8,573	5,367	2,893	..... 16
891	8,573	9,702	16,369	218,306	122,473	174,113	63,469	13,971	8,618	5,353	3,107	..... 23
1,877	8,225	9,047	16,503	220,438	122,749	174,532	63,379	13,792	8,499	5,293	2,434	..... <sup>p</sup> 30

<sup>1</sup> After deduction of valuation reserves. <sup>2</sup> Individual items shown gross.  
<sup>3</sup> Includes short-term notes and bills (less than 1 year to maturity) issued by States and political subdivisions. <sup>4</sup> Federal agencies only.  
<sup>5</sup> Includes certified and officers' checks, not shown separately.  
<sup>6</sup> Deposits of foreign governments and official institutions, central banks, and international institutions.  
<sup>7</sup> Includes U.S. Government and postal savings not shown separately.  
<sup>8</sup> Exclusive of loans to domestic commercial banks.  
<sup>9</sup> All demand deposits except U.S. Government and domestic commercial banks, less cash items in process of collection.  
<sup>10</sup> Issues in denominations of \$100,000 or more.

<sup>11</sup> Liabilities to branches are reported gross; because of adjustments and some differences in coverage, these figures are not directly comparable with the other data in this table. For historical data, see Table 19, page A-83.

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

## COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1969					1969			1968			1968	
	Apr. 30	Apr. 23	Apr. 16	Apr. 9	Apr. 2	Apr.	Mar.	Feb.	I	IV	III	2nd half <sup>P</sup>	1st half
Durable goods manufacturing:													
Primary metals.....	1,979	2,001	2,002	1,986	1,980	1	39	4	87	-224	168	-56	571
Machinery.....	5,170	5,194	5,248	5,100	5,096	107	368	11	454	11	22	33	286
Transportation equipment.....	2,033	2,024	2,063	2,038	2,037	-44	-2	70	157	109	-45	64	44
Other fabricated metal products.....	2,132	2,099	2,105	2,034	2,026	140	130	60	142	-67	11	-56	210
Other durable goods.....	2,275	2,266	2,273	2,226	2,230	54	41	47	38	-67	40	-27	214
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,361	2,380	2,338	2,369	2,397	-9	-56	-58	-607	570	170	740	-521
Textiles, apparel, and leather.....	2,549	2,539	2,568	2,511	2,450	121	120	162	241	-217	128	-89	527
Petroleum refining.....	2,016	2,034	1,992	1,930	1,908	98	15	3	315	32	85	117	-68
Chemicals and rubber.....	2,572	2,587	2,568	2,472	2,488	96	132	10	-7	204	-233	-29	171
Other nondurable goods.....	1,791	1,809	1,814	1,772	1,773	17	94	-34	4	-82	52	-30	72
Mining, including crude petroleum and natural gas.....	4,996	5,019	4,931	4,935	4,936	49	-65	-86	236	116	-147	-31	558
Trade: Commodity dealers.....	1,170	1,190	1,226	1,280	1,289	-140	-67	24	-16	302	-84	218	-497
Other wholesale.....	3,615	3,657	3,620	3,582	3,579	77	106	104	167	160	54	214	100
Retail.....	4,300	4,188	4,121	3,850	3,867	443	35	233	-179	566	-260	306	204
Transportation.....	5,262	5,222	5,305	5,305	5,335	-62	82	-53	144	272	-59	213	560
Communication.....	1,154	1,170	1,191	1,125	1,121	79	-87	21	-104	191	-113	78	102
Other public utilities.....	2,641	2,593	2,624	2,570	2,614	-34	-46	-91	-196	311	351	662	-207
Construction.....	3,134	3,140	3,153	3,091	3,106	11	79	45	205	79	65	144	263
Services.....	6,654	6,665	6,648	6,573	6,545	133	143	85	545	432	1	433	547
All other domestic loans.....	8,695	8,535	8,602	8,481	8,402	370	165	347	432	472	9	481	559
Bankers' acceptances.....	667	595	585	616	615	94	-7	-54	-155	-30	-53	-83	-392
Foreign commercial and industrial loans.....	2,496	2,504	2,532	2,542	2,522	-55	5	-23	-43	58	-55	3	-149
Total classified loans.....	69,662	69,411	69,509	68,388	68,336	1,226	1,226	827	1,860	3,198	107	3,305	3,154
Total commercial and industrial loans.....	76,693	76,462	76,568	75,337	75,269	1,646	1,334	834	1,922	6,608	185	3,793	3,362

See NOTE to table below.

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

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1969				1968					1968				1968
	Apr. 30	Mar. 26	Feb. 26	Jan. 29	Dec. 25	Nov. 27	Oct. 30	Sept. 25	Aug. 28	I	IV	III	II	2nd half
Durable goods manufacturing:														
Primary metals.....	1,358	1,388	1,356	1,354	1,338	1,414	1,417	1,466	1,426	50	-128	127	227	-1
Machinery.....	2,488	2,429	2,238	2,323	2,261	2,245	2,212	2,338	2,294	168	-77	59	125	-18
Transportation equipment.....	1,110	1,163	1,127	1,095	1,035	969	909	931	910	128	104	23	19	127
Other fabricated metal products.....	776	714	709	694	738	714	748	801	798	-24	-63	42	67	-21
Other durable goods.....	1,014	1,048	1,051	1,026	1,032	994	991	999	1,003	16	33	-29	34	4
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	767	708	681	703	775	779	755	849	823	-67	-74	28	-55	-46
Textiles, apparel, and leather.....	618	622	633	621	629	602	601	588	575	-7	41	22	11	63
Petroleum refining.....	1,633	1,528	1,536	1,504	1,212	1,217	1,167	1,228	1,235	316	-16	2	62	-14
Chemicals and rubber.....	1,587	1,600	1,568	1,583	1,688	1,544	1,544	1,538	1,462	-88	150	-81	6	69
Other nondurable goods.....	1,012	1,025	1,025	1,059	1,061	1,072	1,083	1,087	1,074	-36	-26	36	-10	10
Mining, including crude petroleum and natural gas.....	4,302	4,270	4,355	4,442	4,033	3,828	3,829	3,963	3,984	237	70	-158	74	-88
Trade: Commodity dealers.....	112	110	112	114	118	114	114	112	114	-8	6	-1	-2	5
Other wholesale.....	653	674	628	653	643	613	616	585	603	31	58	-49	49	9
Retail.....	1,163	1,154	1,147	1,124	1,135	1,159	1,144	1,114	1,106	19	21	-30	46	-9
Transportation.....	3,988	4,032	3,972	4,025	3,906	3,744	3,680	3,673	3,688	126	233	-30	200	203
Communication.....	440	437	429	438	441	459	449	472	452	-4	-31	26	34	-5
Other public utilities.....	1,109	1,230	1,228	1,245	1,224	1,181	1,077	1,071	1,001	6	153	256	105	409
Construction.....	847	874	875	863	808	799	782	794	774	66	14	25	63	39
Services.....	2,891	2,869	2,816	2,675	2,576	2,517	2,386	2,361	2,329	293	215	58	74	273
All other domestic loans.....	1,025	1,019	1,885	987	959	957	940	921	903	60	38	16	26	54
Foreign commercial and industrial loans.....	1,853	1,824	1,015	1,901	1,919	1,914	1,876	1,881	1,901	-95	38	-53	-42	-15
Total loans.....	30,746	30,718	30,386	30,429	29,531	28,835	28,320	28,772	28,455	1,187	759	289	1,113	1,048

NOTE.—About 160 weekly reporting banks are included in this series; these banks classify, by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.  
For description of series see article "Revised Series on Commercial and Industrial Loans by Industry," Feb. 1967 BULLETIN, p. 209.

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

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

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	Feb. 1969	Nov. 1968	Feb. 1969	Nov. 1968	Feb. 1969	Nov. 1968	Feb. 1969	Nov. 1968	Feb. 1969	Nov. 1968	Feb. 1969	Nov. 1968
Percentage distribution of dollar amount												
Less than 7.00	6.9	76.9	11.7	28.0	10.3	41.3	9.3	65.9	6.6	81.5	5.2	88.9
7.00	38.4	4.7	4.6	10.9	8.6	11.5	19.1	7.0	31.5	5.1	54.0	2.1
7.01-7.49	24.4	8.7	13.6	22.0	13.1	18.2	24.8	11.8	33.2	6.7	24.6	5.7
7.50	7.6	2.7	12.1	11.0	15.3	8.5	11.5	4.7	7.7	1.7	4.5	0.6
7.51-7.99	9.7	2.6	18.7	12.0	20.8	6.7	13.6	3.8	8.1	2.4	6.2	1.0
8.00	5.1	2.1	14.1	7.0	11.1	4.9	7.7	2.5	5.3	1.0	2.7	1.5
8.01-8.49	3.4	0.8	12.7	4.2	8.5	2.9	5.9	1.4	3.5	0.5	1.2	0.2
8.50	1.7	0.5	3.8	1.3	3.3	1.5	3.0	0.9	1.2	0.6	1.1	0.2
Over 8.50	2.7	1.1	8.5	3.5	9.0	4.3	5.3	1.8	2.8	0.8	0.5	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollar (millions)	3,880.5	4,354.9	49.3	56.5	421.6	485.0	793.3	922.3	498.2	638.1	2,118.2	2,252.9
Number (thousands)	32.2	37.1	12.8	14.6	13.6	15.6	4.1	4.8	.8	1.1	.9	1.0
Center												
Weighted average rates (per cent per annum)												
35 centers	7.32	6.61	7.73	7.27	7.70	7.14	7.46	6.80	7.29	6.57	7.16	6.40
New York City	7.13	6.40	7.76	7.16	7.65	6.95	7.30	6.59	7.13	6.40	7.06	6.32
7 Other Northeast	7.59	6.95	7.88	7.43	8.03	7.42	7.76	7.04	7.48	6.78	7.18	6.59
8 North Central	7.41	6.69	7.79	7.22	7.81	7.14	7.60	6.87	7.49	6.66	7.26	6.55
7 Southeast	7.01	6.44	7.37	6.98	7.20	6.85	7.09	6.62	6.79	6.42	6.84	5.75
8 Southwest	7.25	6.48	7.56	7.14	7.42	6.93	7.21	6.63	7.23	6.48	7.18	6.10
4 West Coast	7.34	6.62	8.09	7.68	7.81	7.33	7.53	6.83	7.26	6.52	7.18	6.40

NOTE.—Beginning Feb. 1967 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 721-27 of the May 1967 BULLETIN.  
 Bank prime rate was 6 per cent during the period Jan. 1, 1967-Jan. 25, 1967. Changes thereafter to new levels (in per cent) occurred on the following dates:

1967—Jan. 26-27	5½-5¾	1968—Nov. 13	6¼
Mar. 27	5½	Dec. 2	6½
Nov. 20	6	Dec. 18	6¾
1968—Apr. 19	6½	1969—Jan. 7	7
Sept. 25	6-6¼	Mar. 17	7½

**MONEY MARKET RATES**

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities (taxable) <sup>4</sup>							
					3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues		3- to 5-year issues <sup>7</sup>	
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) <sup>5</sup>	Other <sup>6</sup>		
1967	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07	
1968	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59	
1968—Apr.	5.81	5.60	5.75	5.76	5.365	5.37	5.480	5.49	5.44	5.63	5.69	
May	6.18	5.99	6.04	6.12	5.621	5.65	5.785	5.83	5.83	6.06	5.95	
June	6.25	6.04	5.96	6.07	5.544	5.52	5.652	5.64	5.67	6.01	5.71	
July	6.19	6.02	5.85	6.02	5.382	5.31	5.480	5.41	5.40	5.68	5.44	
Aug.	5.88	5.74	5.66	6.03	5.095	5.08	5.224	5.23	5.15	5.41	5.32	
Sept.	5.82	5.61	5.63	5.78	5.202	5.20	5.251	5.26	5.19	5.40	5.30	
Oct.	5.80	5.59	5.79	5.92	5.334	5.35	5.401	5.41	5.33	5.44	5.42	
Nov.	5.92	5.75	5.97	5.81	5.492	5.45	5.618	5.59	5.51	5.56	5.47	
Dec.	6.17	5.86	6.20	6.02	5.916	5.94	6.014	6.05	5.98	6.00	5.99	
1969—Jan.	6.53	6.14	6.46	6.30	6.177	6.13	6.312	6.28	6.05	6.26	6.04	
Feb.	6.62	6.33	6.47	6.64	6.156	6.12	6.309	6.30	6.19	6.21	6.16	
Mar.	6.82	6.38	6.66	6.79	6.080	6.01	6.223	6.16	6.19	6.22	6.33	
Apr.	7.04	6.38	6.86	6.86	6.150	6.11	6.168	6.13	6.03	6.11	6.15	
Week ending—												
1969—Apr. 5	6.88	6.38	6.63	6.66	6.065	6.04	6.136	6.10	6.14	6.18	6.26	
12	7.00	6.38	6.75	7.04	6.167	6.15	6.185	6.16	6.09	6.17	6.19	
19	7.03	6.38	6.88	7.63	6.195	6.19	6.189	6.20	6.03	6.11	6.10	
26	7.13	6.38	7.00	7.48	6.175	6.13	6.164	6.13	5.98	6.07	6.11	
May 3	7.18	6.43	7.05	7.79	6.053	5.93	6.043	6.03	5.96	5.99	6.17	

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.86	4.57	4.66	2.98	4.76
1962.....	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968.....	5.25	4.48	4.20	4.88	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	.....
1968—Apr.....	5.28	4.44	4.13	4.84	6.53	6.21	6.97	6.42	6.79	6.54	5.86	3.12	.....
1968—May.....	5.40	4.59	4.28	4.96	6.60	6.27	7.03	6.49	6.87	6.60	5.92	3.07	.....
1968—June.....	5.23	4.59	4.21	5.06	6.63	6.28	7.07	6.54	6.88	6.60	5.90	3.00	5.80
1968—July.....	5.09	4.45	4.12	4.91	6.57	6.24	6.98	6.50	6.82	6.53	5.74	3.00	.....
1968—Aug.....	5.04	4.29	4.00	4.72	6.37	6.02	6.82	6.26	6.70	6.30	5.59	3.09	.....
1968—Sept.....	5.09	4.45	4.23	4.78	6.35	5.97	6.79	6.24	6.72	6.27	5.63	3.01	5.68
1968—Oct.....	5.24	4.49	4.21	4.89	6.43	6.09	6.84	6.35	6.72	6.39	5.76	2.94	.....
1968—Nov.....	5.36	4.60	4.33	4.98	6.56	6.19	7.01	6.47	6.78	6.58	5.82	2.92	.....
1968—Dec.....	5.65	4.76	4.50	5.18	6.80	6.45	7.23	6.72	6.97	6.85	5.93	2.93	.....
1969—Jan.....	5.74	4.89	4.58	5.34	6.89	6.59	7.32	6.78	6.98	7.02	5.93	3.06	.....
1969—Feb.....	5.86	5.02	4.74	5.44	6.93	6.66	7.30	6.82	6.98	7.05	5.94	3.10	.....
1969—Mar.....	6.05	5.25	4.97	5.61	7.11	6.85	7.51	7.02	7.16	7.23	6.09	3.17	.....
1969—Apr.....	5.84	5.24	5.00	5.57	7.17	6.89	7.54	7.07	7.25	7.26	6.14	3.11	.....
Week ending—													
1969—Jan. 4.....	5.74	4.82	4.57	5.25	6.91	6.55	7.35	6.79	7.02	7.03	6.01	2.99	.....
1969—Jan. 11.....	5.78	4.90	4.58	5.35	6.91	6.58	7.35	6.80	6.98	7.03	5.96	3.08	.....
1969—Jan. 18.....	5.72	4.90	4.58	5.35	6.90	6.59	7.34	6.78	6.98	7.03	5.94	3.06	.....
1969—Jan. 25.....	5.70	4.90	4.58	5.35	6.89	6.59	7.29	6.75	6.96	7.02	5.91	3.05	.....
1969—Feb. 1.....	5.79	4.95	4.60	5.40	6.87	6.59	7.27	6.74	6.99	6.98	5.89	3.05	.....
1969—Feb. 8.....	5.88	5.03	4.72	5.45	6.90	6.63	7.29	6.78	6.98	7.02	5.88	3.04	.....
1969—Feb. 15.....	5.76	5.03	4.72	5.45	6.94	6.66	7.31	6.84	6.99	7.06	5.90	3.03	.....
1969—Feb. 22.....	5.86	4.97	4.70	5.38	6.93	6.66	7.28	6.83	6.99	7.05	5.93	3.12	.....
1969—Mar. 1.....	5.93	5.06	4.80	5.45	6.94	6.68	7.30	6.85	6.99	7.06	6.03	3.19	.....
1969—Mar. 8.....	5.95	5.18	4.90	5.55	7.00	6.72	7.39	6.88	7.06	7.12	6.07	3.16	.....
1969—Mar. 15.....	6.07	5.20	4.92	5.60	7.05	6.75	7.46	6.92	7.13	7.18	6.08	3.18	.....
1969—Mar. 22.....	6.11	5.30	5.02	5.65	7.18	6.94	7.57	7.11	7.20	7.27	6.09	3.18	.....
1969—Mar. 29.....	6.07	5.30	5.02	5.65	7.23	6.99	7.63	7.16	7.24	7.35	6.12	3.14	.....
1969—Apr. 5.....	6.01	5.27	5.00	5.61	7.23	6.99	7.60	7.13	7.25	7.37	6.08	3.12	.....
1969—Apr. 12.....	5.93	5.28	5.05	5.60	7.21	6.97	7.59	7.12	7.24	7.34	6.15	3.11	.....
1969—Apr. 19.....	5.79	5.24	5.00	5.57	7.17	6.88	7.55	7.07	7.23	7.28	6.12	3.13	.....
1969—Apr. 26.....	5.75	5.19	4.95	5.50	7.12	6.81	7.50	7.03	7.27	7.19	6.18	3.13	.....
1969—May 3.....	5.77	5.19	4.95	5.50	7.11	6.80	7.50	7.03	7.29	7.14	6.16	3.05	.....
Number of issues <sup>2</sup> .....	9	20	5	5	108	18	30	38	30	40	14	500	500

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

<sup>2</sup> Number of issues varies over time; figures shown reflect most recent count.

NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds;

Averages of daily figures for bonds maturing or callable in 10 years or more. State and local govt. bonds: General obligations only, based on Thurs. figures. Corporate bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks in thousands of shares	
				New York Stock Exchange												
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)					American Stock Exchange total index <sup>1</sup>	NYSE	AMBX	
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance				
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	46.15	46.19	50.28	45.41	44.25	14.67	7,538	2,741	
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508	
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353	
1968—Apr.....	72.06	94.7	76.2	95.67	104.42	44.79	63.66	53.23	56.03	46.85	42.46	57.56	24.39	14,779	6,536	
May.....	70.89	92.7	75.3	97.87	107.02	48.00	62.92	54.85	58.04	49.92	42.07	60.43	27.17	13,276	8,142	
June.....	72.58	92.8	75.6	100.53	109.73	51.72	65.21	56.64	59.83	52.86	43.30	64.60	29.20	15,139	7,491	
July.....	73.99	95.3	76.1	100.30	109.16	51.01	67.55	56.41	59.12	51.59	44.69	68.90	29.18	14,266	6,600	
Aug.....	74.48	95.9	78.1	98.11	106.77	48.80	66.60	55.04	57.59	49.01	44.09	68.19	28.38	10,718	4,778	
Sept.....	73.95	93.7	78.4	101.34	110.53	51.11	66.77	56.80	59.57	51.94	44.53	71.77	29.75	13,435	6,542	
Oct.....	72.44	92.7	77.0	103.76	113.29	54.26	66.93	58.32	61.07	55.24	45.22	77.50	30.76	15,112	6,376	
Nov.....	71.27	91.2	75.7	105.40	114.77	53.74	70.59	59.44	61.97	55.96	47.18	79.55	31.24	14,821	6,789	
Dec.....	68.47	89.2	73.0	106.48	116.01	55.19	70.54	60.32	63.21	57.30	46.73	79.00	32.96	14,865	8,075	
1969—Jan.....	67.61	88.0	72.3	102.04	111.00	54.11	68.65	57.82	60.32	56.35	45.64	75.58	32.15	12,122	6,781	
Feb.....	66.55	86.4	71.8	101.46	110.15	54.78	69.24	57.33	59.61	56.18	45.98	75.26	31.67	11,685	5,801	
Mar.....	64.90	83.7	70.6	99.30	108.20	50.46	66.07	55.69	58.30	51.52	44.06	70.60	29.92	9,960	4,401	
Apr.....	67.73	84.2	69.5	101.26	110.68	49.53	65.63	56.61	59.41	50.88	44.34	72.38	30.12	10,683	4,727	
Week ending—																
1969—Apr. 5.....	65.22	83.4	69.4	100.96	110.27	50.37	65.63	56.51	59.33	51.26	44.02	72.40	30.36	10,928	4,297	
12.....	65.93	83.2	68.9	100.85	110.21	49.92	65.27	56.40	59.25	51.35	43.85	71.94	30.12	10,837	5,032	
19.....	67.22	84.5	69.6	101.15	110.55	49.29	65.65	56.52	59.33	50.90	44.23	71.90	30.10	9,700	4,642	
26.....	67.55	85.0	69.3	101.03	110.40	48.92	65.76	56.43	59.15	50.17	44.57	72.37	29.90	11,265	4,937	
May 3.....	67.35	84.8	70.4	103.20	112.95	49.50	66.12	57.72	60.58	50.85	45.31	74.40	30.62	14,530	7,341	

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

cent, 20-year bond. *Municipal and corporate bonds*, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; *Wed. closing prices. Common stocks*, derived from component common stock prices. *Volume of trading*, average daily trading in stocks on the exchanges for a 5½-hour trading day; beginning Jan. 1969 a 4-hour trading day.

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

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes					Existing homes						
	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1968—Mar.....	6.50	.88	25.7	74.3	30.2	22.2	6.59	.79	23.0	73.3	25.4	18.3
Apr.....	6.57	.88	25.3	73.4	30.3	21.9	6.64	.80	22.6	72.8	25.1	18.1
May.....	6.69	.95	25.0	73.2	30.2	21.7	6.81	.87	22.5	73.1	25.3	18.3
June.....	6.88	.95	25.4	74.4	30.4	22.3	6.97	.86	22.6	73.1	25.2	18.2
July.....	7.04	.85	25.5	73.7	30.5	22.2	7.10	.83	22.5	72.6	25.7	18.5
Aug.....	7.10	.87	25.5	73.6	31.0	22.6	7.12	.85	22.7	73.0	25.6	18.6
Sept.....	7.10	.87	25.5	74.2	30.3	22.1	7.11	.82	22.6	72.6	25.4	18.3
Oct.....	7.09	.88	25.6	74.5	31.0	22.7	7.09	.84	22.5	72.4	25.5	18.3
Nov.....	7.07	.84	25.4	74.1	30.7	22.5	7.07	.82	22.7	72.9	26.2	18.9
Dec.....	7.09	.89	25.9	74.0	33.7	24.7	7.09	.85	23.3	73.2	28.1	20.4
1969—Jan.....	7.16	.84	25.6	73.6	33.2	24.1	7.18	.86	22.8	72.6	27.9	20.0
Feb.....	7.26	.81	25.6	73.3	32.4	23.5	7.28	.86	22.9	72.8	27.2	19.6
Mar.....	7.31	.92	25.8	73.8	33.1	24.1	7.34	.84	23.0	72.8	28.4	20.3

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

based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-51.

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages



**STOCK MARKET CREDIT**

(In millions of dollars)

End of period	Credit extended to margin customers by—			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers <sup>1</sup>	Banks <sup>2</sup>	Total			
1968—Mar.....	6,190	2,370	8,560	7,248	2,692	4,556
Apr.....	6,430	2,350	8,780	7,701	2,979	4,722
May.....	6,640	2,360	9,000	8,268	3,064	5,204
June.....	6,690	2,410	9,100	8,728	3,293	5,435
July.....	6,500	2,420	8,920	8,861	3,269	5,592
Aug.....	6,460	2,490	8,950	8,489	2,984	5,505
Sept.....	6,390	2,520	8,910	8,723	3,126	5,597
Oct.....	6,250	2,560	8,810	8,859	3,407	5,452
Nov.....	6,200	2,630	8,830	9,029	3,419	5,610
Dec.....	6,200	2,710	8,900	9,790	3,717	6,073
1969—Jan. r.....	5,930	2,750	8,680	9,107	3,597	5,510
Feb. r.....	5,760	2,810	8,570	9,148	3,648	5,501
Mar. p.....	5,680	2,781	8,461	8,348	3,294	5,054

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

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

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

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

(Per cent of total debt, unless otherwise indicated)

End of period	Total debt (millions of dollars) <sup>1</sup>	Equity class (per cent)				
		70 or more	60-69	50-59	40-49	Under 40
1968—Mar..	6,190	32.1	37.6	14.1	5.3	11.0
Apr..	6,430	48.7	26.4	10.2	4.3	10.4
May..	6,640	51.0	24.9	8.6	4.4	11.0
June..	6,690	14.9	33.2	28.8	8.2	4.3
July..	6,500	15.4	28.1	30.6	9.5	4.9
Aug..	6,460	17.3	28.8	28.2	9.1	4.8
Sept..	6,390	20.0	31.1	25.0	8.1	4.4
Oct..	6,250	20.9	31.3	23.3	8.7	4.0
Nov..	6,200	25.3	31.4	19.4	7.4	3.9
Dec..	6,200	24.0	30.2	19.4	8.0	4.2
1969—Jan. r	5,930	24.4	29.3	20.8	7.9	4.6
Feb. r	5,760	20.5	28.2	22.6	9.1	5.4
Mar. p	5,680	22.1	28.0	20.5	9.5	5.1

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

NOTE.—Each customer's equity in his collateral (market value of collateral less net debit balance) is expressed as a percentage of current collateral value.

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

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

End of period	Adjusted debt/collateral value					Total adjusted debt (millions of dollars)	
	Unrestricted	Restricted					
		Under 30 per cent	30-39 per cent	40-49 per cent	50-59 per cent		60 per cent or more
1968—Mar...	5.9	53.3	15.5	6.1	19.2	11,700	
Apr...	19.8	46.1	10.8	4.7	18.7	12,270	
May...	21.9	45.0	9.4	4.9	18.8	12,820	
June...	0.8	22.1	47.3	8.5	4.0	17.3	12,590
July...	1.2	21.3	43.5	10.4	5.1	18.5	12,060
Aug...	2.7	25.9	37.9	10.1	4.9	18.6	11,900
Sept...	5.4	32.4	29.6	8.8	4.1	19.7	11,910
Oct...	4.3	35.9	27.0	8.9	4.2	19.7	11,540
Nov...	10.6	36.4	21.4	7.6	3.6	20.4	11,460
Dec...	3.8	38.9	20.2	7.5	3.8	26.3	12,060
1969 Jan. r..	5.9	40.6	20.9	8.1	4.4	20.1	11,180
Feb. r..	2.7	38.8	22.9	9.4	5.1	21.1	10,850
Mar. p..	5.5	37.3	21.1	9.3	4.9	21.8	10,860

NOTE.—Adjusted debt is computed in accordance with requirements set forth in Regulation T and often differs from the same customer's net debit balance mainly because of the inclusion of special miscellaneous accounts in adjusted debt. Collateral in the margin accounts covered by these data now consists exclusively of stocks listed on a national securities exchange. Unrestricted accounts are those in which adjusted debt does not exceed the loan value of collateral; accounts in all classes with higher ratios are restricted.

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

(Per cent of total, unless otherwise indicated)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1968—Mar.....	52.5	42.9	4.5	5,820
Apr.....	46.3	47.9	5.8	6,030
May.....	49.6	46.2	4.1	5,370
June.....	50.0	45.7	4.2	6,150
July.....	51.7	44.4	3.9	6,000
Aug.....	49.8	46.4	3.8	5,780
Sept.....	51.0	45.3	3.6	5,840
Oct.....	52.9	40.3	5.2	5,640
Nov.....	53.2	43.3	3.5	5,550
Dec.....	54.4	40.4	5.2	5,690
1969—Jan. r.....	52.7	42.3	5.1	5,700
Feb. r.....	52.8	41.6	5.6	5,680
Mar. p.....	53.0	40.9	6.1	5,480

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers <sup>1</sup>	Placed directly <sup>2</sup>	Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
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.....	16,635	4,901	11,634	4,317	1,906	1,447	459	164	156	2,090	1,086	989	37	162	2,042
1968—Mar.....	18,487	5,832	12,655	4,336	1,884	1,395	490	90	100	2,262	1,125	1,032	36	117	2,027
Apr.....	17,509	5,930	11,579	4,430	1,778	1,409	369	87	118	2,447	1,229	1,025	18	116	2,042
May.....	18,417	5,761	12,656	4,359	1,624	1,282	342	56	132	2,547	1,267	1,007	17	77	1,992
June.....	18,798	5,822	12,976	4,286	1,677	1,366	311	134	112	2,364	1,338	944	23	55	1,925
July.....	19,746	6,270	13,476	4,330	1,751	1,410	341	99	128	2,352	1,390	917	42	54	1,927
Aug.....	20,734	7,091	13,643	4,418	1,819	1,474	344	51	149	2,399	1,435	932	100	52	1,899
Sept.....	20,264	7,737	12,527	4,327	1,714	1,393	321	86	124	2,403	1,420	945	78	46	1,838
Oct.....	20,839	7,592	13,247	4,420	1,551	1,280	271	56	119	2,695	1,479	921	80	53	1,887
Nov.....	22,220	7,758	14,462	4,389	1,605	1,352	253	58	114	2,612	1,476	922	68	55	1,869
Dec.....	20,497	7,201	13,296	4,428	1,544	1,344	200	58	109	2,717	1,423	952	52	68	1,934
1969—Jan.....	21,813	7,873	13,940	4,370	1,407	1,211	195	50	104	2,809	1,405	906	93	111	1,854
Feb.....	22,865	8,342	14,523	4,420	1,473	1,263	210	91	99	2,757	1,449	859	82	120	1,910
Mar.....	23,681	9,003	14,678	4,464	1,499	1,233	266	94	122	2,749	1,460	872	77	119	1,937

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits <sup>2</sup>	Other liabilities	General reserve accounts	Mortgage loan commitments <sup>3</sup> classified by maturity (in months)			
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							3 or less	3-9	Over 9	Total
1941.....	4,787	89	3,592	1,786		829	689	11,772	10,503	38	1,231	n.a.	n.a.	n.a.	n.a.
1945.....	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	n.a.	n.a.	n.a.	n.a.
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	n.a.	n.a.	n.a.	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	n.a.	n.a.	n.a.	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	n.a.	n.a.	n.a.	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	n.a.	n.a.	n.a.	2,249
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	n.a.	n.a.	n.a.	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	n.a.	n.a.	n.a.	2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	n.a.	n.a.	n.a.	2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	982	799	2,523
1968—Mar.....	51,039	1,341	4,412	229	8,937	914	1,198	68,070	61,615	1,388	5,067	669	1,036	772	2,477
Apr.....	51,199	1,267	4,303	221	9,113	871	1,190	68,165	61,554	1,553	5,058	695	906	961	2,561
May.....	51,402	1,474	4,374	421	9,213	877	1,215	68,768	61,926	1,732	5,110	650	1,069	949	2,669
June.....	51,621	1,387	4,235	206	9,403	951	1,230	69,034	62,411	1,503	5,120	640	1,051	1,018	2,709
July.....	51,869	1,385	4,213	205	9,616	924	1,218	69,429	62,607	1,706	5,116	737	1,046	996	2,779
Aug.....	52,102	1,489	4,203	201	9,778	912	1,217	69,902	62,851	1,871	5,180	776	1,094	1,058	2,928
Sept.....	52,323	1,468	4,139	204	9,827	990	1,253	70,203	63,381	1,628	5,194	889	1,067	1,015	2,971
Oct.....	52,636	1,431	3,999	195	9,913	911	1,227	70,312	63,550	1,567	5,195	835	1,144	1,090	3,070
Nov.....	52,946	1,532	3,913	200	10,001	914	1,267	70,773	63,800	1,707	5,266	945	1,132	1,125	3,202
Dec.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034	1,166	3,011
1969—Jan.....	53,579	1,426	3,962	195	10,298	835	1,256	71,550	64,747	1,507	5,295	760	1,073	1,186	3,020
Feb.....	53,807	1,559	3,989	190	10,429	888	1,269	72,132	65,087	1,692	5,353	711	1,165	1,210	3,085
Mar.....	54,005	1,562	3,990	194	10,649	900	1,293	72,593	65,759	1,476	5,359	778	1,266	1,171	3,214

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

<sup>2</sup> See note 5, p. A-18.

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
<b>Statement value:</b>												
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	6,748
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
1967.....	177,361	10,505	4,587	2,976	2,942	75,707	64,920	10,787	67,516	5,186	10,059	8,388
<b>Book value:</b>												
1964.....	149,470	12,343	5,594	3,785	2,964	62,112	55,735	6,377	55,197	4,534	7,141	8,143
1965.....	158,884	11,703	5,119	3,546	3,038	65,801	58,532	7,269	60,057	4,686	7,679	8,958
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,119	8,813
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	10,011
1968—Feb.....	179,102	10,902	4,706	3,173	3,023	75,305	66,125	9,180	67,834	5,243	10,224	9,594
Mar.....	179,477	10,562	4,582	3,007	2,973	75,760	66,412	9,348	68,055	5,263	10,362	9,475
Apr.....	180,411	10,493	4,496	3,016	2,981	76,087	66,661	9,426	68,123	5,303	10,474	9,941
May.....	181,234	10,584	4,581	3,018	2,985	76,428	66,838	9,590	68,339	5,337	10,599	9,937
June.....	182,110	10,360	4,365	3,002	2,993	76,987	67,234	9,753	68,508	5,366	10,729	10,160
July.....	183,094	10,476	4,400	3,038	3,038	77,602	67,659	9,943	68,708	5,424	10,813	10,071
Aug.....	183,840	10,491	4,427	3,023	3,041	77,894	67,850	10,044	68,909	5,474	10,925	10,147
Sept.....	184,752	10,505	4,443	3,012	3,050	78,176	68,002	10,174	69,024	5,496	11,026	10,525
Oct.....	185,701	10,574	4,479	3,025	3,070	78,754	68,411	10,343	69,212	5,510	11,117	10,534
Nov.....	186,892	10,531	4,415	3,037	3,079	79,304	68,793	10,511	69,407	5,535	11,197	10,918
Dec.....	187,695	10,483	4,365	3,036	3,082	79,403	68,575	10,828	70,071	5,573	11,284	10,881
1969—Jan.....	188,972	10,602	4,400	3,048	3,154	80,418	69,350	11,068	70,205	5,620	11,399	10,728
Feb.....	189,924	10,821	4,448	3,210	3,163	80,968	69,691	11,277	70,355	5,640	11,525	10,615

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets <sup>2</sup> —Total liabilities	Liabilities					Mortgage loan commitments <sup>4</sup>
	Mortgages	U.S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits	Borrowed money <sup>3</sup>	Loans in process	Other	
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,590
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	2,751
1966.....	114,447	7,771	3,362	8,416	133,996	114,009	9,102	7,464	1,272	2,149	1,517
1967 <sup>p</sup> .....	121,893	9,244	3,408	9,057	143,602	124,562	9,557	4,739	2,281	2,463	3,631
1968—Mar.....	123,337	9,904	2,943	9,385	145,569	125,960	9,546	4,511	2,300	3,252	3,840
Apr.....	124,216	9,761	2,803	9,375	146,155	125,666	9,541	4,806	2,437	3,705	4,051
May.....	125,173	10,101	2,760	9,691	147,725	126,423	9,536	4,955	2,562	4,249	3,993
June.....	125,900	9,822	3,006	9,583	148,311	127,917	9,849	5,194	2,592	2,759	3,762
July.....	126,618	9,700	2,449	9,513	148,280	127,312	9,840	5,276	2,536	3,316	3,918
Aug.....	127,492	9,604	2,409	9,615	149,120	127,701	9,834	5,274	2,438	3,873	3,849
Sept.....	128,302	9,533	2,528	9,608	149,971	128,834	9,834	5,324	2,422	3,557	3,782
Oct.....	129,147	9,605	2,568	9,658	150,978	129,329	9,831	5,335	2,416	4,067	3,856
Nov.....	129,879	9,671	2,693	9,890	152,133	129,977	9,834	5,331	2,392	4,599	3,837
Dec.....	130,782	9,531	2,964	9,548	152,825	131,620	10,311	5,672	2,444	2,778	3,631
1969—Jan.....	131,404	9,920	2,372	9,527	153,223	131,529	10,318	5,665	2,403	3,308	3,769
Feb.....	132,075	10,119	2,519	9,712	154,425	132,134	10,303	5,587	2,470	3,931	4,089
Mar.....	132,981	10,133	2,558	10,026	155,698	133,491	10,301	5,617	2,640	3,649	4,446

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

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

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

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964.....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965.....	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966.....	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968—Mar...	4,269	2,720	75	4,125	1,302	1,417	5,659	5,481	1,598	1,316	3,615	3,420	5,793	5,120
Apr...	4,545	2,416	91	4,125	1,271	1,422	6,110	5,650	1,549	1,322	3,728	3,526	5,853	5,120
May...	4,719	2,337	97	4,151	1,319	1,425	6,251	5,650	1,482	1,280	3,835	3,640	5,923	5,222
June...	4,889	2,832	103	4,701	1,400	1,426	6,387	5,887	1,454	1,207	3,940	3,477	5,973	5,214
July...	4,988	2,463	86	4,700	1,189	1,406	6,465	5,550	1,434	1,291	4,031	3,862	6,004	5,214
Aug...	4,997	2,264	68	4,501	1,177	1,401	6,302	5,822	1,450	1,280	3,998	3,871	6,033	5,384
Sept...	5,026	2,283	93	4,501	1,253	1,401	6,562	6,032	1,479	1,280	3,841	3,814	6,064	5,384
Oct...	5,034	2,300	97	4,501	1,287	1,401	6,657	5,923	1,551	1,290	3,753	3,669	6,094	5,423
Nov...	5,040	2,581	81	4,701	1,322	1,402	6,758	6,166	1,583	3,636	3,570	6,107	5,423	5,423
Dec...	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969—Jan...	5,357	2,049	82	4,701	1,111	1,408	7,032	6,604	1,630	1,401	3,719	3,576	6,169	5,432
Feb...	5,298	2,069	82	4,601	1,131	1,434	7,244	7,193	1,680	1,425	n.a.	3,668	6,226	5,432
Mar...	5,331	2,181	97	4,674	1,244	1,443	7,417	7,193	1,663	1,425	3,921	3,743	6,317	5,535

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

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, MARCH 31, 1969

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
<b>Federal home loan banks</b>		<b>Federal National Mortgage Association—Cont.</b>		<b>Federal land banks—Cont.</b>	
Notes:		Debentures:		Bonds:	
Apr. 25, 1969.....6¼	326	Sept. 10, 1971.....4¼	96	July 15, 1969.....4¼	130
May 26, 1969.....6	300	Sept. 10, 1971.....5¾	350	July 15, 1969.....4¾	60
July 25, 1969.....5.75	400	Feb. 10, 1972.....5¼	98	July 15, 1969.....6.70	200
Aug. 25, 1969.....6½	300	June 12, 1972.....4¾	100	Sept. 22, 1969.....6¼	279
Oct. 27, 1969.....6½	400	Oct. 1, 1973.....6	146	Oct. 20, 1969.....4¼	209
Bonds:		Feb. 10, 1977.....4½	250	Jan. 20, 1970.....5¾	209
June 25, 1969.....6.30	550		198	Feb. 20, 1970.....5½	82
Sept. 25, 1969.....6	400			Feb. 20, 1970.....6.30	344
Nov. 25, 1969.....6	500	<b>Banks for cooperatives</b>		Apr. 1, 1970.....3½	83
Feb. 25, 1970.....6	200	Debentures:		Apr. 20, 1970.....6.20	362
Mar. 25, 1970.....6	200	Apr. 1, 1969.....5.55	275	June 22, 1970.....6.70	174
Mar. 25, 1970.....6.85	346	May 1, 1969.....5.80	256	June 22, 1970.....6¾	203
Apr. 27, 1970.....6	225	June 2, 1969.....6.05	296	July 20, 1970.....6	85
May 25, 1970.....5.80	300	July 1, 1969.....6.40	246	July 20, 1970.....6	241
Feb. 25, 1971.....6.60	200	Aug. 4, 1969.....6.60	353	Oct. 20, 1970.....6.30	223
<b>Federal National Mortgage Association—Secondary market operations</b>				May 1, 1971.....3½	60
Discount notes.....	2,543	<b>Federal intermediate credit banks</b>		Oct. 20, 1971.....6.00	447
Debentures:		Debentures:		Feb. 15, 1972.....5.70	230
Apr. 10, 1969.....4½	88	Apr. 1, 1969.....6¼	409	Sept. 15, 1972.....3¾	109
May 12, 1969.....4¾	300	May 1, 1969.....5.95	418	Oct. 23, 1972.....5¾	200
June 10, 1969.....6.10	250	June 2, 1969.....5.65	356	Feb. 20, 1973-78.....4½	148
July 10, 1969.....5½	250	July 1, 1969.....5.5½	326	Feb. 20, 1974.....4½	155
Dec. 12, 1969.....6	550	Aug. 4, 1969.....5.80	377	Apr. 21, 1975.....4¾	200
Feb. 10, 1970.....6.60	250	Sept. 2, 1969.....6.05	406	Feb. 24, 1976.....5	123
Apr. 10, 1970.....4¾	142	Oct. 1, 1969.....6.35	492	July 20, 1976.....5¾	150
June 10, 1970.....6.60	400	Nov. 3, 1969.....6.60	490	Apr. 20, 1978.....5½	150
Sept. 10, 1970.....4½	119	Dec. 1, 1969.....6.70	470	Jan. 22, 1979.....5	285
Oct. 13, 1970.....5¾	400			<b>Tennessee Valley Authority</b>	
Mar. 11, 1971.....6	350	<b>Federal land banks</b>		Short-term notes.....	*370
Aug. 10, 1971.....4½	64	Bonds:		Bonds:	
		Feb. 15, 1967-72.....4½	72	Nov. 15, 1985.....4.40	50
		Oct. 1, 1967-70.....4½	75	July 1, 1986.....4¾	50
		Apr. 21, 1969.....5.60	250	Feb. 1, 1987.....4½	45
				May 15, 1992.....5.70	70
				Nov. 13, 1992.....6%	60

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								Memo: Net debt transfer to private ownership <sup>2</sup>	
	Receipt-expenditure account		Net lending	Budget outlays <sup>1</sup>	Budget surplus or deficit (-)	Borrowings from the public <sup>2</sup>						Less: Cash and monetary assets			
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes <sup>3</sup>	Equals: Total borrowing	Treasury operating balance	Other		
								Special issues	Other						
<b>Fiscal year:</b>															
1965	116,813	117,182	1,249	118,431	-1,618	5,561	704	2,023	308	-126	4,060	1,231	1,096	-116	.....
1966	130,864	130,822	3,832	134,654	-3,790	2,633	4,042	2,470	773	354	3,077	-552	160	321	.....
1967	149,562	153,299	5,053	158,352	-8,790	6,330	5,079	5,035	4,001	-482	2,854	-5,222	303	1,017	.....
1968	153,676	172,806	6,057	178,862	-25,187	21,352	5,944	3,371	1,949	-1,119	23,095	-397	1,700	3,394	.....
<b>Half year:</b>															
1967—July—Dec.	67,181	84,862	1,666	86,527	-19,346	18,442	1,650	1,079	577	-436	18,872	-131	32	375	.....
1968—Jan.—June	86,495	87,941	4,393	92,335	-5,841	2,910	4,294	2,292	1,372	-683	4,223	-266	1,668	3,019	.....
July—Dec.	82,881	92,186	977	93,163	-10,282	10,450	1,446	-380	1,587	-384	11,076	-598	-105	-1,496	9,853
<b>Month:</b>															
1968—Mar.	11,865	14,183	677	14,861	-2,996	-2,083	7349	-530	772	-20	-1,257	-3,488	715	1,479	.....
Apr.	19,045	15,199	479	15,678	3,368	-2,489	1,357	245	273	-19	-1,631	1,099	928	290	.....
May	11,711	15,385	856	16,241	-4,529	5,310	120	2,199	450	-5	2,786	-1,226	-925	-408	.....
June	19,539	14,374	313	14,687	4,852	-4,716	894	370	-35	-405	-3,752	5	1,769	674	.....
July	11,732	13,986	313	14,299	-2,564	3,500	75	-641	169	-12	4,059	714	-335	-1,116	.....
Aug.	13,129	16,092	189	16,281	-3,153	3,278	1,369	1,184	639	-15	2,839	-1,420	329	-777	.....
Sept.	18,775	16,049	207	16,256	2,518	3,387	28	-374	31	.....	758	4,003	78	806	5,284
Oct.	10,687	16,524	286	16,810	-6,122	2,451	292	-857	482	-7	3,125	-2,073	-325	593	.....
Nov.	12,738	15,070	55	15,125	-2,387	-331	-80	209	230	-165	-686	-3,754	338	-343	.....
Dec.	15,820	14,465	-71	14,394	1,427	1,166	-238	99	35	-185	979	1,932	-279	-753	4,565
1969—Jan.	15,845	15,798	-37	15,761	84	1,383	-33	612	112	-1,000	1,626	2,504	789	1,583	.....
Feb.	14,590	14,361	373	14,734	-144	-648	195	1,159	274	.....	-1,887	-2,304	-126	-399	.....
Mar.	13,727	15,637	2	15,639	-1,912	782	-91	150	122	.....	418	-114	-171	1,208	.....

Selected balances

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private <sup>5</sup>
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes <sup>3</sup>	Equals: Total held by public	
							Special issues	Other			
<b>Fiscal year:</b>											
1964	939	9,180	120	10,238	311,678	8,632	46,627	12,581	3,581	257,520	7,195
1965	672	10,689	108	11,469	317,215	9,335	48,650	12,888	3,455	261,557	8,309
1966	766	10,050	102	10,917	319,851	13,377	51,120	13,662	3,810	264,637	10,436
1967	1,311	4,272	112	5,695	326,181	18,455	56,155	17,662	3,328	267,491	9,220
1968	1,074	4,113	111	5,298	347,533	24,399	59,526	19,611	2,209	290,586	10,041
<b>Cal. year:</b>											
1967	1,123	4,329	112	5,564	344,663	20,206	57,234	18,223	2,892	286,520	8,994
1968	703	3,885	111	4,700	358,029	15,064	59,146	20,266	1,825	291,855	16,287
<b>Month:</b>											
1968—Mar.	581	4,727	111	5,420	349,473	22,027	56,711	18,924	2,638	293,227	9,279
Apr.	1,035	5,372	111	6,519	346,984	23,384	56,957	19,196	2,619	291,596	9,274
May	956	4,225	111	5,293	352,294	23,505	59,156	19,646	2,614	294,383	9,409
June	1,074	4,113	111	5,298	347,578	24,399	59,526	19,611	2,209	290,631	10,041
July	1,113	4,787	111	6,012	351,078	24,474	58,885	19,780	2,197	294,690	10,044
Aug.	916	3,564	111	4,592	354,356	25,843	60,069	20,419	2,182	297,529	9,927
Sept.	1,036	7,448	111	8,595	354,743	20,055	59,695	19,919	2,182	293,001	15,948
Oct.	1,086	5,325	111	6,522	357,194	20,347	58,838	20,401	2,175	296,126	15,882
Nov.	478	2,179	111	2,768	356,863	20,267	59,047	20,632	2,010	295,441	16,328
Dec.	703	3,885	111	4,700	358,029	15,064	59,146	20,266	1,825	291,855	21,481
1969—Jan.	517	6,576	111	7,204	359,412	15,031	59,759	20,378	825	293,481	21,840
Feb.	505	4,284	111	4,900	358,764	15,225	60,918	20,652	825	291,595	22,071
Mar.	783	3,891	111	4,786	359,546	15,134	61,068	20,774	825	292,012	n.a.

<sup>1</sup> Equals net expenditures plus net lending.  
<sup>2</sup> The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations is shown as a memo item rather than as a repayment of borrowing from the public in the top panel. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal Intermediate Credit Banks (FICB) and Banks for Cooperatives in Dec. 1968.  
<sup>3</sup> Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.  
<sup>4</sup> Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.  
<sup>5</sup> Includes debt of Federal home loan banks, Federal land banks, D. C. Stadium Fund, FNMA (beginning Sept. 1968), FICB, and Banks for Cooperatives (beginning Dec. 1968).



**GROSS PUBLIC DEBT, BY TYPE OF SECURITY**

(In billions of dollars)

End of period	Total gross public debt <sup>1</sup>	Public issues									Special issues <sup>4</sup>
		Total	Marketable					Con-vertible bonds	Nonmarketable		
			Total	Bills	Certifi-cates	Notes	Bonds <sup>2</sup>		Total <sup>3</sup>	Sav-ings bonds & notes	
1941—Dec.	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1946—Dec.	259.1	233.1	176.6	17.0	30.0	10.1	119.5	.....	56.5	49.8	24.6
1961—Dec.	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Dec.	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Apr.	347.0	286.7	228.7	68.6	.....	66.5	93.6	2.5	55.4	51.8	57.0
May	352.3	289.7	231.8	69.6	.....	71.1	91.1	2.5	55.5	51.9	59.2
June	347.6	284.9	226.6	64.4	.....	71.1	91.1	2.5	55.8	51.9	59.5
July	351.1	289.1	231.0	68.9	.....	71.1	91.0	2.5	55.6	52.0	58.9
Aug.	354.4	291.1	233.2	69.4	.....	75.4	88.4	2.5	55.5	52.0	60.1
Sept.	354.7	291.9	233.6	69.8	.....	75.4	88.3	2.5	55.8	52.1	59.7
Oct.	357.2	295.2	236.7	73.0	.....	75.3	88.3	2.5	56.1	52.2	58.8
Nov.	356.9	294.8	235.7	73.0	.....	76.5	86.2	2.5	56.7	52.3	59.0
Dec.	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	52.3	59.1
1969—Jan.	359.4	297.8	238.5	76.8	.....	76.5	85.3	2.5	56.8	52.3	59.8
Feb.	358.8	295.9	236.5	76.8	.....	78.2	81.5	2.5	56.9	52.3	60.9
Mar.	359.5	296.6	237.3	77.5	.....	78.2	81.5	2.5	56.8	52.3	61.1
Apr.	358.5	294.2	235.0	75.3	.....	78.2	81.4	2.5	56.8	52.2	62.3

<sup>1</sup> Includes non-interest-bearing debt (of which \$637 million on Apr. 30, 1969, was not subject to statutory debt limitation).

<sup>2</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal saving bonds.

<sup>3</sup> Includes (not shown separately): depository bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, armed forces leave bonds; before

1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

<sup>4</sup> Held only by U.S. Govt. agencies and trust funds, and the Federal home loan banks.

NOTE.—Based on Daily Statement of U.S. Treasury. See also second paragraph in NOTE to table below.

**OWNERSHIP OF PUBLIC DEBT**

(Par value in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national <sup>1</sup>	Other misc. inves-tors <sup>2</sup>
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1961—Dec.	296.2	52.4	28.9	214.8	67.2	6.1	11.3	18.5	19.0	46.4	19.5	13.4	13.5
1962—Dec.	303.5	53.2	30.8	219.5	67.1	6.0	11.5	18.6	20.1	47.0	19.1	15.3	14.8
1963—Dec.	309.3	55.3	33.6	220.5	64.2	5.6	11.2	18.7	21.1	48.2	20.0	15.9	15.6
1964—Dec.	317.9	58.4	37.0	222.5	63.9	5.5	11.0	18.2	21.1	49.1	20.7	16.7	16.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.9	50.3	24.4	14.5	18.8
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	25.1	51.2	22.9	15.8	18.9
1968—Mar.	349.5	72.9	49.7	226.9	62.0	4.1	8.5	14.1	27.1	51.2	24.0	14.7	21.2
Apr.	347.0	73.1	50.5	223.4	59.8	4.0	8.3	13.6	26.9	51.2	24.0	14.7	20.9
May	352.3	75.7	50.6	226.0	60.8	4.0	8.4	15.6	26.8	51.3	24.1	14.0	20.9
June	347.6	76.0	52.2	219.2	59.8	3.9	8.1	13.0	26.6	51.3	23.0	12.9	20.8
July	351.1	75.6	52.4	223.1	61.2	3.9	8.1	14.3	26.7	51.3	23.4	13.1	21.1
Aug.	354.4	76.9	53.0	224.5	62.1	3.8	8.1	14.5	26.9	51.4	23.6	13.3	20.9
Sept.	354.7	76.6	53.3	224.9	63.5	3.8	8.1	12.9	26.7	51.3	23.9	13.4	21.3
Oct.	357.2	76.2	53.3	227.7	65.3	3.6	8.1	14.0	26.8	51.4	23.6	13.8	21.0
Nov.	356.9	76.7	53.4	226.9	63.9	3.6	8.0	14.8	26.7	51.5	23.3	15.0	20.2
Dec.	358.0	76.6	52.9	228.5	65.5	3.6	8.0	14.6	27.1	51.5	23.7	14.3	20.1
1969—Jan.	359.4	77.3	52.1	230.0	64.2	3.6	7.9	16.8	27.8	51.5	24.4	11.9	21.8
Feb.	358.8	78.7	52.3	227.8	60.8	3.6	7.8	17.8	28.4	51.5	24.7	12.0	21.1
Mar.	359.5	79.0	52.4	228.1	60.6	3.6	7.7	17.8	28.1	51.4	25.0	11.8	22.1

<sup>1</sup> Consists of investment of foreign and international accounts in the United States.

<sup>2</sup> Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies.

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

The debt and ownership concepts were altered beginning with the Mar. 1969 BULLETIN. The new concepts (1) exclude guaranteed securities and (2) remove from U.S. Govt. agencies and trust funds and add to other miscellaneous investors the holdings of certain Govt.-sponsored but privately-owned agencies and certain Govt. deposit accounts.

## OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
<b>All holders:</b>								
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—Dec. 31	236,812	108,611	75,012	33,599	68,260	35,130	8,396	16,415
1969—Feb. 28	236,535	100,282	76,769	23,513	75,778	35,727	8,392	16,354
Mar. 31	237,272	103,342	77,547	25,795	73,494	35,726	8,391	16,320
<b>U.S. Govt. agencies and trust funds:</b>								
1966—Dec. 31								
1967—Dec. 31								
1968—Dec. 31	15,402	2,438	1,034	1,404	4,503	2,964	2,060	3,438
1969—Feb. 28	15,771	2,503	1,113	1,390	4,775	2,998	2,058	3,437
Mar. 31	15,932	2,616	1,231	1,385	4,767	3,054	2,059	3,437
<b>Federal Reserve Banks:</b>								
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—Dec. 31	52,937	28,503	18,756	9,747	12,880	10,943	203	408
1969—Feb. 28	52,275	19,288	17,993	1,295	19,017	13,352	203	414
Mar. 31	52,405	19,822	17,892	1,930	18,521	13,412	213	437
<b>Held by private investors:</b>								
1966—Dec. 31								
1967—Dec. 31								
1968—Dec. 31	168,473	77,670	55,222	22,448	50,877	21,223	6,133	12,569
1969—Feb. 28	168,489	78,491	57,663	20,828	51,986	19,377	6,131	12,503
Mar. 31	168,935	80,904	58,424	22,480	50,206	19,260	6,119	12,446
<b>Commercial banks:</b>								
1966—Dec. 31	47,182	15,838	8,771	7,067	21,112	9,343	435	454
1967—Dec. 31	52,194	18,451	10,415	8,036	26,370	6,386	485	502
1968—Dec. 31	53,174	18,894	9,040	9,854	23,157	10,035	611	477
1969—Feb. 28	49,025	15,720	6,366	9,354	23,332	8,928	577	468
Mar. 31	48,890	16,601	6,524	10,077	22,495	8,770	556	469
<b>Mutual savings banks:</b>								
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—Dec. 31	3,524	696	334	362	1,117	709	229	773
1969—Feb. 28	3,604	791	468	323	1,184	646	222	760
Mar. 31	3,611	830	496	334	1,163	642	218	758
<b>Insurance companies:</b>								
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—Dec. 31	6,857	903	498	405	1,892	721	1,120	2,221
1969—Feb. 28	6,767	972	576	396	1,861	600	1,143	2,190
Mar. 31	6,682	977	523	454	1,781	602	1,184	2,139
<b>Nonfinancial corporations:</b>								
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—Dec. 31	5,915	4,146	2,848	1,298	1,163	568	12	27
1969—Feb. 28	7,421	5,437	3,862	1,575	1,431	531	13	8
Mar. 31	7,218	5,407	3,471	1,936	1,307	483	13	8
<b>Savings and loan associations:</b>								
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—Dec. 31	4,724	1,184	680	504	1,675	1,069	346	450
1969—Feb. 28	4,983	1,365	885	480	1,836	979	343	459
Mar. 31	4,965	1,360	875	485	1,817	985	342	461
<b>State and local governments:</b>								
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—Dec. 31	13,426	5,323	4,231	1,092	2,347	805	1,404	3,546
1969—Feb. 28	14,533	6,462	5,442	1,020	2,520	728	1,359	3,465
Mar. 31	13,835	6,081	4,993	1,088	2,535	743	1,348	3,129
<b>All others:</b>								
1966—Dec. 31								
1967—Dec. 31								
1968—Dec. 31	80,853	46,524	37,591	8,933	19,526	7,316	2,411	5,075
1969—Feb. 28	82,156	47,744	40,064	7,680	19,822	6,965	2,474	5,153
Mar. 31	83,734	49,648	41,542	8,106	19,108	7,035	2,458	5,482

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Beginning with Dec. 1968, certain Govt.-sponsored but privately-owned agencies and certain Govt. deposit accounts have been removed from U.S. Govt. agencies and trust funds and added to "All others." Comparable data are not available for earlier periods.

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 mar-

ketable 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 5,814 commercial banks, 499 mutual savings banks, and 754 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 503 State and local govts.

"All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.



## DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1968—Mar.....	2,467	2,132	236	74	25	919	77	863	608	289
Apr.....	2,246	1,972	185	60	28	759	75	827	586	227
May.....	2,247	1,756	295	174	22	719	75	831	622	262
June.....	2,400	2,006	258	103	33	912	76	847	565	311
July.....	2,448	2,087	244	75	42	949	87	908	504	280
Aug.....	2,214	1,705	228	261	20	849	90	790	485	258
Sept.....	2,133	1,820	180	111	22	824	63	762	484	233
Oct.....	2,011	1,714	165	108	22	732	72	737	470	290
Nov.....	2,506	2,242	152	77	35	859	83	890	674	243
Dec.....	2,974	2,318	391	196	70	1,096	111	1,125	642	298
1969—Jan.....	2,781	2,423	225	92	41	1,058	116	1,022	585	337
Feb.....	2,453	2,095	226	97	37	885	86	916	565	278
Mar.....	2,254	1,962	180	69	43	829	91	837	496	319
Week ending—										
1969—Mar. 5.....	2,559	2,246	193	74	47	991	93	940	535	312
12.....	2,292	2,004	180	63	46	877	103	807	504	285
19.....	2,190	1,888	193	62	49	807	98	770	516	339
26.....	2,269	1,950	200	79	40	801	87	900	481	394
Apr. 2.....	2,245	1,977	157	70	40	689	81	888	587	304
9.....	2,432	2,170	163	61	38	772	99	965	596	253
16.....	2,005	1,698	192	72	42	650	85	757	512	416
23.....	2,046	1,778	160	72	36	718	88	737	502	467
30.....	2,360	2,139	136	59	28					401

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York. 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	
1968—Mar.....	2,438	2,211	124	103	361
Apr.....	2,981	2,601	236	142	403
May.....	3,204	2,585	306	312	382
June.....	3,308	2,826	222	261	576
July.....	4,420	3,972	159	288	644
Aug.....	5,262	4,097	283	881	732
Sept.....	5,098	4,043	198	857	687
Oct.....	4,137	3,427	130	580	751
Nov.....	3,766	2,948	160	659	652
Dec.....	4,093	3,606	136	352	615
1969—Jan.....	2,918	2,757	0	162	508
Feb.....	2,389	2,193	34	161	449
Mar.....	2,230	2,119	-37	149	507
Week ending—					
1969—Feb. 5..	3,365	3,289	-66	142	501
12..	2,714	2,402	89	224	399
19..	1,940	1,742	32	167	418
26..	2,112	1,953	34	125	480
Mar. 5..	2,299	2,115	34	151	486
12..	2,031	1,921	-33	143	458
19..	2,108	2,040	-53	122	493
26..	2,163	2,061	-49	151	543

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

Average of daily figures based on number of trading days in the period.

## DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1968—Mar.....	2,651	678	643	829	501
Apr.....	3,073	794	832	937	510
May.....	3,162	699	923	844	696
June.....	3,458	867	879	1,010	702
July.....	4,341	1,193	1,032	1,415	701
Aug.....	5,465	1,431	1,372	1,710	952
Sept.....	5,519	1,596	1,894	1,254	775
Oct.....	4,518	1,163	1,664	903	788
Nov.....	4,191	877	1,199	1,325	791
Dec.....	4,431	1,212	886	1,461	871
1969—Jan.....	3,100	737	641	1,310	412
Feb.....	2,660	417	361	1,311	573
Mar.....	2,322	396	370	1,031	526
Week ending—					
Feb. 5..	3,502	932	670	1,461	439
12..	3,033	628	414	1,400	590
19..	2,563	202	241	1,298	821
26..	1,894	44	233	1,196	422
Mar. 5..	2,413	477	347	1,128	461
12..	2,196	317	356	1,156	367
19..	2,244	321	373	978	572
26..	2,380	429	340	963	648

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

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, APRIL 30, 1969

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
May 1, 1969.....	2,701	Oct. 2, 1969.....	1,100	Apr. 1, 1972.....1½	34	Aug. 15, 1973.....4	3,894
May 8, 1969.....	2,702	Oct. 9, 1969.....	1,101	May 15, 1972.....4¾	5,310	Nov. 15, 1973.....4½	4,349
May 15, 1969.....	2,699	Oct. 16, 1969.....	1,101	Oct. 1, 1972.....1½	33	Feb. 15, 1974.....4½	3,129
May 22, 1969.....	2,705	Oct. 23, 1969.....	1,103	Apr. 1, 1973.....1½	34	May 15, 1974.....4¾	3,586
May 29, 1969.....	2,702	Oct. 31, 1969.....	1,502	Oct. 1, 1973.....1½	30	Nov. 15, 1974.....3¾	2,240
May 31, 1969.....	1,503	Nov. 30, 1969.....	1,501	Apr. 1, 1974.....1½	*	May 15, 1975-85.....4¼	1,215
June 5, 1969.....	2,701	Dec. 31, 1969.....	1,500	Aug. 15, 1974.....5¾	10,284	June 15, 1978-83.....3¼	1,562
June 12, 1969.....	2,701	Jan. 31, 1970.....	1,501	Nov. 15, 1974.....5¾	3,981	Feb. 15, 1980.....4	2,599
June 19, 1969.....	2,702	Feb. 28, 1970.....	1,000	Feb. 15, 1975.....5¾	5,148	Nov. 15, 1980.....3½	1,907
June 23, 1969†.....	6,771	Mar. 31, 1970.....	1,001	May 15, 1975.....6	6,760	May 15, 1985.....3¼	1,103
June 26, 1969.....	2,705	Apr. 30, 1970.....	1,001	Feb. 15, 1976.....6¼	3,726	Aug. 15, 1987-92.....4¼	3,815
June 30, 1969.....	1,502					Feb. 15, 1988-93.....4	249
July 3, 1969.....	2,705	<b>Treasury notes</b>		<b>Treasury bonds</b>		May 15, 1989-94.....4½	1,559
July 10, 1969.....	2,704	May 15, 1969.....5¾	4,277	June 15, 1964-69.....2½	2,541	Feb. 15, 1990.....3½	4,856
July 17, 1969.....	2,702	Aug. 15, 1969.....6	3,366	Dec. 15, 1964-69.....2½	2,485	Feb. 15, 1995.....3	1,529
July 24, 1969.....	2,698	Oct. 1, 1969.....1½	159	Mar. 15, 1965-70.....2½	2,282	Nov. 15, 1998.....3½	4,283
July 31, 1969.....	2,606	Apr. 1, 1970.....1½	88	Mar. 15, 1966-71.....2½	1,222		
Aug. 7, 1969.....	1,100	May 15, 1970.....5¾	7,793	June 15, 1967-72.....2½	1,245		
Aug. 14, 1969.....	1,100	May 15, 1970.....6¾	8,759	Sept. 15, 1967-72.....2½	1,952		
Aug. 21, 1969.....	1,104	Oct. 1, 1970.....1½	113	Dec. 15, 1967-72.....2½	2,597		
Aug. 28, 1969.....	1,101	Nov. 15, 1970.....5	7,675	Oct. 1, 1969.....4	6,242		
Aug. 31, 1969.....	1,506	Feb. 15, 1971.....5¾	2,509	Feb. 15, 1970.....4	4,381		
Sept. 4, 1969.....	1,101	Apr. 1, 1971.....1½	35	Aug. 15, 1970.....4	4,129		
Sept. 11, 1969.....	1,100	May 15, 1971.....5¼	4,265	Aug. 15, 1971.....4	2,806		
Sept. 18, 1969.....	1,100	Oct. 1, 1971.....1½	72	Nov. 15, 1971.....3¾	2,760		
Sept. 25, 1969.....	1,101	Nov. 15, 1971.....5¾	1,734	Feb. 15, 1972.....4	2,344		
Sept. 30, 1969.....	1,501	Feb. 15, 1972.....4¾	2,006	Aug. 15, 1972.....4	2,579	<b>Convertible bonds</b>	
						Investment Series B	
						Apr. 1, 1975-80.....2¾	2,464

† Tax anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered <sup>3</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>			Educa-tion	Roads and bridges	Utili-ties <sup>4</sup>	Hous-ing <sup>5</sup>	Veterans' aid	Other purposes
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	n.a.	11,303	3,738	1,476	1,880	533	.....	3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115	n.a.	14,643	4,473	1,254	2,404	645	.....	5,867
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884	n.a.	16,489	4,820	1,526	2,833	787	.....	6,523
1968—Mar.....	1,404	593	652	144	15	110	518	777	n.a.	1,394	373	9	132	190	.....	690
Apr.....	1,318	798	502	.....	18	80	581	657	n.a.	1,314	299	128	324	112	.....	451
May.....	1,143	686	251	144	61	222	314	609	n.a.	1,140	402	52	204	161	.....	321
June.....	1,395	694	669	.....	32	87	547	764	n.a.	1,396	374	185	259	8	.....	570
July.....	1,469	813	637	.....	20	257	597	615	n.a.	1,466	396	114	282	4	.....	670
Aug.....	1,699	791	755	129	23	264	792	643	n.a.	1,688	488	126	412	133	.....	529
Sept.....	1,444	1,003	419	.....	22	292	353	801	n.a.	1,435	409	152	200	3	.....	671
Oct.....	2,230	1,437	773	.....	20	617	819	791	n.a.	2,227	732	374	407	28	.....	686
Nov.....	1,021	585	320	.....	6	223	324	473	n.a.	997	271	25	115	121	.....	465
Dec.....	1,140	337	781	111	22	20	415	706	n.a.	1,138	169	46	196	20	.....	707
1969—Jan.....	1,260	940	310	.....	11	546	285	430	n.a.	1,258	360	165	168	4	.....	561
Febr.....	986	459	378	143	7	144	477	365	n.a.	984	244	222	170	146	.....	202
Mar.....	525	320	194	.....	11	110	145	270	n.a.	526	254	94	70	3	.....	105

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

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

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

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

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

NOTE.—The figures in the first column differ from those shown on the following page, which are based on Bond Buyer data. The principal difference is in the treatment of U.S. Govt. loans. Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated. Components may not add to totals due to rounding.

**TOTAL NEW ISSUES**

(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>											Proposed use of net proceeds, all corporate issues <sup>6</sup>				
	Total	Noncorporate				Corporate						Total	New capital			Retirement of securities
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	U.S. State and local <sup>4</sup>	Other <sup>5</sup>	Total	Bonds			Stock			Total	New money <sup>7</sup>	Other purposes	
							Total	Publicly offered	Privately placed	Preferred	Common					
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011	12,049	10,523	8,898	1,625	1,526
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959	24,409	24,097	22,233	1,867	312
1968—Feb.....	8,072	4,719	550	1,134	61	1,608	1,382	796	585	58	169	1,585	1,568	1,447	121	16
Mar.....	5,069	418	1,370	1,363	118	1,799	1,359	766	593	145	295	1,765	1,740	1,592	149	24
Apr.....	3,423	404	225	1,277	88	1,428	1,157	719	438	49	221	1,397	1,385	1,210	175	12
May.....	7,702	3,805	744	1,134	153	1,866	1,566	1,046	521	51	249	1,829	1,825	1,647	177	4
June.....	4,984	383	779	1,360	52	2,411	2,025	1,340	685	24	361	2,367	2,334	1,944	389	33
July.....	4,913	417	800	1,422	130	2,143	1,771	1,244	528	85	286	2,097	2,091	1,985	106	6
Aug.....	9,821	5,850	580	1,729	230	1,432	1,037	637	400	93	303	1,397	1,394	1,074	320	3
Sept.....	3,819	361	250	1,423	228	1,557	1,159	726	433	1	397	1,513	1,497	1,281	216	15
Oct.....	6,111	430	1,147	2,260	146	2,129	1,604	1,009	595	25	499	n.a.	n.a.	n.a.	n.a.	n.a.
Nov.....	3,294	379	.....	1,037	118	1,767	1,301	939	362	41	425	n.a.	n.a.	n.a.	n.a.	n.a.
Dec.....	3,812	377	223	1,138	20	2,054	1,572	607	965	19	464	n.a.	n.a.	n.a.	n.a.	n.a.
1969—Jan.....	4,226	427	424	1,244	108	2,023	1,570	980	590	67	386	n.a.	n.a.	n.a.	n.a.	n.a.
Feb.....	4,056	443	450	974	168	2,021	1,224	842	382	72	725	n.a.	n.a.	n.a.	n.a.	n.a.

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,272	199	756	53	861	87	1,939	703	733	359	2,962	125
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965.....	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1966.....	6,855	125	1,356	44	1,939	9	3,570	46	1,978	4	1,902	14
1967.....	10,774	111	2,211	47	2,016	22	4,741	127	1,955	1	2,399	5
1968—Feb.....	556	5	142	1	118	.....	546	8	147	.....	61	2
Mar.....	761	1	175	*	192	.....	431	17	78	6	102	.....
Apr.....	353	11	317	*	203	.....	178	.....	189	1	146	.....
May.....	550	1	175	1	106	2	549	.....	103	*	341	1
June.....	750	5	394	1	154	.....	474	27	237	.....	326	1
July.....	818	5	401	2	204	.....	236	.....	235	.....	195	.....
Aug.....	349	.....	212	1	110	.....	438	.....	92	2	193	.....
Sept.....	432	3	208	*	108	.....	469	.....	155	.....	125	12
Oct.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Nov.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dec.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1969—Jan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Feb.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other
1963.....	15,641	8,711	6,930	10,556	4,979	5,577	3,138	1,948	1,536	2,197	1,602	-249
1964.....	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1967.....	33,303	10,496	22,807	21,299	5,340	15,960	6,987	4,664	2,761	2,397	4,226	2,267
1967—IV.....	9,414	2,863	6,551	5,349	1,426	3,924	2,446	1,605	747	690	1,699	915
1968—I.....	7,719	3,019	4,700	3,997	1,286	2,711	2,491	1,230	821	912	1,633	319
II.....	8,395	3,933	4,462	5,124	1,308	3,816	1,846	1,424	1,053	1,572	762	-147
III.....	8,236	4,111	4,125	4,732	1,250	3,482	2,084	1,421	949	1,914	1,102	-493
IV.....	10,942	5,168	5,774	5,528	1,575	3,953	3,432	1,982	1,032	2,561	2,400	-579
Period	Type of issuer											
	Manu- facturing		Commercial and other <sup>2</sup>		Transpor- tation <sup>3</sup>		Public utility		Communi- cation		Real estate and financial <sup>4</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,696
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,753
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,440
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	4,414
1967.....	7,237	832	1,104	282	1,158	165	3,444	652	1,716	467	1,302	4,178
1967—IV.....	1,637	270	399	207	214	54	846	277	291	120	537	1,698
1968—I.....	991	-60	191	112	170	-26	956	309	295	31	109	1,624
II.....	1,520	-556	375	371	260	10	848	214	524	33	288	574
III.....	1,210	-484	716	-123	300	-62	585	187	491	6	181	1,119
IV.....	667	-1,171	960	461	257	-71	1,310	152	269	50	491	2,399

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on opposite page, new issues

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

## OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1957.....	1,391	406	984	8,714	523	8,191	1968—Mar...	557	243	314	42,412	3,919	38,493
1958.....	1,620	511	1,109	13,242	634	12,608	Apr....	618	309	309	46,179	3,923	42,256
1959.....	2,280	786	1,494	15,818	860	14,958	May...	502	366	136	48,054	3,495	44,559
1960.....	2,097	842	1,255	17,026	973	16,053	June...	535	374	161	48,426	3,273	45,153
1961.....	2,951	1,160	1,791	22,789	980	21,809	July...	582	344	237	47,342	3,113	44,229
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Aug....	531	309	222	48,470	3,459	45,011
1963.....	2,460	1,504	952	25,214	1,341	23,873	Sept...	494	292	202	51,030	3,747	47,283
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Oct....	653	396	257	51,633	3,384	48,249
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Nov...	688	313	375	54,860	3,413	51,447
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Dec....	653	319	354	52,677	3,187	49,490
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	1969—Jan....	876	397	479	53,323	3,831	49,492
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Feb....	625	379	246	50,512	3,880	46,632
							Mar...	628	285	343	51,663	4,331	47,332

<sup>1</sup> Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.<sup>2</sup> Market value at end of period less current liabilities.<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other

short-term debt securities, less current liabilities.

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

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1963	1964	1965	1966	1967	1966	1967				1968 <sup>1</sup>			
						IV	I	II	III	IV	I	II	III	
<b>Manufacturing</b>														
Total (177 corps.):														
Sales.....	147,380	158,253	177,237	195,738	201,399	51,991	48,585	51,679	48,317	52,818	53,546	57,780	51,493	
Profits before taxes.....	17,337	18,734	22,046	23,487	20,898	6,126	5,153	5,608	4,232	5,867	6,257	6,937	5,831	
Profits after taxes.....	9,138	10,462	12,461	13,307	12,664	3,466	2,918	3,190	2,381	3,268	3,290	3,425	2,941	
Dividends.....	5,444	5,933	6,527	6,920	6,989	1,965	1,670	1,701	1,721	1,897	1,710	1,734	1,729	
Nondurable goods industries (78 corps.): <sup>2</sup>														
Sales.....	55,372	59,770	64,897	73,643	77,969	19,129	18,743	19,535	19,695	19,996	20,225	21,619	21,243	
Profits before taxes.....	6,333	6,881	7,846	9,181	9,039	2,232	2,153	2,250	2,209	2,427	2,674	2,680	2,823	
Profits after taxes.....	3,646	4,121	4,786	5,473	5,379	1,352	1,319	1,343	1,313	1,431	1,420	1,286	1,459	
Dividends.....	2,265	2,408	2,527	2,729	3,027	723	720	756	770	781	742	741	752	
Durable goods industries (99 corps.): <sup>3</sup>														
Sales.....	92,008	98,482	112,341	122,094	123,429	32,861	29,842	32,144	28,622	32,821	33,322	36,161	30,250	
Profits before taxes.....	11,004	11,853	14,200	14,307	11,822	3,895	3,000	3,358	2,024	3,440	3,583	4,256	3,009	
Profits after taxes.....	5,492	6,341	7,675	7,834	6,352	2,115	1,599	1,847	1,068	1,838	1,870	2,139	1,482	
Dividends.....	3,179	3,525	4,000	4,191	3,964	1,242	950	945	952	1,117	968	973	977	
<b>Selected industries:</b>														
<b>Foods and kindred products (25 corps.):</b>														
Sales.....	14,301	15,284	16,427	19,038	20,134	5,011	4,963	5,060	5,131	4,980	5,142	5,313	5,289	
Profits before taxes.....	1,546	1,579	1,710	1,916	1,967	485	447	482	526	512	496	562	606	
Profits after taxes.....	747	802	896	1,008	1,041	259	236	253	284	268	254	259	313	
Dividends.....	448	481	509	564	583	146	148	144	146	145	150	146	146	
<b>Chemical and allied products (20 corps.):</b>														
Sales.....	14,623	16,469	18,158	20,007	20,561	5,072	4,998	5,163	5,116	5,284	5,436	5,702	5,777	
Profits before taxes.....	2,286	2,597	2,891	3,073	2,731	650	694	700	636	701	761	634	708	
Profits after taxes.....	1,182	1,400	1,630	1,737	1,579	386	396	404	363	416	392	325	379	
Dividends.....	904	924	926	948	960	269	238	235	235	252	236	236	243	
<b>Petroleum refining (16 corps.):</b>														
Sales.....	16,043	16,589	17,828	20,887	23,258	5,530	5,390	5,808	5,985	6,075	6,011	6,677	6,234	
Profits before taxes.....	1,487	1,560	1,962	2,681	3,004	726	684	741	744	835	1,071	1,056	1,085	
Profits after taxes.....	1,204	1,309	1,541	1,898	2,038	495	505	504	489	540	592	485	548	
Dividends.....	608	672	737	817	1,079	209	232	280	286	281	253	255	257	
<b>Primary metals and products (34 corps.):</b>														
Sales.....	22,116	24,195	26,548	28,558	26,532	7,225	6,801	7,040	6,525	6,166	7,150	7,684	5,467	
Profits before taxes.....	2,178	2,556	2,931	3,277	2,487	810	693	670	477	647	663	846	574	
Profits after taxes.....	1,183	1,475	1,689	1,903	1,506	475	395	411	290	410	375	509	336	
Dividends.....	734	763	818	924	892	260	222	214	228	228	224	229	231	
<b>Machinery (24 corps.):</b>														
Sales.....	21,144	22,558	25,364	29,512	32,721	8,100	7,704	7,933	8,090	8,994	8,213	9,022	8,907	
Profits before taxes.....	2,394	2,704	3,107	3,612	3,482	952	868	807	837	970	916	982	1,103	
Profits after taxes.....	1,177	1,372	1,626	1,875	1,789	495	421	417	438	513	443	492	498	
Dividends.....	577	673	774	912	921	244	232	233	227	229	244	244	244	
<b>Automobiles and equipment (14 corps.):</b>														
Sales.....	32,927	35,338	42,712	43,641	42,306	12,149	10,413	11,875	8,354	11,664	12,344	13,582	9,686	
Profits before taxes.....	5,004	4,989	6,253	5,274	3,906	1,567	1,050	1,436	216	1,204	1,515	1,823	649	
Profits after taxes.....	2,387	2,626	3,294	2,877	1,999	826	583	782	62	572	785	842	321	
Dividends.....	1,447	1,629	1,890	1,775	1,567	551	363	365	362	477	362	364	364	
<b>Public utility</b>														
<b>Railroad:</b>														
Operating revenue.....	9,560	9,778	10,208	10,654	10,366	2,718	2,536	2,628	2,529	2,673	2,610	2,757	2,707	
Profits before taxes.....	816	829	980	1,088	391	268	145	163	83	1	125	205	115	
Profits after taxes.....	651	694	816	902	325	244	121	143	78	-17	110	174	108	
Dividends.....	383	438	468	496	539	161	124	156	103	155	114	136	98	
<b>Electric power:</b>														
Operating revenue.....	14,294	15,156	15,816	16,908	17,894	4,246	4,697	4,280	4,406	4,511	5,138	4,580	4,884	
Profits before taxes.....	3,735	3,926	4,213	4,395	4,564	1,041	1,279	1,026	1,161	1,099	1,284	1,018	1,271	
Profits after taxes.....	2,187	2,375	2,586	2,764	2,911	673	799	666	717	729	863	641	764	
Dividends.....	1,567	1,682	1,838	1,932	2,071	505	518	510	509	534	539	555	542	
<b>Telephone:</b>														
Operating revenue.....	9,796	10,550	11,320	12,420	13,311	3,202	3,229	3,312	3,341	3,429	3,486	3,544	3,629	
Profits before taxes.....	2,815	3,069	3,185	3,537	3,694	868	869	923	953	949	971	989	990	
Profits after taxes.....	1,417	1,590	1,718	1,903	1,997	468	472	497	515	513	525	441	493	
Dividends.....	988	1,065	1,153	1,248	1,363	320	334	337	341	351	351	318	396	

<sup>1</sup> Manufacturing profits after taxes are partly estimated to reflect a 10 per cent surcharge each quarter.

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

<sup>3</sup> Includes 27 corporations in groups not shown separately.

NOTE.—*Manufacturing corporations:* Data are obtained primarily from published reports of companies.

*Railroads:* Interstate Commerce Commission data for Class I line-haul railroads.

*Electric power:* Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and

profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

*Telephone:* Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for 2 affiliated telephone companies. Dividends are for the 20 operating subsidiaries and the 2 affiliates.

*All series:* Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	1967—I....	79.9	32.8	47.1	22.5	24.6	41.9
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	II....	80.3	33.0	47.3	23.2	24.1	42.9
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	III....	80.8	33.2	47.6	23.5	24.1	44.1
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	IV....	85.4	35.1	50.3	22.5	27.9	44.9
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	1968—I....	88.9	39.8	49.1	23.6	25.5	45.7
1966.....	85.6	34.6	51.0	21.7	29.3	39.7	II....	91.8	41.1	50.7	24.4	26.3	46.7
1967.....	81.6	33.5	48.1	22.9	25.2	43.4	III....	92.7	41.5	51.2	25.2	26.0	47.6
1968.....	92.3	41.3	51.0	24.6	26.3	47.1	IV....	95.7	42.8	52.8	25.4	27.5	48.5

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

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

## CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. <sup>1</sup>	Other				U.S. Govt. <sup>1</sup>	Other		
1962.....	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965.....	180.7	410.2	50.0	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966.....	190.2	443.4	50.1	15.7	4.5	205.1	144.5	23.6	253.2	4.4	176.2	19.1	53.6
1967—I....	192.6	443.9	47.3	14.4	4.4	205.1	148.1	24.8	251.4	4.9	173.5	18.6	54.3
II....	193.8	444.9	47.7	11.5	4.6	207.5	149.2	24.3	251.1	5.4	177.0	12.7	55.9
III....	197.2	452.7	49.1	10.8	4.7	211.5	151.2	25.4	255.4	5.7	178.6	13.5	57.6
IV....	201.1	464.0	52.3	12.4	5.1	214.5	153.8	25.9	262.9	5.8	183.6	15.2	58.3
1968—I....	206.0	471.4	50.1	14.6	4.8	216.6	156.6	28.7	265.4	6.1	181.9	17.3	60.2
II....	209.8	481.9	51.4	13.3	4.7	223.6	159.9	29.1	272.1	6.2	188.0	15.4	62.5
III....	210.9	492.2	52.8	12.9	4.8	229.5	163.7	28.6	281.3	6.3	193.8	15.6	65.5
IV....	214.4	506.9	56.1	13.9	5.1	235.6	166.2	29.9	292.5	6.4	202.2	17.4	66.4

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

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

## BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other <sup>1</sup>	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Other				
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965.....	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	.....
1966.....	60.63	13.99	13.00	1.47	1.98	3.44	8.41	5.62	12.74	.....
1967.....	61.66	13.70	13.00	1.42	1.53	3.88	9.88	5.91	12.34	.....
1968.....	64.08	13.51	12.93	1.42	1.34	4.31	11.54	6.36	12.67	.....
1969 <sup>2</sup> .....	72.96	15.48	15.17	1.60	1.73	4.83	13.16	7.44	13.56	.....
1967—I....	13.59	3.08	3.02	.32	.41	.70	1.84	1.35	2.87	61.65
II....	15.61	3.46	3.34	.34	.41	1.12	2.46	1.49	2.99	61.50
III....	15.40	3.33	3.15	.37	.35	.98	2.66	1.46	3.09	60.90
IV....	17.05	3.82	3.48	.39	.36	1.07	2.92	1.62	3.39	62.70
1968—I....	14.25	2.96	2.82	.36	.37	.98	2.33	1.48	2.93	64.75
II....	15.86	3.22	3.28	.36	.36	1.04	2.97	1.51	3.11	62.60
III....	16.02	3.37	3.25	.34	.30	1.12	2.96	1.50	3.18	63.20
IV....	17.95	3.95	3.57	.35	.30	1.18	3.28	1.86	3.46	65.90
1969—I <sup>2</sup> .....	15.82	3.33	3.17	.38	.34	1.10	2.73	4.77	71.65	
II <sup>2</sup> .....	17.90	3.78	3.73	.41	.42	1.14	3.42	5.01	70.85	

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

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

**MORTGAGE DEBT OUTSTANDING**

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions <sup>1</sup>	Other holders <sup>2</sup>		All holders	Financial institutions <sup>1</sup>	Other holders <sup>3</sup>	All holders	1- to 4-family houses <sup>4</sup>			Multifamily and commercial properties <sup>5</sup>			Mortgage type <sup>6</sup>	
			U.S. agencies	Individuals and others					Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders	FHA—VA—underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966 <sup>p</sup> .....	347.0	280.8	15.8	50.4	23.3	8.4	14.9	323.6	223.6	192.1	31.5	100.0	80.2	19.8	84.1	239.5
1967 <sup>p</sup> .....	369.8	298.8	18.4	52.5	25.5	9.1	16.3	344.3	236.1	201.8	34.2	108.3	87.9	20.4	88.2	256.1
1968 <sup>p</sup> .....	396.9	319.9	21.7	55.2	27.5	9.7	17.8	369.3	251.5	213.5	37.9	117.9	96.7	21.2	92.8	276.5
1966-III <sup>p</sup> ..	343.3	287.2	15.2	49.9	23.0	8.4	14.6	320.3	221.9	191.1	30.8	98.5	78.7	19.8	83.4	236.9
IV <sup>p</sup> .....	347.0	280.8	15.8	50.4	23.3	8.4	14.9	323.6	223.6	192.1	31.5	100.0	80.2	19.8	84.1	239.5
1967-I <sup>p</sup> ...	350.1	282.9	16.4	50.8	23.7	8.5	15.3	326.3	224.9	192.8	32.1	101.5	81.6	19.9	84.4	241.9
II <sup>p</sup> .....	355.8	287.6	16.7	51.5	24.3	8.7	15.6	331.4	227.8	195.3	32.5	103.6	83.6	20.0	85.3	246.1
III <sup>p</sup> .....	362.8	293.3	17.5	52.0	24.9	8.9	16.0	337.9	232.0	198.7	33.3	105.9	85.7	20.2	86.4	251.5
IV <sup>p</sup> .....	369.8	298.8	18.4	52.5	25.5	9.1	16.3	344.3	236.1	201.8	34.2	108.3	87.9	20.4	88.2	256.1
1968-I <sup>p</sup> ...	375.3	302.6	19.6	53.1	26.0	9.3	16.7	349.3	239.3	203.9	35.4	110.0	89.5	20.6	89.4	259.9
II <sup>p</sup> .....	382.5	308.1	20.6	53.9	26.8	9.6	17.1	355.8	243.3	206.8	36.5	112.4	91.7	20.8	90.7	265.1
III <sup>p</sup> .....	389.4	313.5	21.1	54.8	27.2	9.7	17.5	362.2	247.3	209.9	37.4	115.0	94.0	21.0	92.0	270.2
IV <sup>p</sup> .....	396.9	319.9	21.7	55.2	27.5	9.7	17.8	369.3	251.5	213.5	37.9	117.9	96.7	21.2	92.8	276.5

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

<sup>2</sup> U.S. agencies include former FNMA and, beginning fourth quarter 1968, new GNMA as well as FHA, VA, PHA, Farmers Home Admin., and in earlier years, RFC, HOLC, and FFMC. They also include U.S. sponsored agencies—new FNMA and Federal land banks. Other agencies (amounts small or current separate data not readily available) included with "individuals and others."

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

<sup>4</sup> For multifamily and total residential properties, see p. A-50.

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

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

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

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

**MORTGAGE LOANS HELD BY BANKS**

(In millions of dollars)

End of period	Commercial bank holdings <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			856	521	4,208	3,387			797	24		
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,722	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1966-II.....	52,306	33,800	7,769	2,654	23,377	15,478	3,028	45,883	41,083	14,047	11,346	15,690	4,747	53
III.....	53,606	34,469	7,687	2,620	24,162	16,028	3,109	46,622	41,673	14,274	11,413	15,986	4,896	53
IV.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967-I.....	54,531	34,890	7,444	2,547	24,899	16,468	3,173	48,107	42,879	14,723	11,619	16,537	5,176	52
II.....	55,731	35,487	7,396	2,495	25,596	16,970	3,274	48,893	43,526	14,947	11,768	16,811	5,316	51
III.....	57,482	36,639	7,584	2,601	26,454	17,475	3,368	49,732	44,094	15,016	11,785	17,293	5,526	112
IV.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,722	5,732	117
1968-I.....	60,119	38,157	7,694	2,674	27,789	18,396	3,566	51,218	45,171	15,179	11,872	18,120	5,931	116
II.....	61,967	39,113	7,678	2,648	28,787	19,098	3,756	51,793	45,570	15,246	11,918	18,406	6,108	115
III.....	63,779	40,251	7,768	2,657	29,826	19,771	3,757	52,496	46,051	15,367	11,945	18,739	6,329	116
IV.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm <sup>1</sup>	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other <sup>1</sup>			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,803	7,031	725	337	5,969	772	70,071	64,268	12,015	5,982	46,271	5,803
1969—Feb. <sup>r</sup> .....	512	419	41	23	355	93	67,834	62,247	12,174	6,123	43,950	5,587
Mar.....	640	531	52	28	451	109	68,055	62,421	12,137	6,086	44,198	5,634
Apr.....	521	435	40	20	375	86	68,123	62,448	12,103	6,067	44,278	5,675
May.....	648	583	55	23	505	65	68,339	62,634	12,075	6,047	44,512	5,705
June.....	568	519	53	20	446	49	68,508	62,777	12,047	6,022	44,708	5,731
July.....	664	612	59	41	512	52	68,708	62,969	12,036	6,046	44,887	5,739
Aug.....	616	575	71	30	474	41	68,909	63,154	12,029	6,034	45,091	5,755
Sept.....	542	497	58	25	414	45	69,024	63,248	12,003	6,012	45,233	5,776
Oct.....	615	578	84	30	464	37	69,212	63,434	12,003	6,002	45,429	5,778
Nov.....	623	589	62	29	498	34	69,407	63,627	11,999	5,993	45,635	5,780
Dec.....	1,207	1,123	84	29	1,010	84	70,071	64,268	12,015	5,982	46,271	5,803
1969—Jan.....	641	589	59	28	502	52	70,205	64,437	12,003	5,974	46,460	5,768
Feb.....	558	497	64	29	404	61	70,355	64,584	11,983	5,973	46,628	5,771

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New home construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1961.....	17,733	5,212	7,317	68,834	4,167	7,152	57,515
1962.....	21,153	6,115	8,650	78,770	4,476	7,010	67,284
1963.....	25,173	7,185	10,055	90,944	4,696	6,960	79,288
1964.....	24,913	6,638	10,538	101,333	4,894	6,683	89,756
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,782	6,658	7,012	117,112
1968—Mar.....	1,787	414	850	123,337	5,900	6,476	110,961
Apr.....	1,973	480	945	124,216	5,961	6,522	111,733
May.....	2,106	512	1,050	125,173	6,026	6,559	112,588
June.....	1,983	430	1,075	125,900	6,079	6,593	113,228
July.....	1,859	400	1,038	126,618	6,177	6,631	113,810
Aug.....	1,995	414	1,156	127,492	6,279	6,689	114,524
Sept.....	1,840	396	984	128,302	6,370	6,753	115,179
Oct.....	1,949	466	995	129,147	6,459	6,845	115,843
Nov.....	1,724	392	868	129,879	6,529	6,919	116,431
Dec.....	1,886	407	869	130,782	6,658	7,012	117,112
1969—Jan.....	1,592	348	783	131,404	6,748	7,074	117,582
Feb.....	1,580	364	767	132,075	6,857	7,129	118,089
Mar. <sup>r</sup> .....	1,863	443	899	132,981	6,972	7,194	118,815

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

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

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members' deposits
			Total	Short term <sup>1</sup>	Long term <sup>2</sup>	
1945.....	278	213	195	176	19	46
1961.....	2,882	2,220	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1968—Mar.....	87	166	4,269	3,733	536	1,302
Apr.....	386	111	4,545	4,026	519	1,270
May.....	282	108	4,719	4,197	522	1,293
June.....	245	75	4,889	4,408	481	1,382
July.....	334	235	4,988	4,535	453	1,174
Aug.....	198	188	4,997	4,561	437	1,184
Sept.....	165	136	5,026	4,603	423	1,251
Oct.....	173	164	5,035	4,627	407	1,285
Nov.....	155	150	5,040	4,643	397	1,321
Dec.....	301	81	5,259	4,867	392	1,382
1969—Jan.....	277	179	5,357	4,975	382	1,110
Feb.....	120	178	5,298	4,940	358	1,130
Mar.....	155	122	5,331	4,983	349	1,243

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.

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

NOTE.—Federal Home Loan Bank Board data.



**MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES**

(In billions of dollars)

End of period	All residential			Multifamily <sup>1</sup>		
	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
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966 <sup>p</sup> .....	263.8	223.7	40.1	40.1	31.5	8.6
1967 <sup>p</sup> .....	279.8	236.6	43.2	43.7	34.7	9.0
1968 <sup>p</sup> .....	298.5	251.2	47.3	47.0	37.6	9.4
1966—II <sup>p</sup> .....	298.6	220.1	38.5	39.0	30.5	8.5
III <sup>p</sup> .....	261.5	222.1	39.4	39.6	31.0	8.6
IV <sup>p</sup> .....	263.8	223.7	40.1	40.1	31.5	8.6
1967—I <sup>p</sup> .....	265.7	225.0	40.7	40.8	32.2	8.6
II <sup>p</sup> .....	269.5	228.3	41.2	41.7	32.9	8.8
III <sup>p</sup> .....	274.6	232.5	42.1	42.6	33.8	8.8
III <sup>p</sup> .....	279.8	236.6	43.2	43.7	34.7	9.0
1968—I <sup>p</sup> .....	283.5	239.0	44.5	44.2	35.1	9.1
II <sup>p</sup> .....	288.5	242.8	45.7	45.2	36.0	9.2
III <sup>p</sup> .....	293.3	246.6	46.7	46.1	36.7	9.3
IV <sup>p</sup> .....	298.5	251.2	47.3	47.0	37.6	9.4

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

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

**MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES**

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed <sup>1</sup>	
1945.....	18.6	4.3	4.1	.2	14.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967 <sup>p</sup> .....	236.1	79.9	47.4	32.5	156.1
1968 <sup>p</sup> .....	251.5	83.8	50.6	33.2	167.6
1966—II.....	219.6	74.7	43.7	31.0	145.0
III.....	221.9	75.4	44.4	31.0	146.5
IV.....	223.6	76.1	44.8	31.3	147.6
1967—I <sup>p</sup> .....	224.9	76.4	45.2	31.2	148.4
II <sup>p</sup> .....	227.8	77.2	45.7	31.5	150.6
III <sup>p</sup> .....	232.0	78.3	46.6	31.7	153.7
IV <sup>p</sup> .....	236.1	79.9	47.4	32.5	156.1
1968—I <sup>p</sup> .....	239.3	81.0	48.1	32.9	158.3
II <sup>p</sup> .....	243.3	82.1	48.7	33.4	161.2
III <sup>p</sup> .....	247.3	83.2	49.6	33.6	164.1
IV <sup>p</sup> .....	251.5	83.8	50.6	33.2	167.6

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

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

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

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE**

(In millions of dollars)

Period	FHA-insured				VA-guaranteed			
	Total	Mortgages		Prop-erty im-provements <sup>2</sup>	Total <sup>3</sup>	Mortgages		Prop-erty im-provements <sup>2</sup>
		New homes	Ex-isting homes			New homes	Ex-isting homes	
1945.....	665	257	217	20	171	192	.....	.....
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1968—Mar..	535	120	314	62	39	267	115	152
Apr..	603	131	340	80	53	265	110	156
May..	686	121	374	131	60	280	112	168
June..	674	123	371	122	58	241	98	143
July..	712	135	438	72	66	327	120	207
Aug..	752	135	460	94	63	341	122	218
Sept..	727	135	453	78	61	322	111	211
Oct..	869	158	549	95	67	360	122	237
Nov..	749	126	473	101	49	377	138	239
Dec..	702	117	409	118	58	365	136	229
1969—Jan..	762	134	474	105	48	369	145	225
Feb..	614	106	388	80	39	296	114	182
Mar..	642	110	381	100	50	329	122	207

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup> Not ordinarily secured by mortgages.

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

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

**DELINQUENCY RATES ON HOME MORTGAGES**

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in fore-closure
	Total	30 days	60 days	90 days or more	
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
1968.....	3.17	2.43	.51	.23	.26
1965—II.....	3.00	2.18	.52	.30	.38
III.....	3.20	2.30	.56	.34	.38
IV.....	3.29	2.40	.55	.34	.40
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28
III.....	2.93	2.23	.48	.22	.26
IV.....	3.17	2.43	.51	.23	.26

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

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments un-disbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1966.....	2,667	2,062	604	620	.....	491
1967.....	3,348	2,756	592	860	.....	1,171
1968.....	4,220	3,569	651	1,089	1	1,266
1968—Mar.....	3,635	3,010	626	127	.....	1,118
Apr.....	3,721	3,087	633	103	.....	1,126
May.....	3,805	3,166	639	103	.....	1,135
June.....	3,880	3,235	646	95	.....	1,158
July.....	3,949	3,298	652	86	.....	1,170
Aug.....	4,018	3,361	656	86	.....	1,205
Sept.....	4,063	3,406	657	66	.....	1,215
Oct.....	4,125	3,468	657	82	.....	1,225
Nov.....	4,166	3,511	655	58	.....	1,248
Dec.....	4,220	3,569	651	73	.....	1,266
1969—Jan.....	4,255	3,607	648	54	.....	1,297
Feb.....	4,301	3,657	644	63	.....	1,296
Mar.....	4,328	3,687	641	44	.....	1,311

NOTE.—Government National Mortgage Assn. data. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments un-disbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1966.....	4,396	3,345	1,051	2,081	.....	214
1967.....	5,522	4,048	1,474	1,400	12	501
1968.....	7,167	5,121	2,046	1,944	.....	1,287
1968—Mar.....	6,165	4,465	1,700	189	.....	332
Apr.....	6,325	4,570	1,755	186	.....	328
May.....	6,477	4,671	1,806	177	.....	477
June.....	6,623	4,767	1,856	173	.....	601
July.....	6,707	4,820	1,887	108	.....	842
Aug.....	6,780	4,867	1,913	99	.....	1,014
Sept.....	6,844	4,909	1,935	89	.....	1,085
Oct.....	6,943	4,975	1,968	126	.....	1,150
Nov.....	7,048	5,045	2,003	132	.....	1,236
Dec.....	7,167	5,121	2,046	146	.....	1,287
1969—Jan.....	7,334	5,227	2,107	193	.....	1,283
Feb.....	7,510	5,345	2,165	201	.....	1,406
Mar.....	7,689	5,467	2,222	205	.....	1,621

NOTE.—Federal National Mortgage Assn. data. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA.

**HOME-MORTGAGE YIELDS**

(Per cent)

Period	Primary market			Secondary market
	FHLBB series (effective rate)		FHA series	
	New homes	Existing homes		
1965.....	5.81	5.95	5.83	5.47
1966.....	6.25	6.41	6.40	6.38
1967.....	6.46	6.52	6.53	6.55
1968.....	6.97	7.03	7.12	7.21
1968—Apr.....	6.71	6.77	6.90	6.94
May.....	6.84	6.95	7.15	.....
June.....	7.03	7.12	7.25	7.52
July.....	7.17	7.23	7.30	7.42
Aug.....	7.24	7.26	7.30	7.35
Sept.....	7.24	7.25	7.30	7.28
Oct.....	7.23	7.22	7.25	7.29
Nov.....	7.21	7.21	7.30	7.36
Dec.....	7.23	7.23	7.40	7.50
1969—Jan.....	7.30	7.32	7.55	.....
Feb.....	7.39	7.42	7.60	7.99
Mar.....	7.46	7.48	7.65	8.05
Apr.....	.....	.....	7.75	8.06

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first mortgage terms, p. A-33) and an assumed prepayment at end of 10 years.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM**

Auction date	Mortgage amounts						Implicit yield, by commitment period (in months)		
	Offered	Accepted					3	6	12-18
		Total	By commitment period (in months)						
			3	6	12-18				
	In millions of dollars						In percent		
1969									
Feb. 3.....	320.6	80.0	5.3	36.0	38.8	7.98	7.99	7.82	
10.....	285.7	102.4	6.8	46.2	49.4	8.01	8.05	7.91	
17.....	226.7	100.9	6.9	38.4	55.6	8.04	8.09	7.95	
24.....	167.2	100.1	11.2	48.7	40.1	8.09	8.14	8.00	
Mar. 3.....	118.9	90.5	11.5	38.1	41.0	8.13	8.17	8.02	
10.....	127.1	84.7	7.5	37.0	40.2	8.14	8.13	8.00	
17.....	132.7	88.5	3.1	45.6	39.8	8.09	8.08	7.95	
24.....	220.9	84.1	3.5	47.4	33.3	8.10	8.09	7.96	
Apr. 1.....	182.9	93.1	4.6	47.2	41.4	8.10	8.11	7.98	
7.....	175.9	102.5	8.2	37.8	36.5	8.12	8.13	8.01	
14.....	144.7	101.1	7.9	32.3	40.9	8.10	8.10	7.98	
21.....	128.1	100.9	4.6	39.8	36.5	8.05	8.05	7.93	
28.....	157.7	84.1	4.8	38.7	20.5	7.94	7.94	7.86	
May 5.....	170.8	84.4	6.7	38.2	19.5	7.89	7.90	7.83	
12.....	(85.0)	.....	.....	.....	.....	.....	.....	.....	

NOTE.—Implicit secondary market yields are gross—before deduction of 50-basis-point fee paid for mortgage servicing. They reflect the average accepted bid price for Government-underwritten mortgages after adjustment by Federal Reserve to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year loans. Commitments for 12-18 months are for new homes only. Total accepted shown in parenthesis for most recent week indicates FNMA announced limit before the "auction" date.

## TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1962.....	63,821	48,720	19,381	12,627	3,298	13,414	15,101	5,456	5,684	3,961
1963.....	71,739	55,486	22,254	14,177	3,437	15,618	16,253	6,101	5,903	4,249
1964.....	80,268	62,692	24,934	16,333	3,577	17,848	17,576	6,874	6,195	4,507
1965.....	90,314	71,324	28,619	18,565	3,728	20,412	18,990	7,671	6,430	4,889
1966.....	97,543	77,539	30,556	20,978	3,818	22,187	20,004	7,972	6,686	5,346
1967.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1968—Mar.....	100,981	80,474	30,942	21,644	3,688	24,200	20,507	8,529	5,710	6,268
Apr.....	102,257	81,328	31,331	21,841	3,697	24,459	20,929	8,636	6,026	6,267
May.....	103,411	82,312	31,818	22,011	3,746	24,737	21,099	8,663	6,276	6,160
June.....	104,620	83,433	32,364	22,248	3,769	25,052	21,187	8,674	6,368	6,145
July.....	105,680	84,448	32,874	22,452	3,808	25,314	21,232	8,695	6,437	6,080
Aug.....	107,090	85,684	33,325	22,777	3,857	25,725	21,406	8,774	6,574	6,058
Sept.....	107,636	86,184	33,336	22,988	3,881	25,979	21,452	8,868	6,350	6,034
Oct.....	108,643	87,058	33,698	23,248	3,910	26,202	21,585	8,943	6,692	5,950
Nov.....	110,035	87,953	33,925	23,668	3,931	26,429	22,082	9,024	6,964	6,094
Dec.....	113,191	89,890	34,130	24,899	3,925	26,936	23,301	9,138	7,755	6,408
1969—Jan.....	112,117	89,492	34,013	24,682	3,886	26,911	22,625	9,038	7,097	6,490
Feb.....	111,569	89,380	34,053	24,404	3,875	27,048	22,189	9,050	6,403	6,736
Mar.....	111,950	89,672	34,262	24,306	3,874	27,230	22,278	9,139	6,340	6,799

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

NOTE.—Consumer credit estimates cover loans to individuals for 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 Dec. 1968 BULLETIN, pp. 983-1003.

## INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets		
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance <sup>1</sup>	Other <sup>1</sup>	Total	Auto- mobile dealers <sup>2</sup>	Other retail outlets
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	123	1,315
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	188	1,417
1945.....	2,462	1,776	745	300	102	.....	629	686	28	658
1962.....	48,720	41,878	19,005	11,405	4,875	4,765	1,828	6,842	345	6,497
1963.....	55,486	47,819	22,023	12,630	5,526	5,582	2,058	7,667	351	7,316
1964.....	62,692	53,898	25,094	13,605	6,340	6,492	2,367	8,794	329	8,465
1965.....	71,324	61,533	28,962	15,279	7,324	7,329	2,639	9,791	315	9,476
1966.....	77,539	66,724	31,319	16,697	8,255	7,663	2,790	10,815	277	10,538
1967.....	80,926	69,490	32,700	16,838	8,972	8,103	2,877	11,436	285	11,151
1968.....	89,890	77,457	36,952	18,219	10,178	8,913	3,195	12,433	320	12,113
1968—Mar.....	80,474	69,840	33,082	16,759	8,975	8,091	2,933	10,634	289	10,345
Apr.....	81,328	70,600	33,562	16,868	9,109	8,144	2,917	10,728	293	10,435
May.....	82,312	71,560	34,079	17,010	9,271	8,175	3,025	10,752	298	10,454
June.....	83,433	72,610	34,585	17,239	9,461	8,302	3,023	10,823	303	10,520
July.....	84,448	73,573	35,103	17,448	9,574	8,397	3,051	10,875	308	10,567
Aug.....	85,684	74,690	35,672	17,670	9,739	8,490	3,119	10,994	313	10,681
Sept.....	86,184	75,114	35,923	17,680	9,851	8,530	3,130	11,070	313	10,757
Oct.....	87,058	75,871	36,352	17,823	9,962	8,588	3,146	11,187	317	10,870
Nov.....	87,953	76,446	36,560	17,960	10,049	8,685	3,192	11,507	319	11,188
Dec.....	89,890	77,457	36,952	18,219	10,178	8,913	3,195	12,433	320	12,113
1969—Jan.....	89,492	77,360	37,005	18,175	10,101	8,879	3,200	12,132	319	11,813
Feb.....	89,380	77,577	37,056	18,219	10,153	8,896	3,253	11,803	319	11,484
Mar.....	89,672	78,006	37,257	18,253	10,294	8,927	3,275	11,666	320	11,346

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

<sup>2</sup> Automobile paper only; other instalment credit held by automobile

dealers is included with "other retail outlets."  
See also NOTE to table above.

**INSTALMENT CREDIT HELD BY COMMERCIAL BANKS**

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	22,023	7,381	4,102	3,213	2,377	4,950
1964.....	25,094	8,691	4,734	3,670	2,457	5,542
1965.....	28,962	10,209	5,659	4,166	2,571	6,357
1966.....	31,319	11,024	5,956	4,681	2,647	7,011
1967.....	32,700	10,927	6,267	5,126	2,629	7,751
1968.....	36,952	12,213	7,105	6,060	2,719	8,855
1968—Mar.....	33,082	11,013	6,437	5,199	2,547	7,886
Apr.....	33,562	11,161	6,537	5,278	2,562	8,024
May.....	34,079	11,351	6,658	5,358	2,585	8,127
June.....	34,585	11,545	6,772	5,443	2,608	8,217
July.....	35,103	11,744	6,863	5,559	2,639	8,298
Aug.....	35,672	11,953	6,924	5,668	2,675	8,452
Sept.....	35,923	11,980	6,916	5,743	2,697	8,587
Oct.....	36,352	12,143	7,000	5,812	2,716	8,681
Nov.....	36,360	12,190	7,063	5,855	2,723	8,729
Dec.....	36,952	12,213	7,105	6,060	2,719	8,855
1969—Jan.....	37,005	12,160	7,108	6,135	2,692	8,910
Feb.....	37,056	12,153	7,117	6,168	2,676	8,942
Mar.....	37,257	12,224	7,168	6,188	2,670	9,007

See NOTE to first table on previous page.

**INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES**

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1962.....	11,405	7,251	2,465	213	1,476
1963.....	12,630	7,922	2,699	214	1,795
1964.....	13,605	8,285	3,022	207	2,091
1965.....	15,279	9,068	3,556	185	2,470
1966.....	16,697	9,572	4,256	151	2,718
1967.....	16,838	9,252	4,518	114	2,954
1968.....	18,219	9,986	4,849	74	3,310
1968—Mar.....	16,759	9,208	4,479	99	2,973
Apr.....	16,868	9,292	4,492	93	2,991
May.....	17,010	9,388	4,528	88	3,006
June.....	17,239	9,544	4,582	84	3,029
July.....	17,448	9,709	4,596	82	3,061
Aug.....	17,670	9,812	4,663	73	3,122
Sept.....	17,680	9,758	4,695	69	3,158
Oct.....	17,823	9,823	4,737	74	3,189
Nov.....	17,960	9,898	4,778	74	3,210
Dec.....	18,219	9,986	4,849	74	3,310
1969—Jan.....	18,175	9,951	4,857	71	3,296
Feb.....	18,219	9,962	4,867	71	3,319
Mar.....	18,253	9,988	4,868	70	3,327

See NOTE to first table on previous page.

**INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS**

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1962.....	11,468	2,150	841	824	7,653
1963.....	13,166	2,498	949	846	8,873
1964.....	15,199	2,895	1,176	913	10,215
1965.....	17,292	3,368	1,367	972	11,585
1966.....	18,708	3,727	1,503	1,020	12,458
1967.....	19,952	3,993	1,600	1,046	13,313
1968.....	22,286	4,506	1,877	1,132	14,771
1968—Mar.....	19,999	3,995	1,621	1,042	13,341
Apr.....	20,170	4,048	1,636	1,042	13,444
May.....	20,471	4,123	1,671	1,073	13,604
June.....	20,786	4,200	1,703	1,077	13,806
July.....	21,022	4,250	1,730	1,087	13,955
Aug.....	21,348	4,323	1,765	1,109	14,151
Sept.....	21,511	4,369	1,793	1,115	14,234
Oct.....	21,696	4,415	1,829	1,120	14,332
Nov.....	21,926	4,455	1,847	1,134	14,490
Dec.....	22,286	4,506	1,877	1,132	14,771
1969—Jan.....	22,180	4,475	1,877	1,123	14,705
Feb.....	22,302	4,502	1,885	1,128	14,787
Mar.....	22,496	4,562	1,904	1,134	14,896

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

See also NOTE to first table on previous page.

**NONINSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Commer- cial banks	Other finan- cial insti- tutions	Retail outlets	Credit cards <sup>1</sup>	
1941.....	3,087	693	152	1,645	597	
1945.....	3,203	674	72	1,612	845	
1962.....	15,101	4,690	766	5,179	505	3,961
1963.....	16,253	5,205	896	5,344	559	4,249
1964.....	17,576	5,950	924	5,587	608	4,507
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	20,004	6,946	1,026	5,812	874	5,346
1967.....	21,206	7,340	1,088	5,939	1,029	5,810
1968.....	23,301	7,975	1,163	6,450	1,305	6,408
1968—Mar.....	20,507	7,416	1,113	4,698	1,012	6,268
Apr.....	20,929	7,526	1,110	5,005	1,021	6,267
May.....	21,099	7,526	1,137	5,254	1,022	6,160
June.....	21,187	7,546	1,128	5,278	1,090	6,145
July.....	21,232	7,565	1,130	5,297	1,160	6,080
Aug.....	21,406	7,627	1,147	5,329	1,245	6,058
Sept.....	21,452	7,719	1,149	5,283	1,267	6,034
Oct.....	21,585	7,794	1,149	5,424	1,268	5,950
Nov.....	22,082	7,857	1,167	5,670	1,294	6,094
Dec.....	23,301	7,975	1,163	6,450	1,305	6,408
1969—Jan.....	22,625	7,878	1,160	5,763	1,334	6,490
Feb.....	22,189	7,877	1,173	5,087	1,316	6,736
Mar.....	22,278	7,961	1,178	5,037	1,303	6,799

<sup>1</sup> Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.

See also NOTE to first table on previous page.

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

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1962.....		56,191		19,694		15,701		2,084		18,710
1963.....		63,591		22,126		17,920		2,186		21,359
1964.....		70,670		24,046		20,821		2,225		23,578
1965.....		78,586		27,227		22,750		2,266		26,343
1966.....		82,335		27,341		25,591		2,200		27,203
1967.....		84,693		26,667		26,952		2,113		28,961
1968.....		97,053		31,424		30,593		2,268		32,768
1968—Mar.....	7,903	7,501	2,605	2,565	2,531	2,295	183	161	2,584	2,480
Apr.....	7,863	8,219	2,509	2,764	2,597	2,533	189	189	2,568	2,733
May.....	8,033	8,377	2,590	2,853	2,535	2,520	197	236	2,711	2,768
June.....	8,003	8,115	2,570	2,735	2,536	2,441	179	194	2,718	2,745
July.....	8,247	8,738	2,673	2,974	2,622	2,631	195	228	2,757	2,905
Aug.....	8,187	8,502	2,684	2,774	2,483	2,531	185	225	2,835	2,972
Sept.....	8,416	7,682	2,783	2,354	2,560	2,462	196	199	2,877	2,667
Oct.....	8,533	8,687	2,782	2,917	2,645	2,752	202	211	2,904	2,807
Nov.....	8,288	8,166	2,681	2,546	2,640	2,739	191	190	2,776	2,691
Dec.....	8,277	9,568	2,592	2,489	2,656	3,608	192	163	2,837	3,308
1969—Jan.....	8,371	7,557	2,661	2,369	2,654	2,449	179	137	2,877	2,602
Feb.....	8,414	6,971	2,716	2,344	2,598	1,985	201	149	2,899	2,493
Mar.....	8,381	8,132	2,730	2,750	2,625	2,423	198	179	2,828	2,780
Repayments										
1962.....		51,360		17,447		14,935		2,010		16,969
1963.....		56,825		19,254		16,369		2,046		19,156
1964.....		63,470		21,369		18,666		2,086		21,349
1965.....		69,957		23,543		20,518		2,116		23,780
1966.....		76,120		25,404		23,178		2,110		25,428
1967.....		81,306		26,499		25,535		2,142		27,130
1968.....		88,089		28,018		28,089		2,132		29,850
1968—Mar.....	7,281	7,260	2,316	2,305	2,372	2,418	185	181	2,408	2,356
Apr.....	7,222	7,365	2,297	2,375	2,340	2,336	176	180	2,409	2,474
May.....	7,301	7,393	2,327	2,366	2,312	2,350	184	187	2,478	2,490
June.....	7,287	6,994	2,289	2,189	2,324	2,204	175	171	2,499	2,430
July.....	7,390	7,723	2,352	2,464	2,374	2,427	181	189	2,483	2,643
Aug.....	7,253	7,266	2,327	2,323	2,209	2,206	170	176	2,547	2,561
Sept.....	7,701	7,182	2,482	2,343	2,428	2,251	179	175	2,612	2,413
Oct.....	7,586	7,813	2,391	2,555	2,451	2,492	177	182	2,567	2,584
Nov.....	7,454	7,271	2,363	2,319	2,388	2,319	175	169	2,528	2,464
Dec.....	7,502	7,631	2,357	2,284	2,422	2,377	175	169	2,548	2,801
1969—Jan.....	7,730	7,955	2,467	2,486	2,442	2,666	173	176	2,648	2,627
Feb.....	7,616	7,083	2,468	2,304	2,352	2,263	172	160	2,624	2,356
Mar.....	7,735	7,840	2,501	2,541	2,461	2,521	180	180	2,593	2,598
Net change in credit outstanding <sup>2</sup>										
1962.....		4,831		2,247		766		74		1,741
1963.....		6,766		2,872		1,551		140		2,203
1964.....		7,200		2,677		2,155		139		2,229
1965.....		8,629		3,684		2,232		150		2,563
1966.....		6,215		1,937		2,413		90		1,775
1967.....		3,387		168		1,417		-29		1,831
1968.....		8,964		3,406		2,504		136		2,918
1968—Mar.....	622	241	289	260	159	-123	-2	-20	176	124
Apr.....	641	854	212	389	257	197	13	9	159	259
May.....	732	984	263	487	223	170	13	49	233	278
June.....	716	1,121	281	546	212	237	4	23	219	315
July.....	857	1,015	321	510	248	204	14	39	274	262
Aug.....	934	1,236	357	451	274	325	15	49	288	411
Sept.....	715	500	301	11	132	211	17	24	265	254
Oct.....	947	874	391	362	194	260	25	29	337	223
Nov.....	834	895	318	227	252	420	16	21	248	227
Dec.....	775	1,937	235	205	234	1,231	17	-6	289	507
1969—Jan.....	641	-398	194	-117	212	-217	6	-39	229	-25
Feb.....	798	-112	248	40	246	-278	29	-11	275	137
Mar.....	646	292	229	209	164	-98	18	-1	235	182

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

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

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

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and pp. 983-1003 of the BULLETIN for Dec. 1968.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1962.....		56,191		20,474		11,269		14,787		9,659
1963.....		63,591		23,344		12,152		16,768		11,327
1964.....		70,670		25,950		12,613		18,797		13,310
1965.....		78,586		29,528		13,722		20,906		14,430
1966.....		82,333		30,073		14,278		21,490		16,494
1967.....		84,693		30,850		13,833		22,574		17,436
1968.....		97,053		36,332		15,909		25,777		19,035
1968—Mar.....	7,903	7,501	2,950	2,845	1,337	1,251	2,025	1,964	1,591	1,441
Apr.....	7,863	8,219	2,910	3,194	1,290	1,355	2,021	2,099	1,642	1,571
May.....	8,033	8,377	2,980	3,233	1,332	1,369	2,157	2,241	1,564	1,534
June.....	8,003	8,115	2,938	3,030	1,302	1,358	2,177	2,231	1,586	1,496
July.....	8,247	8,738	3,018	3,343	1,366	1,495	2,190	2,307	1,673	1,593
Aug.....	8,187	8,502	3,066	3,245	1,289	1,329	2,248	2,344	1,584	1,584
Sept.....	8,416	7,682	3,284	2,953	1,349	1,217	2,236	2,043	1,547	1,469
Oct.....	8,533	8,687	3,252	3,306	1,367	1,437	2,309	2,246	1,605	1,698
Nov.....	8,288	8,166	3,111	2,877	1,411	1,368	2,139	2,139	1,627	1,782
Dec.....	8,277	9,568	3,139	3,094	1,362	1,535	2,208	2,571	1,568	2,368
1969—Jan.....	8,371	7,557	3,135	2,908	1,381	1,227	2,250	1,977	1,605	1,445
Feb.....	8,414	6,971	3,155	2,728	1,419	1,192	2,315	1,972	1,525	1,079
Mar.....	8,381	8,132	3,199	3,155	1,429	1,359	2,239	2,219	1,514	1,399
Repayments										
1962.....		51,360		18,468		10,200		13,455		9,237
1963.....		56,825		20,326		10,927		15,070		10,502
1964.....		63,470		22,971		11,638		16,764		12,097
1965.....		69,957		25,663		12,048		18,813		13,433
1966.....		76,120		27,716		12,860		20,074		15,470
1967.....		81,306		29,469		13,692		21,330		16,815
1968.....		88,089		32,080		14,528		23,443		18,038
1968—Mar.....	7,281	7,260	2,641	2,602	1,192	1,205	1,885	1,852	1,563	1,601
Apr.....	7,222	7,365	2,643	2,714	1,174	1,246	1,887	1,928	1,518	1,477
May.....	7,301	7,393	2,653	2,716	1,222	1,227	1,939	1,940	1,487	1,510
June.....	7,287	6,994	2,666	2,524	1,164	1,129	1,957	1,916	1,500	1,425
July.....	7,390	7,723	2,662	2,825	1,258	1,286	1,942	2,071	1,528	1,541
Aug.....	7,253	7,266	2,610	2,676	1,156	1,107	2,023	2,018	1,464	1,465
Sept.....	7,701	7,182	2,849	2,702	1,323	1,207	2,026	1,880	1,503	1,393
Oct.....	7,586	7,813	2,764	2,877	1,230	1,294	2,052	2,061	1,540	1,581
Nov.....	7,454	7,271	2,769	2,669	1,254	1,231	1,950	1,909	1,481	1,462
Dec.....	7,502	7,631	2,761	2,702	1,215	1,276	2,019	2,211	1,507	1,442
1969—Jan.....	7,730	7,955	2,812	2,855	1,282	1,271	2,082	2,083	1,554	1,746
Feb.....	7,616	7,083	2,869	2,677	1,231	1,148	2,066	1,850	1,450	1,408
Mar.....	7,735	7,840	2,928	2,954	1,287	1,325	2,011	2,025	1,509	1,536
Net change in credit outstanding <sup>2</sup>										
1962.....		4,831		1,997		1,078		1,332		422
1963.....		6,766		3,018		1,225		1,698		825
1964.....		7,200		3,065		975		2,033		1,127
1965.....		8,629		3,865		1,674		2,093		997
1966.....		6,215		2,357		1,418		1,416		1,024
1967.....		3,387		1,381		141		1,244		621
1968.....		8,964		4,252		1,381		2,334		997
1968—Mar.....	622	241	309	243	145	46	140	112	28	-160
Apr.....	641	854	267	480	116	109	134	171	124	94
May.....	732	984	327	517	110	142	218	301	77	24
June.....	716	1,121	272	506	138	229	220	315	86	71
July.....	857	1,015	356	518	108	209	248	236	145	52
Aug.....	934	1,236	456	569	133	222	225	326	120	119
Sept.....	715	500	435	251	26	10	210	163	44	76
Oct.....	947	874	488	429	137	143	257	185	65	117
Nov.....	834	895	342	208	157	137	189	230	146	320
Dec.....	775	1,937	378	392	147	259	189	360	61	926
1969—Jan.....	641	-398	323	53	99	-44	168	-106	51	-301
Feb.....	798	-112	286	51	188	44	249	122	75	-329
Mar.....	646	292	271	201	142	34	228	194	5	-137

<sup>1</sup> Includes adjustments for differences in trading days.  
<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding. See also NOTE to previous table.

## MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age	1968										1969		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. †	Feb. †	Mar. †
Total index.....	100.00	158.1	163.0	162.5	164.2	165.8	166.0	164.6	165.1	166.0	167.5	168.7	169.1	170.0	171.0
<i>Final products, total.....</i>	<i>47.35</i>	<i>158.3</i>	<i>163.5</i>	<i>161.7</i>	<i>163.0</i>	<i>165.2</i>	<i>164.7</i>	<i>164.8</i>	<i>165.7</i>	<i>167.0</i>	<i>167.9</i>	<i>168.1</i>	<i>168.2</i>	<i>169.6</i>	<i>170.5</i>
Consumer goods.....	32.31	148.5	155.0	153.5	154.6	156.8	156.4	156.8	157.3	159.6	159.2	160.1	161.0	161.9	162.3
Equipment, including defense.....	15.04	179.4	181.8	179.4	181.1	183.2	182.6	181.9	183.6	183.0	186.5	185.3	183.5	186.0	188.2
Materials.....	52.65	157.8	162.8	163.1	165.2	166.7	167.4	164.2	165.1	165.7	167.6	169.3	169.6	170.2	171.7
<i>Consumer goods</i>															
<i>Automotive products.....</i>	<i>3.21</i>	<i>149.1</i>	<i>173.4</i>	<i>168.7</i>	<i>178.1</i>	<i>180.7</i>	<i>180.4</i>	<i>177.1</i>	<i>175.6</i>	<i>178.9</i>	<i>181.2</i>	<i>177.8</i>	<i>176.2</i>	<i>174.6</i>	<i>175.9</i>
Autos.....	1.82	145.7	172.7	166.8	182.3	183.5	183.7	182.4	177.4	180.3	180.6	174.5	170.6	165.0	165.0
Auto parts and allied products.....	1.39	153.6	174.4	171.2	172.6	177.1	176.1	170.2	173.2	177.0	182.1	182.2	183.5	187.3	190.3
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>149.9</i>	<i>153.8</i>	<i>153.7</i>	<i>149.9</i>	<i>155.7</i>	<i>154.1</i>	<i>155.8</i>	<i>156.3</i>	<i>158.1</i>	<i>158.6</i>	<i>157.6</i>	<i>160.8</i>	<i>160.0</i>	<i>161.3</i>
Home goods.....	4.59	166.0	172.9	170.1	170.4	173.4	171.5	174.6	175.9	176.7	178.3	180.0	184.3	182.6	186.5
Appliances, TV, and radios.....	1.81	159.6	164.8	156.8	156.7	161.6	161.8	168.0	170.4	171.8	171.9	173.2	177.7	179.1	182.3
Appliances.....	1.33	163.2	168.4	158.9	158.5	166.5	166.5	172.8	175.5	175.1	177.2	181.7	186.9	187.3	188.6
TV and home radios.....	.47	149.2	154.8	151.0	151.7	151.3	148.5	154.5	156.2	162.5	156.9	149.4	151.5	156.0	164.4
Furniture and rugs.....	1.26	159.6	169.9	170.1	174.6	174.8	174.5	174.0	175.5	174.2	177.0	180.2	184.3	181.3	182.7
Miscellaneous home goods.....	1.52	178.9	185.0	185.9	183.1	186.2	180.5	182.9	182.8	184.7	187.0	187.9	192.2	187.8	194.7
Apparel, knit goods, and shoes.....	5.41	136.2	140.3	139.9	139.5	140.8	139.4	139.8	139.6	142.3	142.0	138.7	140.8	140.8	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>147.6</i>	<i>151.7</i>	<i>150.7</i>	<i>151.2</i>	<i>153.4</i>	<i>153.5</i>	<i>153.9</i>	<i>154.9</i>	<i>157.1</i>	<i>155.8</i>	<i>158.4</i>	<i>158.6</i>	<i>160.8</i>	<i>160.5</i>
Processed foods.....	8.43	130.0	131.3	131.2	131.0	132.2	132.9	132.5	132.5	133.2	132.0	134.7	134.8	138.2	136.4
Beverages and tobacco.....	2.43	137.4	141.7	139.4	136.6	142.9	139.6	144.7	145.2	145.9	142.3	145.4	144.6	147.5	.....
Drugs, soap, and toiletries.....	2.97	182.7	187.5	186.1	190.0	192.0	192.6	190.6	193.6	199.8	200.4	201.4	203.7	203.7	206.2
Newspapers, magazines, and books.....	1.47	140.1	142.1	142.1	145.3	143.6	144.2	143.6	140.7	145.8	146.0	147.1	146.3	145.7	143.4
Consumer fuel and lighting.....	3.67	168.9	179.4	177.3	177.0	180.8	180.8	182.6	186.0	188.7	186.1	190.2	190.0	192.0	.....
Fuel oil and gasoline.....	1.20	132.4	136.2	136.3	140.2	142.8	140.3	138.3	142.6	141.4	146.6	141.3	129.9	139.6	143.6
Residential utilities.....	2.46	186.7	200.4	197.2	194.9	199.3	200.6	204.2	207.2	211.8	208.3	214.0	219.3	217.6	.....
Electricity.....	1.72	199.9	217.3	212.5	209.0	218.0	219.0	224.0	228.0	233.6	228.0	235.7	242.8	239.9	.....
Gas.....	.74	156.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Equipment</i>															
<i>Business equipment.....</i>	<i>11.63</i>	<i>182.8</i>	<i>183.3</i>	<i>180.9</i>	<i>182.5</i>	<i>184.3</i>	<i>183.4</i>	<i>182.4</i>	<i>185.2</i>	<i>186.8</i>	<i>191.2</i>	<i>191.1</i>	<i>191.4</i>	<i>192.6</i>	<i>193.1</i>
Industrial equipment.....	6.85	170.2	167.0	165.9	165.8	168.0	167.5	164.7	167.8	170.2	174.0	174.9	175.9	177.0	178.4
Commercial equipment.....	2.42	200.9	205.4	204.4	203.6	204.6	202.4	204.6	205.9	207.3	208.7	205.3	209.9	214.3	217.4
Freight and passenger equipment.....	1.76	215.4	227.8	220.8	231.5	234.0	234.3	233.2	235.6	234.3	247.4	247.2	245.5	244.4	241.0
Farm equipment.....	.61	158.7	150.6	140.3	145.1	144.2	139.6	145.8	152.9	155.3	152.4	134.0	136.1	133.0	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Materials</i>															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>151.9</i>	<i>156.7</i>	<i>157.1</i>	<i>159.4</i>	<i>160.4</i>	<i>159.8</i>	<i>153.3</i>	<i>153.3</i>	<i>155.4</i>	<i>157.6</i>	<i>159.7</i>	<i>161.2</i>	<i>162.4</i>	<i>164.4</i>
Consumer durable.....	3.43	143.9	160.1	154.6	163.0	166.2	167.7	153.5	166.1	166.5	169.6	161.0	162.2	167.7	163.6
Equipment.....	7.84	184.5	185.1	181.9	183.6	184.8	185.8	185.3	185.1	184.7	187.7	187.5	187.4	189.3	190.6
Construction.....	9.17	139.6	145.8	144.4	145.3	145.6	143.7	143.3	145.5	146.3	148.3	152.2	153.5	154.3	155.1
Metal materials n.e.c.....	6.29	133.5	140.7	144.5	145.0	143.3	146.6	127.4	122.3	126.6	131.8	140.5	144.6	149.3	151.2
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>163.9</i>	<i>169.1</i>	<i>169.3</i>	<i>171.2</i>	<i>173.9</i>	<i>175.3</i>	<i>175.5</i>	<i>177.2</i>	<i>176.4</i>	<i>177.9</i>	<i>179.2</i>	<i>178.3</i>	<i>178.1</i>	<i>179.2</i>
Business supplies.....	9.11	152.9	150.1	152.0	154.5	159.0	157.9	158.4	161.1	162.3	161.7	163.2	164.2	163.3	164.2
Containers.....	3.03	148.5	142.8	150.9	155.6	158.9	156.0	154.2	163.4	167.4	161.5	164.8	167.4	168.1	168.3
General business supplies.....	6.07	155.1	153.8	152.6	154.0	159.0	158.8	160.5	160.0	159.8	161.8	162.4	162.6	160.9	162.2
Nondurable materials n.e.c.....	7.40	202.2	215.7	214.9	216.4	218.5	223.8	223.6	227.3	228.2	230.3	233.6	229.3	229.1	229.7
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>144.3</i>	<i>150.8</i>	<i>150.2</i>	<i>151.7</i>	<i>153.2</i>	<i>154.1</i>	<i>154.3</i>	<i>153.3</i>	<i>149.3</i>	<i>152.5</i>	<i>151.9</i>	<i>151.8</i>	<i>152.3</i>	<i>154.0</i>
Mineral fuels.....	6.07	129.2	134.3	132.6	133.7	136.4	136.9	136.6	134.1	126.0	131.4	130.0	127.8	127.7	130.3
Nonresidential utilities.....	2.86	183.3	193.6	194.6	197.0	196.7	198.2	200.3	202.8	206.3	205.7	206.7	211.5	212.5	.....
Electricity.....	2.32	185.8	198.3	199.2	202.0	198.9	200.2	202.2	204.8	208.6	207.1	208.1	213.7	214.8	.....
General industrial.....	1.03	182.6	191.8	195.4	197.4	193.7	195.1	197.0	199.3	203.6	202.0	204.2	206.2	209.2	.....
Commercial and other.....	1.21	197.0	213.4	212.1	215.7	213.0	214.8	216.9	220.0	223.6	222.0	222.2	231.2	230.7	.....
Gas.....	.54	172.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Supplementary groups of consumer goods</i>															
Automotive and home goods.....	7.80	159.0	173.1	169.5	173.6	176.4	175.2	175.6	175.8	177.6	179.5	179.1	181.0	179.3	182.2
Apparel and staples.....	24.51	145.1	142.9	148.3	148.6	150.6	150.4	150.7	151.5	153.9	152.8	154.1	154.7	156.4	.....

For notes see page A-59.

## INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age	1968										1969		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. r
Total index . . . . .	100.00	158.1	163.0	162.5	164.2	165.8	166.0	164.6	165.1	166.0	167.5	168.7	169.1	170.0	171.0
<i>Manufacturing, total</i> . . . . .	86.45	159.7	164.6	163.7	165.8	167.3	167.4	165.7	166.3	167.8	169.1	170.2	170.2	171.5	172.5
Durable . . . . .	48.07	163.7	168.2	167.2	169.8	171.0	170.8	167.8	168.7	169.3	171.3	172.4	173.0	174.3	175.4
Nondurable . . . . .	38.38	154.6	160.0	159.5	160.8	162.7	163.0	163.0	163.3	165.9	166.3	167.4	166.7	167.9	168.8
Mining . . . . .	8.23	123.8	126.2	127.1	126.9	129.2	130.0	129.4	127.0	120.7	126.4	127.4	125.8	124.7	126.5
Utilities . . . . .	5.32	184.9	198.0	196.5	196.1	197.9	199.3	202.1	204.8	208.9	206.9	210.1	215.1	214.9	215.1
<b>Durable manufactures</b>															
<i>Primary and fabricated metals</i> . . . . .	12.32	145.3	151.7	151.2	155.7	156.2	154.7	141.8	141.1	144.5	148.6	152.9	155.6	157.9	160.3
Primary metals . . . . .	6.95	132.5	140.2	143.3	148.5	148.6	145.8	122.8	120.6	123.1	129.3	135.4	139.5	142.8	146.0
Iron and steel . . . . .	5.45	126.8	140.8	134.1	146.4	148.4	146.6	112.9	107.3	108.1	115.8	124.6	126.8	133.2	137.6
Nonferrous metals and products . . . . .	1.50	153.2	151.3	145.5	150.4	150.4	153.6	153.9	166.2	174.0	173.8	180.7	179.6	181.4	184.4
Fabricated metal products . . . . .	5.37	161.9	166.6	161.4	165.0	166.1	166.2	166.3	167.6	172.2	173.5	175.6	176.4	177.4	178.8
Structural metal parts . . . . .	2.86	158.1	162.7	156.9	159.8	161.8	159.7	159.1	161.1	165.1	168.3	170.3	170.1	174.5	175.8
<i>Machinery and related products</i> . . . . .	27.98	177.5	182.3	179.2	181.4	183.5	184.0	184.4	185.6	185.0	186.2	185.6	185.2	186.2	187.4
Machinery . . . . .	14.80	183.4	183.3	179.4	179.9	181.7	182.7	183.8	186.4	186.1	187.4	188.6	191.8	192.7	194.0
Nonelectrical machinery . . . . .	8.43	183.4	180.2	176.6	176.9	178.8	179.8	179.1	182.6	183.7	184.4	185.3	188.3	189.6	189.7
Electrical machinery . . . . .	6.37	183.3	187.3	182.8	184.2	185.5	186.5	190.1	191.4	189.3	191.4	193.0	196.4	196.9	199.7
Transportation equipment . . . . .	10.19	165.7	177.6	175.3	180.4	182.6	183.2	181.7	180.5	180.4	180.2	176.4	171.2	173.1	174.0
Motor vehicles and parts . . . . .	4.68	146.5	167.8	164.8	173.6	174.2	174.3	175.4	173.5	177.0	177.7	172.3	167.3	167.7	167.6
Aircraft and other equipment . . . . .	5.26	182.1	185.4	183.5	185.4	188.6	189.3	185.7	184.7	181.0	179.6	177.0	170.9	174.1	176.0
Instruments and related products . . . . .	1.71	184.8	183.8	181.4	181.2	181.3	179.2	182.6	184.3	185.8	188.5	189.7	191.6	190.4	192.7
Ordnance and accessories . . . . .	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber</i> . . . . .	4.72	130.7	128.8	138.0	137.7	137.1	136.2	135.5	138.8	139.9	141.5	144.3	143.8	145.7	142.6
Clay, glass, and stone products . . . . .	2.99	138.7	131.0	146.1	145.4	145.1	145.2	147.5	150.0	151.8	150.4	151.2	156.2	156.7	151.4
Lumber and products . . . . .	1.73	116.9	125.0	123.9	122.7	123.4	120.6	114.7	119.4	119.4	126.1	132.3	122.5	126.7	127.3
<i>Furniture and miscellaneous</i> . . . . .	3.05	162.6	166.9	166.5	169.8	169.5	169.5	170.1	170.9	171.3	172.2	174.2	176.6	175.7	177.1
Furniture and fixtures . . . . .	1.54	167.7	173.7	174.1	178.9	178.0	177.8	178.6	179.7	180.4	181.7	182.9	186.8	186.5	188.0
Miscellaneous manufactures . . . . .	1.51	157.3	159.9	158.8	160.6	160.9	161.1	161.4	162.0	162.1	162.5	165.3	166.2	164.7	165.9
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather</i> . . . . .	7.60	139.4	143.9	142.9	144.1	145.2	144.2	144.1	144.8	146.8	147.5	145.0	143.6	142.9	143.7
Textile mill products . . . . .	2.90	142.0	149.9	146.3	147.2	148.8	150.9	151.4	152.0	153.3	155.1	153.5	152.9	152.0	151.9
Apparel products . . . . .	3.59	147.6	148.5	148.9	149.6	151.4	150.4	149.0	149.9	152.1	152.5	149.2	148.1	148.5	.....
Leather and products . . . . .	1.11	106.3	113.7	114.6	118.0	115.8	107.0	109.5	109.3	113.0	111.7	109.2	105.0	101.1	.....
<i>Paper and printing</i> . . . . .	8.17	149.6	152.0	151.6	154.5	155.2	155.6	156.5	156.8	157.7	159.8	159.7	160.2	161.1	161.8
Paper and products . . . . .	3.43	153.6	159.2	159.5	161.1	162.9	164.1	164.1	166.1	166.7	170.1	169.9	171.1	173.6	174.2
Printing and publishing . . . . .	4.74	146.8	146.8	145.8	149.8	149.6	149.5	151.3	150.0	151.2	152.3	152.4	152.4	152.1	152.8
Newspapers . . . . .	1.53	134.2	133.7	130.8	134.4	134.7	134.7	137.7	140.9	138.4	140.8	139.5	141.2	141.7	141.3
<i>Chemicals, petroleum, and rubber</i> . . . . .	11.54	190.0	201.6	200.9	203.1	206.6	208.2	207.6	207.9	212.8	213.6	216.8	214.1	216.6	218.5
Chemicals and products . . . . .	7.58	203.8	215.0	215.2	216.6	219.3	222.4	221.0	222.4	227.8	228.7	231.8	231.3	232.3	233.6
Industrial chemicals . . . . .	3.84	236.0	252.7	256.2	255.5	258.0	264.4	262.7	263.2	268.2	268.0	275.0	273.4	272.5	.....
Petroleum products . . . . .	1.97	133.4	136.1	137.3	139.9	140.6	139.5	140.7	141.9	142.2	141.4	141.2	131.0	140.2	143.9
Rubber and plastics products . . . . .	1.99	193.5	215.7	209.4	214.3	218.0	222.4	223.1	223.4	225.8	227.5	234.6	230.8	232.8	.....
<i>Foods, beverages, and tobacco</i> . . . . .	11.07	131.7	133.7	133.6	132.9	134.5	134.2	134.4	134.5	136.1	134.9	137.0	138.0	139.5	139.5
Foods and beverages . . . . .	10.25	132.6	134.5	135.3	134.0	135.5	135.1	135.3	135.4	137.3	136.1	138.8	139.4	140.9	140.9
Food manufactures . . . . .	8.64	130.1	131.4	131.9	131.9	132.2	132.7	131.5	131.5	133.3	132.8	134.6	136.1	137.2	137.5
Beverages . . . . .	1.61	146.0	151.2	153.3	145.0	153.1	147.9	155.7	156.0	158.6	153.7	161.6	157.4	160.9	.....
Tobacco products . . . . .	.82	120.3	122.9	112.1	120.0	122.8	123.4	123.1	124.0	120.8	119.9	113.6	119.5	121.2	.....
<b>Mining</b>															
<i>Coal, oil, and gas</i> . . . . .	6.80	122.7	126.0	124.7	125.6	128.1	128.7	127.9	125.8	118.9	124.6	124.2	122.4	120.2	122.0
Coal . . . . .	1.16	120.4	126.0	124.4	120.4	126.7	126.6	121.3	120.8	86.6	115.9	118.3	115.3	112.4	114.2
Crude oil and natural gas . . . . .	5.64	123.1	126.0	124.8	126.6	128.4	129.2	129.3	126.8	125.5	126.3	125.4	123.9	121.8	123.6
Oil and gas extraction . . . . .	4.91	131.3	136.2	134.5	136.8	138.7	139.3	140.2	137.3	135.3	135.1	132.8	130.8	131.3	134.1
Crude oil . . . . .	4.25	126.3	130.9	128.7	131.2	132.4	134.0	134.8	131.2	129.1	128.6	126.4	124.0	124.0	127.5
Gas and gas liquids . . . . .	.66	163.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling . . . . .	.73	67.9	56.7	59.1	57.7	59.1	60.7	55.9	55.8	59.5	67.3	75.4	.....	.....	.....
<i>Metal, stone, and earth minerals</i> . . . . .	1.43	128.9	127.4	138.3	133.5	134.3	135.8	136.2	132.8	129.2	135.3	143.0	142.1	146.3	148.3
Metal mining . . . . .	.61	120.3	108.7	139.9	131.4	130.8	134.1	134.5	127.7	125.1	135.1	137.6	140.2	142.3	146.0
Stone and earth minerals . . . . .	.82	135.4	141.2	137.1	135.0	136.9	137.1	137.5	136.5	132.2	135.5	147.0	143.5	149.2	150.0
<b>Utilities</b>															
Electric . . . . .	4.04	191.8	206.4	204.9	205.0	207.0	208.2	211.5	214.7	219.3	216.0	219.9	226.1	225.5	.....
Gas . . . . .	1.28	163.0	171.8	170.0	168.4	169.2	171.3	172.6	.....	.....	.....	.....	.....	.....	.....

For notes see p. A-59.



## MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age	1968										1969		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. r
Total index . . . . .	100.00	158.1	164.6	163.2	165.2	169.4	160.3	163.3	169.5	170.7	169.1	166.3	166.5	170.1	172.4
<i>Final products, total.</i> . . . . .	47.35	158.3	164.8	160.8	162.6	168.8	159.1	162.0	171.9	172.6	169.2	165.6	166.6	169.3	171.6
Consumer goods . . . . .	32.31	148.5	156.2	151.7	153.7	161.2	149.6	154.2	165.9	167.5	161.7	155.8	158.9	161.6	163.4
Equipment, including defense . . . . .	15.04	179.4	183.4	180.4	181.6	185.1	179.6	178.6	184.6	183.6	185.4	186.6	183.1	185.9	189.3
Materials . . . . .	52.65	157.8	164.5	165.4	167.6	169.9	161.3	164.5	167.5	169.0	169.5	166.9	166.4	170.9	173.3
Consumer goods															
<i>Automotive products.</i> . . . . .	3.21	149.1	183.7	178.7	189.5	194.7	148.4	101.1	170.8	197.2	198.3	185.5	185.4	183.5	185.6
Autos . . . . .	1.82	145.7	193.4	183.5	202.4	208.3	134.1	45.6	165.0	207.4	212.2	192.0	187.7	181.5	184.8
Auto parts and allied products . . . . .	1.39	153.6	170.8	172.3	172.7	176.7	167.4	174.1	178.4	183.8	180.1	176.9	182.3	186.1	186.6
<i>Home goods and apparel.</i> . . . . .	10.00	149.9	160.6	154.9	153.1	161.0	140.4	155.8	162.2	167.4	162.7	149.2	155.9	163.7	168.4
Home goods . . . . .	4.59	166.0	177.1	172.5	170.8	177.4	157.1	169.8	183.9	189.5	186.2	178.8	182.8	187.3	191.1
Appliances, TV, and radios . . . . .	1.81	159.6	176.9	168.7	163.3	171.7	139.8	151.6	180.5	187.5	180.1	161.5	183.2	195.0	197.1
Appliances . . . . .	1.33	163.2	185.3	180.3	167.4	180.4	149.5	147.8	183.5	186.1	180.7	172.2	191.8	206.0	209.4
TV and home radios . . . . .	.47	149.2	153.1	135.9	151.7	147.5	112.4	162.2	171.8	191.7	178.2	131.5	158.9	164.1	162.6
Furniture and rugs . . . . .	1.26	159.6	167.9	165.3	168.0	174.8	166.1	178.0	180.4	183.3	183.5	186.9	180.2	179.1	180.5
Miscellaneous home goods . . . . .	1.52	178.9	184.8	183.1	182.0	186.2	170.2	184.7	191.0	196.9	195.6	192.6	184.5	185.0	192.6
Apparel, knit goods, and shoes . . . . .	5.41	136.2	146.6	139.9	138.1	147.1	126.2	144.0	143.8	148.7	142.7	124.1	133.1	143.6	.....
<i>Consumer staples.</i> . . . . .	19.10	147.6	149.2	145.5	148.1	155.8	154.6	162.3	167.0	162.6	155.0	154.3	155.9	156.8	157.1
Processed foods . . . . .	8.43	130.0	123.8	122.8	125.1	132.2	132.2	140.2	152.6	147.9	137.0	132.4	128.1	129.2	128.6
Beverages and tobacco . . . . .	2.43	137.4	138.5	141.0	146.7	163.7	146.4	156.7	148.9	150.0	135.0	125.9	126.9	134.5	.....
Drugs, soap, and toiletries . . . . .	2.97	182.7	198.4	183.7	192.8	198.7	187.8	196.9	199.4	204.6	201.4	196.8	199.6	203.7	204.1
Newspapers, magazines, and books . . . . .	1.47	140.1	144.2	142.7	144.9	143.0	142.8	145.3	142.0	145.7	144.1	146.8	145.0	145.1	145.6
Consumer fuel and lighting . . . . .	3.67	168.9	183.2	169.3	165.7	174.1	188.8	195.5	195.9	176.5	175.0	191.3	206.9	200.5	.....
Fuel oil and gasoline . . . . .	1.20	132.4	134.9	129.3	135.6	141.3	142.8	142.5	144.7	137.7	139.7	144.6	135.3	143.0	142.2
Residential utilities . . . . .	2.46	186.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity . . . . .	1.72	199.9	226.4	200.4	188.1	204.9	234.3	248.6	249.1	210.2	205.0	235.7	275.1	255.7	.....
Gas . . . . .	.74	156.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.</i> . . . . .	11.63	182.8	185.7	182.7	183.6	187.4	180.2	178.6	186.6	187.0	188.3	191.3	190.2	192.5	195.3
Industrial equipment . . . . .	6.85	170.2	167.2	165.9	166.0	169.7	165.8	164.2	169.3	169.2	172.4	175.8	175.5	176.1	178.6
Commercial equipment . . . . .	2.42	200.9	203.6	200.5	201.2	205.2	198.4	204.6	209.0	209.4	211.2	209.8	210.1	212.8	215.4
Freight and passenger equipment . . . . .	1.76	215.4	238.1	232.9	238.4	243.4	229.6	219.2	238.0	240.2	240.0	239.8	238.1	244.4	248.2
Farm equipment . . . . .	.61	158.7	170.4	156.7	153.6	152.9	126.8	119.1	143.4	145.7	126.8	131.1	138.6	146.8	.....
<i>Defense equipment.</i> . . . . .	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.</i> . . . . .	26.73	151.9	157.7	158.8	162.4	164.8	155.1	153.1	157.4	158.9	159.6	158.2	157.0	162.6	165.1
Consumer durable . . . . .	3.43	143.9	164.9	159.2	167.9	169.5	153.4	145.8	164.4	169.0	174.7	169.0	167.9	170.2	168.5
Equipment . . . . .	7.84	184.5	187.1	183.9	184.9	186.6	180.0	179.7	183.2	184.1	187.9	190.3	189.1	191.0	192.7
Construction . . . . .	9.17	139.6	139.2	143.0	147.5	155.1	149.4	153.3	154.2	153.6	148.0	143.1	136.6	143.5	147.3
Metal materials n.e.c. . . . .	6.29	133.5	144.1	150.3	153.0	149.3	133.4	123.7	126.0	129.6	132.9	134.3	140.8	150.6	154.8
<i>Nondurable materials.</i> . . . . .	25.92	163.9	171.5	172.2	173.0	175.1	167.6	176.3	177.9	179.3	179.6	176.0	176.2	179.5	181.8
Business supplies . . . . .	9.11	152.9	152.9	156.4	157.1	160.6	148.1	158.8	163.0	168.9	165.3	157.7	158.4	162.6	167.3
Containers . . . . .	3.03	148.5	143.5	156.3	157.2	163.8	152.1	165.0	169.0	175.9	161.1	146.7	159.0	166.1	169.1
General business supplies . . . . .	6.07	155.1	157.6	156.4	157.1	159.0	146.1	155.7	160.0	165.4	167.5	163.2	158.0	160.9	166.3
Nondurable materials n.e.c. . . . .	7.40	202.2	220.0	221.3	221.8	222.9	211.0	221.4	225.0	230.5	232.6	228.9	228.2	233.7	234.3
<i>Business fuel and power.</i> . . . . .	9.41	144.3	151.2	148.9	150.1	151.6	152.4	157.7	155.2	149.2	151.9	152.0	152.5	153.1	154.6
Mineral fuels . . . . .	6.07	129.2	137.2	134.3	133.8	132.8	130.1	134.9	132.6	126.1	132.7	131.6	129.9	131.8	133.7
Nonresidential utilities . . . . .	2.86	183.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity . . . . .	2.32	185.8	191.8	189.8	195.3	202.9	212.2	220.7	216.7	208.3	201.2	203.8	210.2	205.9	.....
General industrial . . . . .	1.03	182.6	190.8	192.9	198.4	197.6	198.0	202.9	202.3	204.0	202.0	202.2	205.2	202.7	.....
Commercial and other . . . . .	1.21	197.0	201.9	196.2	202.1	217.3	235.2	247.3	240.2	222.7	210.9	215.5	225.4	219.2	.....
Gas . . . . .	.54	172.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Supplementary groups of   consumer goods</i>															
Automotive and home goods . . . . .	7.80	159.0	179.8	175.1	178.5	184.5	153.5	141.5	178.5	192.7	191.2	181.5	183.9	185.7	188.8
Apparel and staples . . . . .	24.51	145.1	148.7	144.2	145.9	153.8	148.3	158.3	161.9	159.5	152.3	147.6	150.9	153.9	.....

For notes see page A-59.

## INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1967 aver- age	1968										1969		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. r
Total index.....	100.00	158.1	164.6	163.2	165.2	169.4	160.3	163.3	169.5	170.7	169.1	166.3	166.5	170.1	172.4
<b>Manufacturing, total.....</b>	<b>86.45</b>	<b>159.7</b>	<b>166.4</b>	<b>165.1</b>	<b>167.4</b>	<b>171.6</b>	<b>160.4</b>	<b>163.0</b>	<b>170.5</b>	<b>173.4</b>	<b>171.4</b>	<b>167.5</b>	<b>167.0</b>	<b>171.6</b>	<b>174.2</b>
Durable.....	48.07	163.7	170.5	169.4	172.1	175.4	164.1	160.5	170.6	173.5	174.2	172.6	171.4	175.1	177.9
Nondurable.....	38.38	154.6	161.2	159.8	161.6	167.0	155.7	166.3	170.5	173.3	168.0	161.2	161.4	167.2	169.7
Mining.....	8.23	123.8	125.3	127.3	128.6	128.9	127.1	130.7	128.6	122.8	126.8	126.3	124.1	124.2	125.6
Utilities.....	5.32	184.9													
<b>Durable manufactures</b>															
<b>Primary and fabricated metals.....</b>	<b>12.32</b>	<b>145.3</b>	<b>154.9</b>	<b>154.8</b>	<b>158.3</b>	<b>159.7</b>	<b>146.2</b>	<b>140.5</b>	<b>143.9</b>	<b>147.5</b>	<b>149.8</b>	<b>150.6</b>	<b>153.7</b>	<b>159.5</b>	<b>163.2</b>
Primary metals.....	6.95	132.5	148.9	151.5	153.7	150.8	132.7	117.9	119.4	124.3	129.3	131.3	139.5	149.5	153.6
Iron and steel.....	5.45	126.8	147.8	148.8	149.3	148.4	131.2	108.4	106.2	109.7	117.0	121.5	129.3	139.9	144.5
Nonferrous metals and products.....	1.50	153.2	153.0	161.3	169.7	159.7	138.2	152.4	167.4	177.3	173.8	167.0	176.5	184.1	186.4
Fabricated metal products.....	5.37	161.9	162.6	159.0	164.2	171.1	163.7	169.6	175.6	177.4	176.3	175.6	172.2	172.6	175.6
Structural metal parts.....	2.86	158.1	156.4	152.2	159.0	165.0	159.7	163.1	167.5	170.1	170.8	172.0	166.7	167.5	168.9
<b>Machinery and related products.....</b>	<b>27.98</b>	<b>177.5</b>	<b>185.9</b>	<b>182.0</b>	<b>184.4</b>	<b>187.6</b>	<b>175.7</b>	<b>169.8</b>	<b>185.3</b>	<b>188.4</b>	<b>190.3</b>	<b>188.4</b>	<b>186.8</b>	<b>189.2</b>	<b>191.6</b>
Machinery.....	14.80	183.4	185.8	182.4	182.4	185.8	176.0	177.9	187.0	188.1	189.1	188.4	191.7	194.9	197.2
Nonelectrical machinery.....	8.43	183.4	185.2	182.2	181.0	183.8	175.3	172.5	180.2	180.4	182.6	185.3	188.3	192.3	195.0
Electrical machinery.....	6.37	183.3	186.6	182.6	184.1	188.5	176.9	185.0	196.1	198.3	197.6	192.4	196.1	198.5	200.0
Transportation equipment.....	10.19	165.7	183.9	179.0	185.3	188.0	170.5	150.1	178.3	186.4	188.3	183.8	176.0	178.2	181.0
Motor vehicles and parts.....	4.68	146.5	178.1	171.3	184.1	188.3	152.0	110.5	170.0	188.9	192.6	181.5	176.6	176.3	177.6
Aircraft and other equipment.....	5.26	182.1	188.2	184.4	184.7	186.0	184.8	182.4	184.0	181.9	182.3	183.2	183.2	176.7	180.5
Instruments and related products.....	1.71	184.8	182.9	178.7	179.4	183.1	177.4	184.1	186.3	187.8	190.0	192.0	189.3	189.4	191.7
Ordnance and accessories.....	1.28														
<b>Clay, glass, and lumber.....</b>	<b>4.72</b>	<b>130.7</b>	<b>124.8</b>	<b>137.6</b>	<b>139.2</b>	<b>146.6</b>	<b>142.0</b>	<b>147.6</b>	<b>148.6</b>	<b>148.3</b>	<b>139.4</b>	<b>133.2</b>	<b>127.6</b>	<b>134.7</b>	<b>137.6</b>
Clay, glass, and stone products.....	2.99	138.7	126.4	145.5	148.7	155.1	154.4	159.3	158.6	160.1	150.4	143.2	138.4	141.2	145.5
Lumber and products.....	1.73	116.9	121.9	123.9	122.7	132.0	120.6	127.3	131.3	127.8	120.4	115.8	109.0	123.5	124.1
<b>Furniture and miscellaneous.....</b>	<b>3.05</b>	<b>162.6</b>	<b>163.8</b>	<b>162.2</b>	<b>165.9</b>	<b>170.6</b>	<b>164.1</b>	<b>175.0</b>	<b>177.3</b>	<b>180.5</b>	<b>180.0</b>	<b>177.7</b>	<b>169.8</b>	<b>171.0</b>	<b>173.8</b>
Furniture and fixtures.....	1.54	167.7	171.6	173.5	169.4	179.4	173.4	183.6	185.1	187.3	186.8	189.8	183.1	183.7	185.7
Miscellaneous manufactures.....	1.51	157.3	155.9	154.8	158.2	161.7	154.7	166.2	169.3	173.5	173.1	165.3	156.2	158.1	161.8
<b>Nondurable manufactures</b>															
<b>Textiles, apparel, and leather.....</b>	<b>7.60</b>	<b>139.4</b>	<b>152.4</b>	<b>145.8</b>	<b>144.3</b>	<b>151.1</b>	<b>129.0</b>	<b>146.9</b>	<b>147.6</b>	<b>151.6</b>	<b>148.0</b>	<b>133.2</b>	<b>140.6</b>	<b>148.3</b>	<b>153.7</b>
Textile mill products.....	2.90	142.0	155.1	149.2	151.6	156.2	136.6	152.2	155.0	156.4	157.4	146.6	150.6	154.3	157.2
Apparel products.....	3.59	147.6	160.4	153.4	148.9	158.2	133.1	152.0	152.9	158.9	152.5	132.0	143.7	155.9	
Leather and products.....	1.11	106.3	119.4	112.3	110.9	115.2	96.3	116.6	110.9	115.8	109.5	101.9	104.5	108.1	
<b>Paper and printing.....</b>	<b>8.17</b>	<b>149.6</b>	<b>155.4</b>	<b>156.0</b>	<b>156.4</b>	<b>156.2</b>	<b>146.3</b>	<b>155.1</b>	<b>158.9</b>	<b>165.4</b>	<b>163.1</b>	<b>155.9</b>	<b>157.0</b>	<b>161.9</b>	<b>165.5</b>
Paper and products.....	3.43	153.6	164.0	165.9	163.5	166.6	151.0	164.1	168.6	178.4	177.0	156.3	168.5	177.9	179.4
Printing and publishing.....	4.74	146.8	149.2	148.8	151.2	148.8	142.9	148.6	151.9	156.1	157.4	155.6	148.7	150.3	155.5
Newspapers.....	1.53	134.2	137.0	139.3	143.3	135.4	117.2	128.8	140.2	148.5	154.9	143.0	129.9	136.0	144.8
<b>Chemicals, petroleum, and rubber.....</b>	<b>11.54</b>	<b>190.0</b>	<b>203.7</b>	<b>203.5</b>	<b>206.8</b>	<b>211.8</b>	<b>199.8</b>	<b>208.9</b>	<b>212.4</b>	<b>216.9</b>	<b>214.3</b>	<b>212.2</b>	<b>210.2</b>	<b>218.4</b>	<b>219.3</b>
Chemicals and products.....	7.58	203.8	217.7	218.9	222.0	224.1	214.7	222.7	225.9	230.4	230.9	227.8	226.5	233.9	234.2
Industrial chemicals.....	3.84	236.0	255.2	261.3	260.7	259.3	253.8	261.4	265.8	270.9	274.7	275.0	269.3	276.6	
Petroleum products.....	1.97	133.4	131.3	131.8	139.9	144.8	146.9	148.2	147.6	143.6	139.6	137.8	127.1	137.4	138.9
Rubber and plastics products.....	1.99	193.5	222.4	215.9	215.4	225.7	195.7	216.4	230.8	238.2	225.2	226.4	230.8	239.8	
<b>Foods, beverages, and tobacco.....</b>	<b>11.07</b>	<b>131.7</b>	<b>127.2</b>	<b>126.8</b>	<b>130.0</b>	<b>139.1</b>	<b>135.1</b>	<b>143.4</b>	<b>151.1</b>	<b>148.5</b>	<b>136.9</b>	<b>131.2</b>	<b>128.2</b>	<b>130.7</b>	<b>132.2</b>
Foods and beverages.....	10.25	132.6	127.7	128.0	130.5	139.7	137.2	144.2	152.9	149.8	138.0	134.2	129.0	131.6	133.2
Food manufactures.....	8.64	130.1	124.0	122.9	125.3	132.2	131.9	139.7	151.8	148.0	137.4	132.6	128.6	129.7	129.0
Beverages.....	1.61	146.0	147.4	155.8	158.1	180.1	165.3	168.6	159.1	159.4	141.4	143.0	131.3	141.6	
Tobacco products.....	.82	120.3	121.1	111.9	124.3	131.4	109.2	133.2	128.8	131.6	122.3	92.5	118.2	120.6	
<b>Mining</b>															
<b>Coal, oil, and gas.....</b>	<b>6.80</b>	<b>122.7</b>	<b>128.2</b>	<b>125.9</b>	<b>125.4</b>	<b>124.8</b>	<b>122.7</b>	<b>126.9</b>	<b>124.8</b>	<b>119.1</b>	<b>125.7</b>	<b>125.6</b>	<b>124.4</b>	<b>123.9</b>	<b>124.7</b>
Coal.....	1.16	120.4	127.0	125.3	121.6	118.3	105.2	127.6	127.8	94.4	120.6	116.2	113.0	113.7	115.1
Crude oil and natural gas.....	5.64	123.1	128.5	126.0	126.2	126.1	126.3	126.7	124.2	124.2	126.7	127.5	126.8	126.0	126.7
Oil and gas extraction.....	4.91	131.3	139.5	136.4	136.6	136.2	136.0	136.7	133.8	133.5	135.5	135.2	134.0	136.1	138.1
Crude oil.....	4.25	126.3	133.5	130.8	131.9	131.1	131.3	132.1	128.6	127.8	128.6	127.7	125.9	127.7	130.8
Gas and gas liquids.....	.66	163.5													
Oil and gas drilling.....	.73	67.9	53.7	65.0	55.7	57.9	61.1	59.4	59.2	61.0	67.0	75.2			
<b>Metal, stone, and earth minerals.....</b>	<b>1.43</b>	<b>128.9</b>	<b>111.6</b>	<b>134.1</b>	<b>143.7</b>	<b>148.4</b>	<b>147.7</b>	<b>149.1</b>	<b>146.9</b>	<b>140.2</b>	<b>132.1</b>	<b>129.5</b>	<b>122.2</b>	<b>125.6</b>	<b>130.1</b>
Metal mining.....	.61	120.3	96.7	130.1	144.5	147.8	143.5	145.3	144.3	133.9	125.6	123.8	123.4	128.1	129.9
Stone and earth minerals.....	.82	135.4	122.6	137.1	143.1	148.8	150.9	151.9	148.8	144.8	136.9	133.8	121.4	123.7	130.2
<b>Utilities</b>															
Electric.....	4.04	191.8	206.6	194.3	192.3	203.7	221.6	232.6	230.5	209.1	202.8	217.4	237.9	227.1	
Gas.....	1.28	163.0													

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 in mfg. (per cent)	Construction contract	Nonagricultural employment—Total 1	Manufacturing 2		Total retail sales 3	Prices 4	
	Total	Major market groupings				Major industry groupings			Employment	Payrolls				Consumer	Wholesale commodity			
		Final products			Materials	Mfg.	Mining	Utilities										
		Total	Consumer goods	Equipment														
1951	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7		
1952	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0		
1953	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7		
1954	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9		
1955	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2		
1956	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2		
1957	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0		
1958	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4		
1959	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	95.1	105	101.5	100.6		
1960	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7		
1961	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3		
1962	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6		
1963	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3		
1964	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	128	108.1	100.5		
1965	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5		
1966	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.9	113.5	151.7	148	113.1	105.9		
1967	158.1	158.3	148.5	179.4	157.8	159.7	123.8	184.9	85.3	153	125.7	113.5	155.0	153	116.3	106.1		
1968										173								
1968—Mar.	163.0	163.5	155.0	181.8	162.8	164.6	126.2	196.8	84.9	169	128.8	114.2	163.8	165	119.5	108.2		
Apr.	162.5	161.7	153.5	179.4	163.1	163.7	127.1	195.8		164	129.0	114.6	161.4	162	119.9	108.3		
May	164.2	163.0	154.6	181.1	165.2	165.8	126.9	196.1	84.8	172	129.1	114.7	166.1	165	120.3	108.5		
June	165.8	165.2	156.8	183.2	166.7	167.3	129.2	197.9		160	129.5	115.3	167.7	167	120.9	108.7		
July	166.0	164.7	156.4	182.6	167.4	167.4	130.0	199.3		187	129.8	115.2	167.2	168	121.5	109.1		
Aug.	164.6	164.8	156.8	181.9	164.2	165.7	129.4	202.1	84.0	192	130.1	114.9	167.8	170	121.9	108.7		
Sept.	165.1	165.7	157.3	183.6	165.1	166.3	127.0	204.8		183	130.2	114.9	171.2	169	122.2	109.1		
Oct.	166.0	167.0	159.6	183.0	165.7	167.8	120.7	208.9		200	130.8	115.3	172.2	168	122.9	109.1		
Nov.	167.5	167.9	159.2	186.5	167.6	169.1	126.4	206.9	84.2	183	131.3	115.7	173.8	168	123.4	109.6		
Dec.	168.7	168.1	160.1	185.3	169.3	170.2	127.4	210.1		179	132.0	116.4	175.3	166	123.7	109.8		
1969—Jan.	169.1	168.2	161.0	183.5	169.6	170.2	125.8	215.1		191	132.6	116.6	175.8	170	124.1	110.7		
Feb.	170.0	169.6	161.9	186.0	170.2	171.5	124.7	214.9	84.4	205	133.2	117.0	174.3	171	124.6	111.1		
Mar.	171.0	170.5	162.3	188.2	171.7	172.5	126.5	215.1		177	133.6	117.4	178.4	170	125.6	111.7		
Apr.	171.5	170.9	161.7	190.6	172.6	172.8	128.9	216.0			133.7	117.3	177.8	172		111.9		

1 Employees only; excludes personnel in the Armed Forces.  
 2 Production workers only.  
 3 F.R. index based on Census Bureau figures.  
 4 Prices are not seasonally adjusted.  
 5 Figure is for first quarter 1968.

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.

NOTE.—Data are seasonally adjusted unless otherwise noted.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1967	1968	1968										1969		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total construction 1	54,514	61,732	5,417	4,878	6,170	5,589	5,956	6,318	5,170	6,171	4,863	4,543	4,766	4,802	5,003
By type of ownership:															
Public	19,039	19,597	1,698	1,554	2,036	1,860	2,256	1,924	1,558	1,728	1,558	1,278	1,546	1,572	
Private 1	35,475	42,135	3,719	3,324	4,135	3,730	3,700	4,394	3,621	4,443	3,305	3,265	3,220	3,230	
By type of construction:															
Residential building 1	21,155	24,838	2,220	2,312	2,543	2,243	2,287	2,295	2,125	2,408	2,043	1,743	1,746	1,820	1,957
Nonresidential building	20,139	22,512	1,835	1,522	2,227	2,030	2,414	2,128	1,815	2,370	1,992	1,849	2,145	1,885	1,772
Nonbuilding	13,220	14,382	1,362	1,044	1,400	1,316	1,255	1,895	1,230	1,393	828	951	875	1,097	1,274
Private housing units authorized. (In thousands, S.A., A.R.)	1,141	1,330	1,416	1,340	1,280	1,281	1,289	1,290	1,393	1,378	1,425	1,463	1,403	1,477	1,370

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 construction 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 into accumulated monthly data after original figures have been published. Private housing units authorized are Census Bureau series for 13,000 reporting areas with local building permit systems.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Nonresidential				Total	Military	Highway	Conservation & development	Other 2	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings 1						
1959	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 <sup>3</sup>	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 <sup>4</sup>	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966	75,120	51,120	23,971	27,149	6,679	6,879	5,037	8,554	24,000	769	8,355	2,195	12,681
1967	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,118
1968	84,692	56,996	28,823	28,173	5,594	8,333	4,873	9,373	27,696	824	9,295	2,046	15,531
1968—Mar.	83,572	56,055	27,698	28,357	5,528	8,258	5,412	9,159	27,517	734	9,151	2,197	15,435
Apr.	83,299	57,403	29,320	28,083	5,484	8,512	5,100	8,987	27,896	708	9,777	2,085	15,326
May	85,707	57,260	29,628	27,632	5,275	8,111	5,121	9,125	28,447	767	9,895	2,054	15,731
June	82,050	54,981	28,187	26,794	4,852	8,122	4,678	9,142	27,069	660	9,168	2,026	15,215
July	81,658	54,988	27,770	27,218	4,752	8,272	4,623	9,571	26,670	679	9,103	1,763	15,125
Aug.	83,736	56,682	28,325	28,357	5,575	8,641	4,772	9,369	27,054	812	9,181	1,894	15,167
Sept.	85,957	57,444	29,350	28,094	5,492	8,534	4,539	9,529	28,513	787	9,042	1,994	16,690
Oct.	85,931	59,259	29,823	29,436	6,096	8,939	4,680	9,721	26,672	1,028	8,307	2,082	15,255
Nov.	89,141	59,014	30,152	28,862	6,271	8,262	4,716	9,613	30,127	852	10,719	2,029	16,527
Dec.	85,946	58,899	30,937	27,962	5,905	8,046	4,449	9,562	27,047	1,132	8,387	2,130	15,398
1969—Jan.	91,716	62,691	30,900	31,791	6,800	9,971	5,142	9,878	29,025	.....	.....	.....	.....
Feb. <sup>p</sup>	90,964	62,143	31,029	31,114	6,318	9,941	5,198	9,657	28,803	.....	.....	.....	.....
Mar. <sup>p</sup>	91,110	61,993	31,435	30,558	6,032	10,031	5,001	9,494	29,117	.....	.....	.....	.....

<sup>1</sup> Includes religious, educational, hospital, institutional, and other buildings.  
<sup>2</sup> Sewer and water, formerly shown separately, now included in "Other."  
<sup>3</sup> Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

<sup>4</sup> Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

NOTE.—Monthly data are at seasonally adjusted annual rates. Figures for period shown are Census Bureau estimates.

NEW HOUSING UNITS

(In thousands)

Period	Units started														Mobile home shipments (N.S.A.)	
	Total	Private (S.A., A.R.)								Private and Public (N.S.A.)			Government underwritten (N.S.A.)			
		Region				Type of structure				Total	Private	Public	Total	FHA		VA
		North-east	North-Central	South	West	1-family	2- to 4-family	5- or more-family								
1959	1,517	268	368	512	369	1,234	283	1,554	1,517	37	458	349	109	121		
1960	1,252	221	292	429	309	995	257	1,296	1,252	44	336	261	75	104		
1961	1,313	247	277	473	316	974	339	1,365	1,313	52	328	244	83	90		
1962	1,463	264	290	531	378	991	471	1,492	1,463	30	339	261	78	118		
1963	1,610	261	328	591	431	1,021	589	1,642	1,610	32	292	221	71	151		
1964	1,529	253	339	582	355	972	108	1,562	1,529	32	264	205	59	191		
1965	1,473	270	362	575	266	964	87	1,510	1,473	37	246	197	49	216		
1966	1,165	207	288	473	198	779	61	1,196	1,165	31	195	158	37	217		
1967	1,292	215	337	520	220	844	72	1,322	1,292	30	232	180	53	240		
1968	1,508	227	369	619	294	900	81	1,548	1,508	40	283	227	56	317		
1968—Mar.	1,511	174	427	625	285	920	87	1,29	127	2	24	20	5	24		
Apr.	1,591	233	396	638	324	922	70	599	165	162	3	28	23	5		
May	1,364	215	322	561	266	838	86	440	145	141	4	26	20	6		
June	1,365	204	324	547	290	790	93	482	143	138	5	25	20	5		
July	1,531	319	373	598	241	904	82	545	143	140	3	24	19	5		
Aug.	1,518	254	343	627	294	867	82	569	141	137	4	26	21	5		
Sept.	1,592	290	355	613	334	944	80	568	140	134	6	23	19	5		
Oct.	1,570	217	398	628	327	965	81	524	143	141	3	27	21	5		
Nov.	1,733	193	396	810	334	905	86	742	130	127	2	22	18	4		
Dec.	1,509	196	345	659	307	922	69	100	96	3	21	16	4	24		
1969—Jan.	1,878	316	564	760	238	1,066	88	724	106	102	4	18	14	4		
Feb. <sup>p</sup>	1,673	215	572	660	226	974	107	592	94	90	5	17	13	3		
Mar. <sup>p</sup>	1,539	258	403	546	332	825	95	133	128	4	23	19	4	.....		

NOTE.—Starts are Census Bureau series (including farm starts) except in the case of Government-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, based on field

office reports of first compliance inspections. Data may not always add to totals because of rounding.

Mobile home shipments are as reported by Mobile Home's Manufacturers Assn.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate <sup>2</sup> (per cent) S.A.
				Total	Employed <sup>1</sup>			Unemployed	
					Total	In non-agricultural industries	In agriculture		
1963.....	125,154	50,583	74,571	71,833	67,762	63,076	4,687	4,070	5.7
1964.....	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965.....	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966.....	131,180	52,288	78,893	75,779	72,895	68,915	3,979	2,875	3.8
1967.....	133,319	52,527	80,793	77,347	74,371	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1968 <sup>3</sup> -Apr.....	135,059	53,919	81,933	78,427	75,653	71,737	3,916	2,774	3.5
May.....	135,249	53,479	82,278	78,742	75,932	72,027	3,905	2,810	3.6
June.....	135,440	50,986	82,486	78,919	76,005	72,156	3,849	2,914	3.7
July.....	135,639	51,088	82,504	78,917	76,020	72,195	3,825	2,897	3.7
Aug.....	135,839	52,047	82,338	78,749	75,973	72,222	3,751	2,776	3.5
Sept.....	136,036	53,900	82,438	78,847	76,000	72,349	3,651	2,847	3.6
Oct.....	136,221	53,744	82,403	78,800	76,002	72,477	3,525	2,798	3.6
Nov.....	136,420	53,718	82,559	79,042	76,388	72,682	3,706	2,654	3.4
Dec.....	136,619	54,001	82,868	79,368	76,765	72,923	3,842	2,603	3.3
1969-Jan.....	136,802	55,091	83,351	79,874	77,229	73,477	3,752	2,645	3.3
Feb.....	136,940	54,361	83,831	80,356	77,729	73,848	3,881	2,627	3.3
Mar.....	137,143	54,373	83,999	80,495	77,767	74,035	3,732	2,728	3.4
Apr.....	137,337	54,200	83,966	80,450	77,605	73,941	3,664	2,845	3.5

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.  
<sup>2</sup> Per cent of civilian labor force.  
<sup>3</sup> Beginning Jan. 1967, data not strictly comparable with previous data.  
 Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics, information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
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	622	3,186	4,036	12,716	3,023	9,087	10,091
1966.....	64,034	19,214	637	3,275	4,151	13,245	3,100	9,551	10,871
1967.....	66,030	19,434	616	3,203	4,271	13,613	3,217	10,060	11,616
1968.....	68,146	19,740	625	3,259	4,348	14,111	3,357	10,504	12,202
SEASONALLY ADJUSTED									
1968-Apr.....	67,755	19,657	622	3,313	4,331	14,009	3,323	10,402	12,088
May.....	67,792	19,693	631	3,245	4,281	14,049	3,334	10,425	12,134
June.....	68,039	19,777	632	3,174	4,336	14,086	3,335	10,467	12,232
July.....	68,170	19,776	638	3,189	4,346	14,117	3,350	10,498	12,256
Aug.....	68,314	19,748	638	3,195	4,358	14,181	3,376	10,548	12,270
Sept.....	68,382	19,755	639	3,252	4,365	14,222	3,387	10,545	12,217
Oct.....	68,701	19,807	591	3,285	4,374	14,298	3,411	10,610	12,325
Nov.....	68,955	19,871	637	3,279	4,392	14,326	3,426	10,702	12,322
Dec.....	69,310	19,974	638	3,387	4,400	14,271	3,442	10,755	12,443
1969-Jan.....	69,620	20,005	644	3,380	4,390	14,442	3,462	10,792	12,505
Feb.....	69,983	20,067	646	3,501	4,420	14,475	3,474	10,852	12,548
Mar. <sup>p</sup> .....	70,180	20,128	645	3,440	4,449	14,536	3,485	10,911	12,586
Apr. <sup>p</sup> .....	70,214	20,131	646	3,416	4,475	14,537	3,501	10,902	12,606
NOT SEASONALLY ADJUSTED									
1968-Apr.....	67,422	19,507	626	3,157	4,296	13,910	3,310	10,402	12,214
May.....	67,724	19,569	631	3,255	4,268	13,959	3,327	10,488	12,227
June.....	68,724	19,897	647	3,387	4,375	14,139	3,365	10,634	12,280
July.....	68,327	19,729	652	3,498	4,394	14,112	3,407	10,687	11,848
Aug.....	68,508	19,884	653	3,553	4,410	14,141	3,430	10,675	11,762
Sept.....	68,923	20,023	646	3,515	4,417	14,208	3,397	10,587	12,130
Oct.....	69,292	19,999	593	3,498	4,400	14,328	3,404	10,631	12,439
Nov.....	69,585	20,015	639	3,374	4,414	14,561	3,412	10,648	12,522
Dec.....	70,123	19,990	637	3,241	4,409	15,124	3,421	10,658	12,643
1969-Jan.....	68,525	19,786	629	3,015	4,324	14,217	3,420	10,576	12,558
Feb.....	68,735	19,874	628	2,990	4,340	14,126	3,439	10,668	12,670
Mar. <sup>p</sup> .....	69,246	19,961	629	3,065	4,391	14,225	3,461	10,780	12,734
Apr. <sup>p</sup> .....	69,828	19,975	640	3,255	4,439	14,391	3,487	10,902	12,739

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the Armed Forces are excluded.

## PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1968	1969			1968	1969		
	Apr.	Feb.	Mar. <sup>p</sup>	Apr. <sup>p</sup>	Apr.	Feb.	Mar. <sup>p</sup>	Apr. <sup>p</sup>
<b>Total</b> .....	14,439	14,740	14,789	14,779	14,303	14,573	14,645	14,641
<b>Durable goods</b> .....	8,406	8,620	8,661	8,667	8,388	8,558	8,612	8,647
Ordnance and accessories.....	192	197	199	199	192	199	198	199
Lumber and wood products.....	520	539	539	533	510	514	520	522
Furniture and fixtures.....	387	412	411	412	382	407	408	407
Stone, clay, and glass products.....	517	539	536	532	513	512	519	527
Primary metal industries.....	1,054	1,048	1,053	1,056	1,062	1,047	1,054	1,064
Fabricated metal products.....	1,059	1,115	1,121	1,122	1,052	1,106	1,110	1,115
Machinery.....	1,332	1,370	1,366	1,376	1,343	1,377	1,377	1,387
Electrical equipment and supplies.....	1,310	1,344	1,357	1,364	1,295	1,343	1,345	1,350
Transportation equipment.....	1,425	1,426	1,444	1,438	1,438	1,442	1,460	1,451
Instruments and related products.....	275	283	285	287	274	282	285	285
Miscellaneous manufacturing industries.....	335	347	350	348	327	329	336	340
<b>Nondurable goods</b> .....	6,033	6,120	6,128	6,112	5,915	6,015	6,033	5,994
Food and kindred products.....	1,191	1,215	1,208	1,197	1,110	1,130	1,126	1,115
Tobacco manufactures.....	68	71	71	73	59	68	64	64
Textile-mill products.....	868	878	875	872	865	871	871	869
Apparel and related products.....	1,251	1,247	1,254	1,260	1,237	1,255	1,265	1,247
Paper and allied products.....	536	559	559	556	531	551	553	551
Printing, publishing, and allied industries.....	663	672	673	674	663	670	672	673
Chemicals and allied products.....	602	625	624	618	609	619	624	624
Petroleum refining and related industries.....	117	101	112	111	115	98	109	110
Rubber and misc. plastic products.....	426	450	451	452	422	449	449	448
Leather and leather products.....	311	302	301	299	304	304	300	293

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per hour; N.S.A.)				Average hourly earnings (dollars per week; N.S.A.)			
	1968	1969			1968	1969			1968	1969		
	Apr.	Feb.	Mar. <sup>p</sup>	Apr. <sup>p</sup>	Apr.	Feb.	Mar. <sup>p</sup>	Apr. <sup>p</sup>	Apr.	Feb.	Mar. <sup>p</sup>	Apr. <sup>p</sup>
<b>Total</b> .....	40.1	40.2	40.8	40.7	118.21	124.80	127.39	126.86	2.97	3.12	3.13	3.14
<b>Durable goods</b> .....	40.7	41.0	41.5	41.3	127.58	135.05	137.45	136.86	3.15	3.31	3.32	3.33
Ordnance and accessories.....	40.9	40.3	40.5	40.2	130.33	135.54	135.41	134.06	3.21	3.38	3.36	3.36
Lumber and wood products.....	40.1	40.8	41.0	40.9	100.90	104.00	108.26	109.06	2.51	2.60	2.66	2.66
Furniture and fixtures.....	40.0	40.2	41.0	41.1	95.26	100.84	103.53	102.77	2.43	2.54	2.55	2.55
Stone, clay, and glass products.....	41.7	42.1	42.4	41.8	123.85	126.48	130.00	130.83	2.97	3.07	3.11	3.13
Primary metal industries.....	42.3	41.6	41.8	41.9	150.52	153.55	155.45	156.24	3.55	3.70	3.71	3.72
Fabricated metal products.....	40.4	41.2	41.8	41.5	124.62	133.82	136.86	135.55	3.10	3.28	3.29	3.29
Machinery.....	41.0	42.3	42.8	42.6	135.71	149.25	151.79	150.00	3.31	3.52	3.53	3.54
Electrical equipment and supplies.....	39.5	39.8	40.7	40.6	112.61	121.39	123.42	122.61	2.88	3.05	3.04	3.05
Transportation equipment.....	41.1	41.5	41.6	41.4	146.16	157.03	157.38	156.24	3.60	3.83	3.82	3.82
Instruments and related products.....	39.6	39.7	40.9	40.7	115.44	123.07	126.48	125.96	2.93	3.10	3.10	3.11
Miscellaneous manufacturing industries.....	38.5	37.7	39.2	39.4	95.12	98.40	102.57	102.05	2.49	2.61	2.61	2.61
<b>Nondurable goods</b> .....	39.2	39.2	39.8	39.8	104.76	110.48	113.15	113.08	2.70	2.84	2.85	2.87
Food and kindred products.....	40.4	40.7	40.9	40.9	110.09	116.40	118.08	118.30	2.78	2.91	2.93	2.95
Tobacco manufactures.....	34.1	38.3	36.3	35.0	87.30	95.21	94.43	94.15	2.56	2.63	2.66	2.69
Textile-mill products.....	40.6	40.1	41.1	40.9	86.22	90.80	93.66	92.92	2.15	2.27	2.29	2.30
Apparel and related products.....	35.0	35.2	35.9	35.9	76.08	79.90	83.13	81.62	2.18	2.27	2.29	2.28
Paper and allied products.....	42.0	42.5	43.3	43.4	123.97	132.62	135.45	135.88	2.98	3.15	3.15	3.16
Printing, publishing, and allied industries.....	37.8	37.9	38.3	38.2	128.22	136.10	139.41	138.32	3.41	3.61	3.64	3.64
Chemicals and allied products.....	41.4	41.7	41.9	41.6	134.60	139.86	141.62	141.96	3.22	3.37	3.38	3.38
Petroleum refining and related industries.....	42.7	42.5	42.6	42.6	162.54	161.38	164.58	172.03	3.78	3.87	3.90	4.01
Rubber and misc. plastic products.....	40.3	40.7	41.5	41.5	113.32	121.30	123.60	124.53	2.84	3.01	3.00	3.03
Leather and leather products.....	38.1	35.5	37.5	37.7	81.92	83.18	87.05	85.41	2.22	2.33	2.34	2.34

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation						
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services		
1929	59.7	55.6		85.4													
1933	45.1	35.3		60.8													
1941	51.3	44.2	61.4	64.3		45.2	88.3			51.2		50.6	47.6	57.3		58.2	
1945	62.7	58.4	67.5	66.1		53.6	86.4			55.4		57.5	63.6	75.0		67.3	
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8		99.8	
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4		101.8	
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9		103.8	
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2		104.6	
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6		105.3	
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5		107.1	
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1		108.8	
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2		111.4	
1966	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1		114.9	
1967	116.3	115.2	114.3	112.4	120.2	111.6	108.5	108.2	114.0	115.9	123.8	136.7	115.5	120.1		118.2	
1968—Mar.	119.5	117.9	117.2	114.2	123.8	113.9	109.3	111.8	117.6	119.0	128.3	142.9	118.4	124.2		122.4	
Apr.	119.9	118.3	117.5	114.4	124.0	114.0	109.5	112.2	118.4	119.0	128.8	143.5	119.0	124.9		122.5	
May	120.3	118.8	117.8	114.6	124.3	115.3	109.5	112.5	119.5	119.1	129.2	144.0	119.6	125.3		122.6	
June	120.9	119.1	118.7	114.9	126.1	115.4	109.4	112.9	119.9	119.7	129.7	144.4	120.1	125.6		123.5	
July	121.5	120.0	119.5	115.1	127.8	115.7	109.5	113.1	119.7	119.8	130.2	145.1	120.4	125.9		123.9	
Aug.	121.9	120.5	120.1	115.4	128.8	115.7	109.7	113.3	120.3	120.0	130.5	145.5	120.9	126.3		124.2	
Sept.	122.2	120.4	120.4	115.7	129.1	115.8	109.3	113.9	122.2	119.5	131.1	146.4	121.5	126.7		124.4	
Oct.	122.9	120.9	120.9	116.0	130.0	115.9	109.1	114.2	123.3	120.6	131.9	147.4	122.1	127.5		125.1	
Nov.	123.4	120.5	121.7	116.3	131.1	115.9	109.9	114.8	124.0	121.2	132.4	148.2	122.8	128.0		125.4	
Dec.	123.7	121.2	122.3	116.7	132.0	116.2	110.0	115.1	124.3	120.2	132.8	149.1	123.4	128.2		125.6	
1969—Jan.	124.1	122.0	122.7	116.9	132.7	116.7	110.2	115.2	123.4	120.7	133.3	150.2	123.7	128.4		125.6	
Feb.	124.6	121.9	123.3	117.2	133.6	116.9	110.2	115.8	123.9	122.0	133.7	151.3	124.1	128.4		125.8	
Mar.	125.6	122.4	124.4	117.5	135.7	117.2	110.6	116.4	124.9	124.3	134.3	152.5	124.8	128.7		126.1	

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment <sup>1</sup>	Miscellaneous
1958	100.4	103.6	102.5	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.0	100.2	99.9	n.a.	100.6
1959	100.6	97.2	99.9	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.1	100.4	101.2	n.a.	100.8
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	n.a.	101.7
1961	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	n.a.	102.0
1962	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	n.a.	102.4
1963	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	n.a.	103.3
1964	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	n.a.	104.1
1965	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	n.a.	104.8
1966	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	n.a.	106.8
1967	106.1	99.7	111.7	106.3	102.1	115.8	103.6	98.4	97.0	105.4	104.0	109.5	111.8	101.0	104.3	n.a.	109.2
1968—Mar.	108.2	102.1	112.9	108.6	104.6	117.9	102.0	98.6	99.7	113.9	105.2	113.8	114.3	103.6	107.3	n.a.	111.5
Apr.	108.3	102.1	112.8	108.8	104.7	118.3	102.4	98.8	99.7	115.8	105.2	113.3	114.8	103.8	107.4	n.a.	111.8
May	108.5	103.6	113.6	108.6	104.8	118.8	102.4	98.7	99.8	117.0	105.5	111.7	115.0	104.0	107.8	n.a.	111.8
June	108.7	102.5	114.6	108.8	105.2	118.7	103.7	98.5	99.9	117.2	104.7	111.7	115.0	103.9	108.3	n.a.	111.8
July	109.1	103.9	115.9	108.8	105.8	119.5	103.3	98.2	100.7	119.2	104.9	111.4	115.2	104.1	108.4	n.a.	111.5
Aug.	108.7	101.4	114.9	108.9	106.0	119.5	102.6	98.1	100.6	120.5	104.9	111.3	115.4	104.2	108.7	n.a.	111.6
Sept.	109.1	102.8	115.3	109.2	106.5	120.7	102.5	97.9	100.7	122.6	105.1	112.2	115.8	104.4	108.7	n.a.	111.9
Oct.	109.1	101.2	114.4	109.7	107.0	122.3	101.9	97.8	101.0	124.9	105.2	112.5	116.1	104.5	108.9	n.a.	112.0
Nov.	109.6	103.1	114.7	109.9	107.2	122.4	102.0	97.8	101.1	126.8	105.2	112.4	116.6	104.7	109.2	n.a.	112.5
Dec.	109.8	103.3	114.7	110.2	107.1	122.8	102.2	97.7	101.1	133.5	105.2	112.8	116.7	105.0	109.3	100.0	112.5
1969—Jan.	110.7	104.9	116.0	110.9	107.4	123.5	102.4	97.6	100.0	137.8	106.2	114.4	117.0	105.3	110.6	100.1	112.5
Feb.	111.1	105.0	116.3	111.4	107.2	123.4	102.7	97.8	100.5	144.5	106.8	115.2	117.3	105.4	111.2	100.1	112.5
Mar.	111.7	106.5	116.4	112.0	107.1	123.4	104.2	98.0	100.9	149.5	107.4	115.8	117.8	105.7	111.9	100.0	112.5

<sup>1</sup> For transportation equipment, Dec. 1968=100.

## WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1968	1969			Group	1968	1969		
	Mar.	Jan.	Feb.	Mar.		Mar.	Jan.	Feb.	Mar.
<b>Farm products:</b>					<b>Pulp, paper, and allied products:</b>				
Fresh and dried produce.....	114.5	112.0	108.7	112.1	Pulp, paper, and products, excluding building paper and board.....	105.7	106.6	107.1	107.7
Grains.....	85.1	82.5	82.0	81.6	Woodpulp.....	98.0	98.0	98.0	98.0
Livestock.....	105.7	106.1	109.2	112.5	Wastepaper.....	89.0	107.4	107.8	108.1
Live poultry.....	81.4	90.5	94.3	95.5	Paper.....	111.9	115.0	115.7	116.1
Plant and animal fibers.....	76.5	68.8	67.7	67.3	Paperboard.....	91.7	92.2	92.6	93.6
Fluid milk.....	123.9	131.8	132.6	132.8	Converted paper and paperboard.....	107.0	106.3	106.8	107.6
Eggs.....	80.9	122.3	108.1	110.9	Building paper and board.....	92.0	97.3	98.2	99.6
Hay and seeds.....	114.1	111.5	112.4	112.5					
Other farm products.....	101.4	105.9	106.4	106.8					
<b>Processed foods and feeds:</b>					<b>Metals and metal products:</b>				
Cereal and bakery products.....	117.4	119.3	119.3	119.3	Iron and steel.....	105.4	107.5	108.0	108.8
Meat, poultry, and fish.....	107.0	111.1	111.4	112.2	Steelmill products.....	107.7	110.4	110.7	111.7
Dairy products.....	123.3	130.1	130.2	130.4	Nonferrous metals.....	133.2	127.2	128.9	129.9
Processed fruits and vegetables.....	114.4	113.6	114.5	115.1	Metal containers.....	113.4	117.0	119.4	119.4
Sugar and confectionery.....	113.7	119.2	119.2	119.5	Hardware.....	116.8	118.5	119.0	119.1
Beverages and beverage materials.....	108.9	110.8	111.1	111.3	Plumbing equipment.....	114.3	115.8	116.1	116.6
Animal fats and oils.....	72.5	84.0	90.3	96.1	Heating equipment.....	94.3	96.1	96.3	96.6
Crude vegetable oils.....	90.4	80.4	83.4	83.0	Fabricated structural metal products.....	106.8	109.3	109.4	109.6
Refined vegetable oils.....	98.7	91.5	95.0	91.6	Miscellaneous metal products.....	115.3	119.6	120.4	120.4
Vegetable oil end products.....	100.2	101.1	102.9	103.1					
Miscellaneous processed foods.....	114.1	118.2	119.1	119.3	<b>Machinery and equipment:</b>				
Manufactured animal feeds.....	118.9	118.2	117.5	115.7	Agricultural machinery and equip....	126.1	131.2	131.6	131.7
<b>Textile products and apparel:</b>					Construction machinery and equip....	128.3	133.5	133.6	134.0
Cotton products.....	105.0	104.8	104.8	104.6	Metalworking machinery and equip....	127.3	131.0	131.1	131.4
Wool products.....	103.1	104.7	104.4	104.2	General purpose machinery and equipment.....	116.5	118.5	119.1	119.8
Man-made fiber textile products.....	89.3	92.8	92.3	92.1	Special industry machinery and equipment (Jan. 1961=100).....	120.2	125.6	126.6	126.9
Silk yarns.....	196.3	160.8	156.4	155.0	Electrical machinery and equip....	102.6	103.5	103.5	104.2
Apparel.....	109.1	112.7	112.7	112.8	Miscellaneous machinery.....	112.7	115.7	116.1	116.5
Textile housefurnishings.....	110.9	110.2	107.6	107.7					
Miscellaneous textile products.....	109.9	126.2	127.1	121.9	<b>Furniture and household durables:</b>				
<b>Hides, skins, leather, and products:</b>					Household furniture.....	116.0	120.7	121.0	121.3
Hides and skins.....	99.3	109.2	106.3	109.1	Commercial furniture.....	114.0	117.0	117.2	117.8
Leather.....	110.3	116.8	116.5	116.4	Floor coverings.....	95.2	95.5	95.5	95.5
Footwear.....	125.6	132.1	132.2	131.5	Household appliances.....	91.9	92.6	92.5	92.8
Other leather products.....	112.4	114.2	114.8	115.3	Home electronic equipment.....	81.6	78.7	78.7	78.6
<b>Fuels and related products, and power:</b>					Other household durable goods.....	124.3	128.9	129.1	129.6
Coal.....	105.5	112.7	112.7	112.7	<b>Nonmetallic mineral products:</b>				
Coke.....	112.0	120.3	120.3	120.3	Flat glass.....	109.4	109.9	110.8	112.3
Gas fuels (Jan. 1958=100).....	126.5	124.4	124.0	124.6	Concrete ingredients.....	108.6	112.2	113.8	115.5
Electric power (Jan. 1958=100).....	101.2	102.0	102.2	102.3	Concrete products.....	107.0	110.7	110.8	111.2
Crude petroleum.....	99.0	99.7	99.9	103.7	Structural clay products excluding refractories.....	112.0	115.8	115.9	116.0
Petroleum products, refined.....	99.5	98.9	99.5	101.7	Refractories.....	112.6	112.6	112.6	112.6
<b>Chemicals and allied products:</b>					Asphalt roofing.....	98.0	96.8	99.6	99.2
Industrial chemicals.....	98.7	98.1	98.1	97.9	Gypsum products.....	105.1	106.2	106.2	106.2
Prepared paint.....	114.1	118.2	118.2	118.7	Glass containers.....	106.3	116.1	116.1	116.1
Paint materials.....	92.5	92.0	92.0	91.9	Other nonmetallic minerals.....	103.9	107.2	107.6	107.6
Drugs and pharmaceuticals.....	93.4	93.4	93.4	93.6	<b>Transportation equipment:</b>				
Fats and oils, inedible.....	80.0	72.2	73.6	80.4	Motor vehicles and equipment.....	104.3	106.5	106.4	106.3
Agricultural chemicals and products.....	101.2	92.9	92.2	92.3	Railroad equipment (Jan. 1961=100).....	105.4	108.5	108.5	110.2
Plastic resins and materials.....	82.8	80.8	81.5	81.3	<b>Miscellaneous products:</b>				
Other chemicals and products.....	109.5	110.4	111.1	111.2	Toys, sporting goods, small arms, ammunition.....	107.4	110.2	110.1	110.5
<b>Rubber and products:</b>					Tobacco products.....	114.9	116.6	116.7	116.7
Crude rubber.....	84.0	86.4	87.5	88.9	Notions.....	105.7	100.7	100.7	100.7
Tires and tubes.....	98.7	96.3	96.3	96.3	Photographic equipment and supplies.....	114.8	112.7	112.7	112.0
Miscellaneous rubber products.....	106.9	108.7	109.5	109.7	Other miscellaneous products.....	109.9	111.2	111.2	111.4
<b>Lumber and wood products:</b>									
Lumber.....	120.3	147.9	155.8	164.7					
Millwork.....	115.6	124.8	126.7	128.8					
Plywood.....	96.9	135.0	146.5	146.9					
Other wood products (Dec. 1966=100).....	105.9	111.0	111.2	112.4					

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

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



## GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1964	1965	1966	1967	1968	1968				1969
										I	II	III	IV	
Gross national product.....	103.1	55.6	124.5	284.8	632.4	684.9	747.6	789.7	860.6	831.2	852.9	871.0	887.4	903.4
Final purchases.....	101.4	57.2	120.1	278.0	626.6	675.3	732.8	783.6	852.9	829.1	842.1	863.5	876.8	897.0
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	401.2	432.8	465.5	492.2	533.8	519.4	527.9	541.1	546.8	558.4
Durable goods.....	9.2	3.5	9.6	30.5	59.2	66.3	70.5	72.6	82.5	79.0	81.0	85.1	85.1	86.9
Nondurable goods.....	37.7	22.3	42.9	98.1	178.7	191.1	206.7	215.8	230.3	226.5	228.2	232.7	233.7	239.1
Services.....	30.3	20.1	28.1	62.4	163.3	175.5	188.3	203.8	221.0	213.9	218.7	223.4	228.0	232.4
Gross private domestic investment.....	16.2	1.4	17.9	54.1	94.0	108.1	120.8	114.3	127.7	119.7	127.3	127.1	136.6	138.9
Fixed investment.....	14.5	3.0	13.4	47.3	88.2	98.5	106.1	108.2	119.9	117.6	116.5	119.6	126.0	132.5
Nonresidential.....	10.6	2.4	9.5	27.9	67.1	71.3	81.3	83.6	90.0	88.6	87.0	90.1	94.3	99.8
Structures.....	5.0	.9	2.9	9.2	21.2	25.5	28.5	27.9	29.2	29.6	28.5	28.8	29.9	32.5
Producers' durable equipment.....	5.6	1.5	6.6	18.7	39.9	45.8	52.8	55.7	60.8	59.0	58.5	61.3	64.5	67.3
Residential structures.....	4.0	.6	3.9	19.4	27.1	27.2	24.8	24.6	29.9	29.1	29.5	29.5	31.6	32.7
Nonfarm.....	3.8	.5	3.7	18.6	26.6	26.7	24.3	24.0	29.3	28.5	28.9	28.9	31.0	32.1
Change in business inventories.....	1.7	-1.6	4.5	6.8	5.8	9.6	14.7	6.1	7.7	2.1	10.8	7.5	10.6	6.4
Nonfarm.....	1.8	-1.4	4.0	6.0	6.4	8.6	14.9	5.6	7.3	1.6	10.4	7.3	9.7	5.6
Net exports of goods and services.....	1.1	.4	1.3	1.8	8.5	6.9	5.1	4.8	2.0	1.5	2.0	3.3	1.0	.0
Exports.....	7.0	2.4	5.9	13.8	37.1	39.2	43.1	45.8	50.0	47.5	49.9	52.6	50.1	47.2
Imports.....	5.9	2.0	4.6	12.0	28.6	32.3	38.1	41.0	48.1	46.0	47.9	49.4	49.1	47.2
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	128.7	137.0	156.2	178.4	197.2	190.5	195.7	199.6	203.0	206.2
Federal.....	1.3	2.0	16.9	18.4	65.2	66.9	77.4	90.6	100.0	97.1	100.0	101.2	101.7	102.3
National defense.....	.....	.....	13.8	14.1	50.0	50.1	60.6	72.4	78.9	76.8	79.0	79.6	80.0	80.3
Other.....	.....	.....	3.1	4.3	15.2	16.8	16.8	18.2	21.1	20.3	21.0	21.5	21.7	22.0
State and local.....	7.2	6.0	7.9	19.5	63.5	70.1	78.8	87.8	97.2	93.4	95.6	98.4	101.2	103.9
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	581.1	617.8	657.1	673.1	706.7	692.7	703.4	712.3	718.4	723.6

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 1968, and Supplement, Aug. 1966.

## NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1964	1965	1966	1967	1968	1968				1969
										I	II	III	IV	
National income.....	86.8	40.3	104.2	241.1	518.1	564.3	620.8	652.9	712.8	688.1	705.4	722.5	735.1	.....
Compensation of employees.....	51.1	29.5	64.8	154.6	365.7	393.8	435.6	468.2	513.6	496.8	507.1	519.7	530.7	544.8
Wages and salaries.....	50.4	29.0	62.1	146.8	333.7	358.9	394.6	423.4	463.5	448.3	457.6	469.0	479.0	490.5
Private.....	45.5	23.9	51.9	124.4	269.4	289.6	316.9	337.1	367.2	355.7	362.8	370.9	379.2	389.1
Military.....	.3	.3	1.9	5.0	11.7	12.1	14.6	16.3	18.3	17.5	17.8	18.9	18.8	18.8
Government civilian.....	4.6	4.9	8.3	17.4	52.6	57.1	63.1	70.0	78.1	75.2	77.0	79.1	81.1	82.6
Supplements to wages and salaries.....	.7	.5	2.7	7.8	32.0	35.0	41.1	44.8	50.1	48.4	49.4	50.7	51.7	54.4
Employer contributions for social insurance.....	.1	.1	2.0	4.0	15.4	16.2	20.2	21.5	23.9	23.5	23.7	24.2	24.4	26.3
Other labor income.....	.6	.4	.7	3.8	16.6	18.7	20.8	23.3	26.1	25.0	25.7	26.5	27.3	28.0
Proprietors' income.....	15.1	5.9	17.5	37.5	52.3	57.3	60.7	60.7	62.9	61.8	62.6	63.4	63.7	63.7
Business and professional.....	9.0	3.3	11.1	24.0	40.2	42.4	44.8	46.3	47.8	47.2	47.8	48.0	48.2	48.4
Farm.....	6.2	2.6	6.4	13.5	12.1	14.8	15.9	14.4	15.1	14.6	14.8	15.4	15.5	15.2
Rental income of persons.....	5.4	2.0	3.5	9.4	18.0	19.0	19.8	20.3	21.0	20.7	20.9	21.0	21.2	21.4
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	66.3	76.1	83.9	80.4	89.1	83.8	89.2	91.6	91.8	.....
Profits before tax.....	10.0	1.0	17.7	42.6	66.8	77.8	85.6	81.6	92.3	88.9	91.8	92.7	95.7	.....
Profits tax liability.....	1.4	.5	7.6	17.8	28.3	31.3	34.6	33.5	41.3	39.8	41.1	41.5	42.8	.....
Profits after tax.....	8.6	.4	10.1	24.9	38.4	46.5	51.0	48.1	51.0	49.1	50.7	51.2	52.9	.....
Dividends.....	5.8	2.0	4.4	8.8	17.8	19.8	21.7	22.9	24.6	23.6	24.4	25.2	25.4	25.4
Undistributed profits.....	2.8	-1.6	5.7	16.0	20.6	26.7	29.3	25.2	26.3	25.5	26.3	26.0	27.5	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.5	-1.7	-1.7	-1.2	-3.1	-5.1	-2.7	-1.0	-3.8	-5.9
Net interest.....	4.7	4.1	3.2	2.0	15.8	18.2	20.8	23.3	26.3	25.0	25.8	26.7	27.6	28.5

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1964	1965	1966	1967	1968	1968				1969
										I	II	III	IV	
<b>Gross national product</b> .....	103.1	55.6	124.5	284.8	632.4	684.9	747.6	789.7	860.6	831.2	852.9	871.0	887.4	903.4
<i>Less: Capital consumption allowances</i> .....	7.9	7.0	8.2	18.3	56.1	59.8	64.1	69.2	74.3	72.3	73.7	74.9	76.2	77.5
<i>Indirect business tax and nontax liability</i> .....	7.0	7.1	11.3	23.3	58.4	62.5	65.3	69.6	75.8	72.8	74.8	76.7	79.0	81.2
<i>Business transfer payments</i> .....	.6	.7	.5	.8	2.5	2.7	3.0	3.1	3.3	3.2	3.3	3.3	3.3	3.3
<i>Statistical discrepancy</i> .....	.7	.6	.4	1.5	-1.3	-3.1	-3.3	-3.5	-4.8	-4.7	-3.6	-5.3	-5.5	.....
<i>Plus: Subsidies less current surplus of government enterprises</i> .....	-.1	.....	.1	.2	1.3	1.3	2.3	1.6	.7	.5	.7	1.0	.6	.7
<b>Equals: National income</b> .....	86.8	40.3	104.2	241.1	518.1	564.3	620.8	652.9	712.8	688.1	705.4	722.5	735.1	.....
<i>Less: Corporate profits and inventory valuation adjustment</i> .....	10.5	-1.2	15.2	37.7	66.3	76.1	83.9	80.4	89.1	83.8	89.2	91.6	91.8	.....
<i>Contributions for social insurance</i> .....	.2	.3	2.8	6.9	27.9	29.6	38.0	41.9	46.9	45.8	46.5	47.4	47.8	51.8
<i>Excess of wage accruals over disbursements</i> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Plus: Government transfer payments</i> .....	.9	1.5	2.6	14.3	34.2	37.2	41.0	48.6	55.3	52.5	55.0	56.3	57.5	59.0
<i>Net interest paid by government and consumer</i> .....	2.5	1.6	2.2	7.2	19.1	20.5	22.3	23.6	25.9	24.9	25.7	26.2	26.7	27.2
<i>Dividends</i> .....	5.8	2.0	4.4	8.8	17.8	19.8	21.7	22.9	24.6	23.6	24.4	25.2	25.4	25.4
<i>Business transfer payments</i> .....	.6	.7	.5	.8	2.5	2.7	3.0	3.1	3.3	3.2	3.3	3.3	3.3	3.3
<b>Equals: Personal income</b> .....	85.9	47.0	96.0	227.6	497.5	538.9	586.8	628.8	685.8	662.7	678.1	694.3	708.2	721.4
<i>Less: Personal tax and nontax payments</i> .....	2.6	1.5	3.3	20.7	59.4	65.7	75.3	82.5	96.9	88.3	91.9	101.6	105.8	112.8
<b>Equals: Disposable personal income</b> .....	83.3	45.5	92.7	206.9	438.1	473.2	511.6	546.3	589.0	574.4	586.3	592.7	602.4	608.6
<i>Less: Personal outlays</i> .....	79.1	46.5	81.7	193.9	411.9	444.8	478.6	506.2	548.2	533.5	542.3	555.6	561.6	573.3
<i>Personal consumption expenditures</i> .....	77.2	45.8	80.6	191.0	401.2	432.8	465.5	492.2	533.8	519.4	527.9	541.1	546.8	558.4
<i>Consumer interest payments</i> .....	1.5	.5	.9	2.4	10.1	11.3	12.5	13.1	13.7	13.4	13.6	13.8	14.0	14.2
<i>Personal transfer payments to foreigners</i> .....	.3	.2	.2	.5	.6	.7	.6	.8	.7	.7	.8	.7	.7	.7
<b>Equals: Personal saving</b> .....	4.2	-.9	11.0	13.1	26.2	28.4	32.9	40.2	40.7	40.8	44.0	37.1	40.9	35.3
<b>Disposable personal income in constant (1958) dollars</b> .....	150.6	112.2	190.3	249.6	407.9	435.0	459.2	478.0	497.5	491.8	497.1	499.2	501.7	502.2

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

PERSONAL INCOME

(In billions of dollars)

Item	1967	1968	1968										1969		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>P</sup>
<b>Total personal income</b> .....	628.8	685.8	670.0	672.6	678.2	683.7	689.2	694.1	699.7	703.2	708.0	713.5	716.1	721.4	726.7
<i>Wage and salary disbursements</i> .....	423.4	463.5	452.2	453.2	457.5	462.2	465.4	468.7	472.8	474.9	478.9	483.3	486.5	490.4	494.6
<i>Commodity-producing industries</i> .....	166.6	180.6	177.0	176.7	179.3	179.9	180.6	181.1	183.3	184.7	186.1	188.5	189.2	190.4	192.8
<i>Manufacturing only</i> .....	134.1	145.4	142.2	141.6	144.3	145.6	146.0	146.3	147.8	148.8	149.7	151.1	151.9	151.8	154.1
<i>Distributive industries</i> .....	100.5	109.4	106.5	106.9	107.4	109.7	109.9	111.2	112.1	112.1	113.3	113.2	114.8	116.0	116.7
<i>Service industries</i> .....	70.0	77.2	75.2	75.5	76.1	77.0	77.5	78.2	78.8	79.1	79.8	80.7	81.6	82.6	83.2
<i>Government</i> .....	86.3	96.3	93.4	94.2	94.7	95.5	97.4	98.2	98.6	99.0	99.6	100.9	100.8	101.4	102.0
<i>Other labor income</i> .....	23.3	26.1	25.2	25.5	25.7	26.0	26.3	26.5	26.8	27.0	27.3	27.6	27.8	28.0	28.3
<i>Proprietors' income</i> .....	60.7	62.9	62.3	62.4	62.6	62.7	63.1	63.4	63.7	63.7	63.7	63.8	63.8	63.7	63.6
<i>Business and professional</i> .....	46.3	47.8	47.5	47.6	47.8	47.9	48.0	48.0	48.0	48.1	48.2	48.3	48.4	48.5	48.5
<i>Farm</i> .....	14.4	15.1	14.8	14.8	14.8	14.8	15.1	15.4	15.7	15.6	15.5	15.5	15.4	15.2	15.1
<i>Rental income</i> .....	20.3	21.0	20.7	20.8	20.9	20.9	21.0	21.0	21.1	21.2	21.2	21.3	21.3	21.4	21.5
<i>Dividends</i> .....	22.9	24.6	23.9	24.3	24.7	24.3	25.0	25.2	25.3	25.3	25.4	25.5	25.3	25.4	25.5
<i>Personal interest income</i> .....	46.8	52.1	50.2	50.8	51.3	51.9	52.4	52.9	53.4	54.0	54.3	54.7	55.1	55.6	56.2
<i>Transfer payments</i> .....	51.7	58.6	57.8	58.1	58.2	58.5	59.1	59.6	59.9	60.4	60.8	61.0	61.7	62.4	62.8
<i>Less: Personal contributions for social insurance</i> .....	20.4	22.9	22.4	22.6	22.8	22.9	23.1	23.2	23.3	23.4	23.5	23.5	25.4	25.5	25.7
<b>Nonagricultural income</b> .....	609.3	665.4	649.9	652.5	658.1	663.4	668.7	673.3	678.6	682.2	687.0	692.5	695.1	700.5	705.9
<i>Agriculture income</i> .....	19.5	20.5	20.1	20.1	20.2	20.2	20.5	20.8	21.1	21.0	21.0	21.0	21.0	20.8	20.7

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

1. SUMMARY OF FLOW OF FUNDS FOR YEAR 1968

(In billions of dollars)

Transaction category	Sector	Private domestic nonfinancial sectors								U.S. Govt.		Financial sectors								Rest of the world		All sectors		Discrepancy	Natl. saving and investment		
		Households		Business		State and local govts.		Total		U	S	U	S	U	S	U	S	U	S	U	S	U					
		U	S	U	S	U	S	U	S														U				S
1	Gross saving	141.6		82.2		-5.2		218.6		-6.5		2.5		*		2.8		-4		.8		215.4		214.6	1		
2	Capital consumption	75.3		63.3				138.6				1.3			.7		.6					139.9		139.9	2		
3	Net saving (1-2)	66.4		18.9		-5.2		80.0		-6.5		1.2		*	2.1		-1.0		.8			75.5		74.7	3		
4	Gross investment (5+10)	133.3		80.8		-5.1		209.0		-4.7		1.7		*	2.1		-4		1.1			207.1		209.1	4		
5	Private cap. expend., net	107.9		101.1				209.0				1.2			.6		.6					210.2		210.2	5		
6	Consumer durables	82.5						82.5														82.5		82.5	6		
7	Residential constr.	21.3		8.6				29.9														29.9		29.9	7		
8	Plant and equipment	4.0		84.8				88.8				1.2			.6		.6					90.0		90.0	8		
9	Inventory change			7.7				7.7														7.7		7.7	9		
10	Net financia invest. (11-12)	25.4		-20.3		-5.1		*		-4.7		.5			1.5		-1.1		1.1			-3.1		3.1	-1.1	10	
11	Financial uses, net	60.2		30.8		10.9		101.9		14.2		92.4		3.8	42.8		45.8		8.1			216.5		7.0	11		
12	Financial sources	34.7		51.1		16.0		101.9		18.8		91.9		3.8	41.3		46.9		7.0			219.6		8.1	12		
13	Gold & off. U.S. fgn. exch.									2.0		-1.2		-1.2					1.2	2.1		2.1	2.1			13	
14	Treasury currency									.4		.2		.2								.2	.4	.2		14	
15	Dem. dep. and currency											13.2		1.4	11.9							18.4	13.2			15	
16	Private domestic	14.9		1.2		.6		16.7				1.2		2.4	11.5		1.2					17.9	13.8	-4.1		16	
17	U.S. Govt.									-2				-1.1			-2					-2	-1.3	-1.1		17	
18	Foreign											.7		.1			.6		.7				.7			18	
19	Time and svgs. accounts	27.6						32.6				-2	32.5				-2					32.5				19	
20	At coml. banks	14.9		2.5		2.6		20.0		.1		.1	20.1				.1		-1			20.1				20	
21	At svgs. instit.	12.7						12.7				-3	12.4				-3	12.4				12.4				21	
22	Life insur. reserves	4.8						4.8		.1		4.7					4.7					4.8				22	
23	Pension fund reserves	15.7				4.1		15.7	4.1	1.2		10.4					10.4					15.7				23	
24	Consol. bank items <sup>1</sup>											3.2	3.2	1.0	2.2	2.2	1.0					3.2	3.2			24	
25	Credit mkt. instr.	3.1	31.9	7.7	36.3	7.7	11.4	18.4	79.7	8.1	16.6	83.0	12.3	3.7	37.1	3	42.2	12.0	2.1	2.9		111.5	111.5			25	
26	U.S. Govt. securities	4.1		1.7		2.8		8.6			16.6	8.5		3.8	2.8		1.8		-5			16.6				26	
27	State and local oblig.	1.4		.1		-4	11.1	1.1	11.1			10.0			8.1		2.0					11.1				27	
28	Corp. and foreign bonds	3.9		12.9		4.5		8.5	12.9			6.6	1.1		.3	3	6.3	.7	*	1.1		15.1				28	
29	Corp. stocks	-6.3						-6.3	-4			9.7	5.7			-1	9.7	5.7	2.0	.2		5.4				29	
30	1- to 4-family mortgages	* 15.4				.7		.7	15.4	2.5		12.4	.2		3.5		8.9	.2				15.5				30	
31	Other mortgages	.8		9.5				10.3		.8		9.5			3.2		6.3					10.3				31	
32	Consumer credit	11.1		2.4				2.4	11.1			8.7			4.9		3.8					11.1				32	
33	Bank loans n.e.c.	3.2		9.1				12.3				14.1	2.1		14.1		2.1		-3			14.1				33	
34	Other loans	1.4		3.5	5.3		.3	3.5	7.0	4.8		3.5	3.3	-1			3.3	3.3	.6	1.9		12.3	12.3	-1		34	
35	Open market paper			3.5	1.8			3.5	1.8			* 2.5		-1			-1	2.5	.6	-2		4.1				35	
36	Federal loans	.2		1.3			.3	1.8		4.8		.9					.9		2.1			4.8				36	
37	Security credit	.8	2.2					.8	2.2			3.9	2.5		1.9		2.0	2.5	3	.2		4.9				37	
38	To brkrs. and dealers	.8						.8				1.5	2.5		1.5		2.5	3				2.5				38	
39	To others	2.2						2.2				2.4			.4		2.0		.2			2.4				39	
40	Taxes payable					1		1	2.5	3.4		.1		-1			.1					3.5	2.6	-9		40	
41	Trade credit	.4		14.9	12.6		.5	14.9	13.4	.6	*	.3					.3					15.8	13.4	-2.3		41	
42	Equity in noncorp. business	-8.4						-8.4	-8.4													-8.4				42	
43	Misc. financial trans.	1.7	.3	4.6	8.1			6.3	8.4	.1	.5	2.0	12.9		3	1.7	8.0	.3	4.6	4.0	1.8	12.3	23.6	11.3		43	
44	Insurance accruals	.9		1.5				2.4														2.4				44	
45	Direct fgn. inv.			.6	.4			.6	.4					-1.1								-1.1	.6			45	
46	Unallocated			2.5	7.7			2.5	7.7			.5										1.6	1.2	5.9	17.1	NS	46
47	Sector discrepancies (1-4)	8.3		1.4		-1		9.6		-1.8		.8			.7		.1		-3			8.2		8.2		5.5	47

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

## 2. SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1964	1965	1966	1967	1968	1966	1967				1968				
						IV	I	II	III	IV	I	II	III	IV	
<b>I. Savings and investment</b>															
1 Gross national saving.....	160.3	181.6	196.7	192.1	214.6	202.5	188.2	185.8	193.2	200.2	202.4	211.1	217.9	225.9	1
2 Households.....	98.3	108.9	118.6	129.6	141.6	125.3	125.3	125.4	129.6	137.1	138.0	144.6	140.6	143.4	2
3 Farm and noncorp. business.....	14.5	15.2	15.9	16.8	18.0	17.0	17.1	17.0	17.0	16.2	17.4	17.7	17.9	18.2	3
4 Corporate nonfin. business.....	50.5	56.6	61.1	61.5	64.1	63.9	60.2	60.6	61.8	63.5	60.2	64.2	66.1	65.9	4
5 U.S. Government.....	-4.3	-1	-6	-14.1	-6.5	-4.0	-12.7	-15.3	-14.1	-14.3	-10.0	-11.9	-3.7	-2	5
6 State and local govt.....	-1.4	-2.4	-2.7	-5.6	-5.2	-3.7	-5.7	-6.7	-5.3	-4.6	-5.6	-5.1	-5.3	-4.9	6
7 Financial sectors.....	2.7	3.5	4.5	3.8	2.5	4.1	4.0	4.7	4.3	2.2	2.4	1.5	2.4	3.5	7
8 Gross national investment.....	158.0	178.2	193.1	188.1	209.0	197.8	184.4	179.4	190.7	196.8	196.0	206.7	212.9	220.7	8
9 Consumer durable goods.....	59.2	66.3	70.5	72.6	82.5	71.1	69.8	72.4	73.1	74.2	79.0	81.0	85.1	85.1	9
10 Business inventories.....	5.8	9.6	14.7	6.1	7.7	19.8	8.4	2.3	5.3	8.3	2.1	10.8	7.5	10.6	10
11 Gross pvt. fixed investment.....	88.2	98.5	106.1	108.2	119.9	105.9	104.6	105.4	109.3	113.5	117.6	116.5	119.6	126.0	11
12 Households.....	23.0	22.9	21.5	20.3	25.3	18.9	17.6	18.4	21.5	23.6	25.0	25.3	25.2	25.9	12
13 Nonfinan. business.....	64.3	74.8	83.6	87.0	93.4	86.0	86.2	86.1	86.7	88.9	91.4	90.0	93.2	98.9	13
14 Financial sectors.....	.9	.8	1.0	.9	1.2	1.0	.8	.8	1.1	.9	1.2	1.2	1.2	1.2	14
15 Net financial investment.....	4.7	3.7	1.8	1.2	-1.1	1.0	1.6	-6	2.9	.7	-2.8	-1.6	.8	-9	15
16 Discrepancy (1-8).....	2.3	3.5	3.6	4.0	5.5	4.7	3.8	6.4	2.5	3.4	6.5	4.4	5.0	5.2	16
<b>II. Financial flows—Summary</b>															
17 Net funds raised—Nonfinan. sectors.....	67.0	72.3	69.9	83.1	99.2	49.9	74.3	44.3	104.6	108.9	101.2	84.8	119.2	90.1	17
18 Loans and short-term securities.....	26.4	33.1	27.4	27.2	32.6	29.8	33.8	-16.1	46.8	44.2	42.1	24.3	40.6	22.2	18
19 Long-term securities and mtgs.....	40.6	39.2	42.5	55.9	66.6	20.0	40.6	60.4	57.8	64.7	59.1	60.5	78.6	67.9	19
By sector															
20 U.S. Government.....	7.1	3.6	6.3	12.7	16.6	2.9	8.0	-21.3	34.7	29.2	28.2	13.8	31.9	-7.6	20
21 Short-term mkt. securities.....	4.0	3.5	2.2	6.4	.6	10.1	9.9	-35.7	30.9	20.7	18.1	-1.3	2.9	-17.4	21
22 Other securities.....	3.0	.2	4.1	6.2	16.0	-7.2	-1.9	14.5	3.9	8.5	10.1	15.1	29.0	9.8	22
23 Foreign borrowers.....	4.4	2.6	1.5	4.0	2.9	1.2	5.5	3.7	3.9	2.8	4.3	1.9	2.2	3.1	23
24 Loans.....	3.7	1.9	1.0	2.7	1.6	1.0	4.5	2.7	2.2	1.4	2.8	1.4	1.2	1.0	24
25 Securities.....	.7	.8	.5	1.3	1.3	.2	1.0	1.0	1.6	1.4	1.5	.5	1.0	2.1	25
26 Pvt. domestic nonfin. sectors.....	55.5	66.0	62.0	66.4	79.7	45.7	60.8	61.9	66.0	76.9	68.6	69.1	85.2	94.6	26
27 Loans.....	18.7	27.7	24.1	18.0	30.4	18.7	19.4	16.9	13.7	22.1	21.1	24.3	36.6	38.6	27
28 Consumer credit.....	8.0	9.4	6.9	4.4	11.1	4.6	4.1	4.0	4.9	4.8	9.0	9.4	12.9	11.8	28
29 Bank loans n.e.c.....	6.5	13.6	9.8	9.1	12.3	5.2	6.7	11.7	3.8	14.4	5.4	9.8	12.2	22.1	29
30 Other loans.....	4.1	4.7	7.4	4.5	7.0	9.0	8.6	1.3	5.1	2.9	6.8	5.1	11.6	4.7	30
31 Securities and mortgages.....	36.9	38.3	37.9	48.4	49.2	27.0	41.4	44.9	52.3	54.8	47.5	44.9	48.6	56.0	31
32 State and local obligations.....	5.9	7.3	6.0	10.1	11.1	6.1	10.3	11.5	7.5	11.2	9.3	6.3	14.3	14.6	32
33 Corporate securities.....	5.4	5.4	11.4	17.4	12.5	6.6	14.3	15.8	21.4	18.1	12.8	12.8	10.3	14.0	33
34 1- to 4-family mortgages.....	15.7	16.2	11.0	11.5	15.4	8.1	8.9	8.3	13.7	15.1	15.8	15.1	14.3	16.3	34
35 Other mortgages.....	10.0	9.4	9.6	9.4	10.3	6.2	7.9	9.3	9.8	10.4	9.6	10.8	9.7	11.2	35
36 Net sources of credit (= line 17).....	67.0	72.3	69.9	83.1	99.2	49.9	74.3	44.3	104.6	108.9	101.2	84.8	119.2	90.1	36
37 Chg. in U.S. Govt. cash balance.....	.2	-1.0	.4	1.2	-1.2	1.2	.5	-14.8	13.4	6.8	-7.2	-15.0	25.6	-8.1	37
38 U.S. Govt. lending.....	3.8	4.7	7.9	4.5	8.1	2.8	6.1	-8	5.0	8.0	12.2	9.0	6.2	5.1	38
39 Foreign funds.....	2.5	.8	.9	5.4	2.7	-1.2	1.4	8.3	2.4	9.4	-1.3	-7	1.8	11.2	39
40 Pvt. insur. & pension reserves.....	11.1	11.6	12.8	13.2	15.1	14.5	12.2	12.4	14.0	14.1	13.6	14.6	15.2	17.1	40
41 Sources n.e.c.....	5.7	7.1	7.7	5.8	12.1	-8	1.8	6.0	11.5	3.9	17.9	23.6	15.4	-8.6	41
42 Pvt. domestic nonfin. sectors.....	43.8	49.0	42.8	53.0	62.3	33.5	53.3	33.1	58.5	66.9	66.0	53.3	55.2	73.4	42
43 Liquid assets.....	33.0	43.4	23.9	49.1	53.2	22.1	54.4	38.4	58.7	44.8	40.7	36.5	58.9	76.5	43
44 Deposits.....	35.3	40.4	22.7	50.9	45.3	21.2	61.5	51.7	56.2	34.1	31.9	29.9	51.6	67.6	44
45 Demand dep. and currency.....	6.5	7.7	2.9	12.0	12.6	6.5	10.8	10.6	15.2	11.1	.1	13.4	8.7	28.4	45
46 Time and svgs. accounts.....	28.8	32.7	19.8	38.9	32.6	14.6	50.7	41.0	41.0	23.0	31.8	16.5	42.9	39.2	46
47 At commercial banks.....	13.0	19.5	12.5	22.4	20.0	5.4	33.8	20.4	23.0	12.3	18.7	4.5	31.2	25.4	47
48 At savings instit.....	15.8	13.2	7.3	16.6	12.7	9.3	16.9	20.6	18.0	10.7	13.1	12.0	11.8	13.8	48
49 Short-term U.S. Govt. sec.....	-2.3	3.0	1.2	-1.8	7.9	.9	-7.1	-13.3	2.5	10.6	8.8	6.6	7.3	8.9	49
50 Other U.S. Govt. securities.....	3.1	.1	6.8	-1.2	.7	4.3	-11.2	-3.9	-3.3	13.7	2.6	6.9	-.8	-6.0	50
51 Pvt. credit mkt. instruments.....	7.5	5.9	11.9	7.2	9.8	6.5	9.6	1.2	6.2	11.9	19.7	12.6	.1	5.8	51
52 Less security debt.....	-2	.3	-2	2.2	1.4	-6	-5	2.5	3.1	3.5	-3.0	2.7	2.9	2.8	52
<b>III. Direct lending in credit markets</b>															
53 Total funds raised.....	67.0	72.3	69.9	83.1	99.2	49.9	74.3	44.3	104.6	108.9	101.2	84.8	119.2	90.1	53
54 Less change in U.S. Govt. cash.....	.2	-1.0	.4	1.2	-1.3	1.2	.6	-14.9	13.4	6.7	-7.4	-15.0	25.5	-8.1	54
55 Total net of U.S. Govt. cash.....	66.8	73.3	70.3	81.9	100.5	48.7	74.9	59.1	91.2	102.2	108.6	99.8	93.7	98.3	55
56 Funds supplied directly to cr. mkts.....	66.8	73.3	70.3	81.9	100.5	48.7	74.9	59.1	91.2	102.2	108.6	99.8	93.7	98.3	56
57 Federal Reserve System.....	3.2	3.8	3.3	3.9	4.8	4.2	2.9	-.3	7.9	4.5	7.7	7.0	7.7	-3.2	57
58 Total.....	3.4	3.8	3.5	4.8	3.7	4.3	5.2	2.9	3.7	6.9	4.3	6.5	.73	-3.2	58
59 Less change in U.S. Govt. cash.....	.2	*	.2	.9	-1.1	.1	2.4	3.2	-4.2	2.4	-3.5	-.4	-.4	*	59
60 Commercial banks, net.....	21.8	29.3	17.9	35.9	38.9	6.8	41.9	40.3	37.2	24.6	23.7	34.3	45.1	52.3	60
61 Total.....	22.4	29.1	17.4	36.4	38.9	7.9	39.7	22.3	54.8	28.9	19.6	20.5	71.2	44.4	61
62 Less chg. in U.S. Govt. cash.....	*	-1.0	-.5	.2	-.2	1.1	-3.0	-18.1	17.6	4.4	-4.0	-14.5	25.9	-8.1	62
63 Security issues.....	.6	.8	.1	.2	.3	*	.8	.1	*	*	*	.7	.2	.2	63
64 Nonbank finance, net.....	29.1	26.9	22.5	32.4	29.6	24.2	29.0	35.0	38.1	27.4	30.6	27.8	28.6	31.3	64
65 Total.....	33.5	32.9	25.8	33.6	38.5	27.2	30.9	19.3	51.0	33.0	30.0	38.0	45.0	40.7	65
66 Less credit raised.....	4.4	5.9	3.3	1.2	8.8	2.9	1.9	-15.7	12.9	5.7	-7	10.3	16.3	9.4	66
67 U.S. Government.....	3.8	4.7	7.9	4.5	8.1	2.8	6.1	-.8	5.0	8.0	12.2	9.0	6.2	5.1	67
68 Foreign.....	.6	-.1	-1.4	3.2	2.1	-1.6	3.3	3.6	.9	5.1	.4	-1.5	2.6	7.0	68
69 Pvt. domestic nonfin.....	8.5	8.6	20.1	2.0	17.0	12.3	-8.1	-18.6	2.3	32.7	34.1	23.3	3.6	5.9	69
70 Households.....	3.2	2.2	10.5	-4.0	3.1	1.9	-13.1	-18.1	-1.3	16.7	11.1	18.0	-10.8	-6.5	70
71 Business.....	1.5	1.0	3.2	.4	7.7	2.5	1.2	-5.6	.2	5.9	11.4	5.8	6.5	6.1	71
72 State and local govts.....	3.7	5.8	6.2	7.8	7.7	7.3	3.2	7.7	6.5	13.7	8.5	2.3	10.8	9.1	72
73 Less net security credit.....	-2	.3	-.2	2.2	1.4	-6	-.5	2.5	3.1	3.5	-3.0	2.7	2.9	2.8	73

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. See also notes on p. A-69.3.

## 3. PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category or sector	1964	1965	1966	1967	1968	1966 IV	1967					1968			
							I	II	III	IV	I	II	III	IV	
<b>I. Demand deposits and currency</b>															
1 Net incr. in banking system liability..	7.4	7.6	2.6	14.7	13.2	8.8	8.2	-9	29.4	21.8	-8.7	1.0	34.8	25.8	1
2 U.S. Govt. deposits.....	.2	-1.0	-4	1.2	-1.3	1.2	-6	-14.9	13.4	6.7	-7.4	-15.0	25.5	-8.1	2
3 Other.....	7.3	8.6	3.0	13.5	14.5	7.6	8.8	14.0	16.0	15.0	-1.3	15.9	9.4	33.9	3
4 Domestic sectors.....	6.8	8.3	3.3	12.7	13.8	8.2	12.0	11.5	15.5	11.5	-3	14.8	11.2	29.6	4
5 Households.....	6.4	7.1	1.9	12.4	14.9	8.1	13.6	14.2	7.3	14.5	1.7	12.1	27.0	18.2	5
6 Nonfinancial business.....	-2.1	-1.7	.7	-1.5	1.2	-1.3	-4.1	-3.9	4.2	-2.5	3.3	5.5	-9.2	5.5	6
7 State and local govts.....	1.2	-2	.8	.3	.6	-1	3.3	*	1.0	-2.9	-4	.7	-.8	1.9	7
8 Financial sectors.....	.3	.7	.4	.7	1.2	1.6	1.3	.9	.4	.4	-.4	1.4	2.6	1.2	8
9 Mail float.....	.9	2.5	-.5	.8	-4.1	-.2	-2.0	.4	2.6	2.1	-5.3	-4.9	-8.4	2.8	9
10 Rest of the world.....	.5	.3	-.3	.8	.7	-.6	-3.2	2.4	.5	3.5	-1.0	1.2	-1.9	4.3	10
<b>II. Time and savings accounts</b>															
11 Net increase—Total.....	30.4	33.0	20.3	40.8	32.5	15.5	52.3	45.4	42.0	23.5	31.2	16.5	43.6	38.5	11
12 At commercial banks—Total.....	14.5	20.0	13.3	23.8	20.1	6.2	35.1	23.7	23.7	12.7	18.3	4.3	32.3	25.4	12
13 Corporate business.....	3.2	3.9	-.7	4.1	2.5	-4.6	10.0	-.9	3.7	3.7	.5	-3.1	9.9	2.5	13
14 State and local govts.....	1.7	2.4	1.3	2.4	2.6	1.5	5.7	3.4	.6	.1	.5	1.4	4.9	3.7	14
15 Foreign depositors.....	1.4	.6	.8	1.3	-.1	1.0	1.2	2.3	1.1	.8	-.7	-.4	1.0	-.1	15
16 Households.....	8.2	13.3	11.9	15.8	14.9	8.5	18.0	17.9	18.7	8.5	17.6	6.2	16.4	19.2	16
17 At savings institutions.....	15.9	13.0	7.1	17.0	12.4	9.3	17.2	21.7	18.3	10.7	12.9	12.3	11.3	13.2	17
18 Memo: Households total.....	23.9	26.5	19.2	32.4	27.6	17.8	35.0	38.6	36.7	19.2	30.8	18.2	28.2	33.0	18
<b>III. U.S. Govt. securities</b>															
19 Total net issues.....	7.1	3.6	6.3	12.7	16.6	2.9	8.0	-21.3	34.7	29.2	28.2	13.8	31.9	-7.6	19
20 Short-term marketable.....	4.0	3.5	2.2	6.4	.6	10.1	9.9	-35.7	30.9	20.7	18.1	-1.3	2.9	-17.4	20
21 Other.....	3.0	.2	4.1	6.2	16.0	-7.2	-1.9	14.5	3.9	8.5	10.1	15.1	29.0	9.8	21
22 Net acquisitions, by sector.....	7.1	3.6	6.3	12.7	16.6	2.9	8.0	-21.3	34.7	29.2	28.3	13.8	31.9	-7.6	22
23 Federal Reserve System.....	3.5	3.7	3.5	4.8	3.8	3.8	5.5	2.8	3.6	6.9	4.5	6.4	7.6	3.1	23
24 Short-term.....	2.1	3.7	5.4	1.9	-6.6	12.4	-.1	-4.2	2.3	9.3	1.8	-.7	-12.3	-10.4	24
25 Commercial banks.....	.4	-2.3	-3.5	8.8	2.8	-4.8	17.9	-.3	23.6	-5.9	4.7	-4.6	13.7	-2.4	25
26 Short-term marketable.....	3.9	-1.7	-4.5	4.6	1.4	-4.4	10.2	-7.2	18.3	-2.7	2.8	3.1	5.3	-5.5	26
27 Other direct.....	-4.1	-1.4	1.1	1.4	1.2	-.3	5.5	2.4	2.8	-5.2	1.0	-6.9	5.3	1.5	27
28 Nonguaranteed.....	.6	.8	*	2.8	1.2	-.1	2.2	4.4	2.5	2.1	.9	-.8	3.0	1.7	28
29 Nonbank finance.....	2.0	-.8	.9	*	1.8	-.8	4.4	-8.5	9.6	-1.4	8.3	2.3	4.1	-7.5	29
30 Short-term marketable.....	1.2	-.4	1.5	1.0	1.7	1.4	4.6	-10.7	10.6	-.4	6.7	1.8	4.9	-6.6	30
31 Other direct.....	.5	-.7	-1.0	-1.5	-.6	-.9	-5.2	.9	-.7	-1.1	-.1	-.1	-1.7	-.1	31
32 Nonguaranteed.....	.3	.3	.4	.5	.7	-.4	.8	1.4	-.3	-.1	2.1	.6	1.0	-.8	32
33 Foreign.....	.5	-.1	-2.6	2.1	-.5	-2.1	2.6	1.9	-1.4	5.2	-.7	-3.7	1.1	2.5	33
34 Short-term.....	1	-.4	-.8	1.6	-2.5	-.7	3.1	.7	-2.1	4.8	-1.8	-6.8	-1.5	2.2	34
35 Pvt. domestic nonfinan. sector.....	.8	3.1	8.0	-3.0	8.6	5.2	-18.2	-17.2	-.8	24.4	11.4	13.5	6.4	2.9	35
36 Short-term marketable.....	-3.2	2.4	.7	-2.7	6.6	.....	-7.9	-14.4	1.8	9.7	8.6	6.3	6.5	4.9	36
37 Other direct.....	2.8	-1.2	2.2	-.6	-3.1	3.8	-.9	-3.0	-1.8	8.1	1	-1.8	-2.5	-8.4	37
38 Nonguaranteed.....	.4	1.3	4.6	.4	3.8	-1.4	-.9	-.9	-1.5	5.6	2.5	8.7	1.6	2.4	38
39 Savings bonds—Households.....	.9	.6	.6	.9	1.3	.9	.8	1.1	.7	.9	.2	.3	.8	4.0	39
<b>IV. Other securities</b>															
40 Total net issues, by sector.....	14.6	16.2	18.7	29.6	25.9	12.5	28.1	28.1	31.4	30.8	24.5	21.1	26.4	31.5	40
41 State and local govts.....	5.9	7.3	6.0	10.1	11.1	6.1	10.3	11.5	7.5	11.2	9.3	6.3	14.3	14.6	41
42 Nonfinancial corporations.....	5.4	5.4	11.4	17.4	12.5	6.6	14.3	15.8	21.4	18.1	12.8	12.8	10.3	14.0	42
43 Commercial banks.....	.6	.8	.1	.2	.3	*	.8	*	*	*	*	.7	.2	.2	43
44 Finance companies.....	2.1	1.9	.8	.6	.7	-.4	1.7	-.3	1.0	.....	1	.5	.6	.7	44
45 Rest of the world.....	.7	.8	.5	1.3	1.3	.2	1.0	1.6	1.4	1.9	.5	1.0	2.1	4.5	45
46 Net purchases.....	14.6	16.2	18.7	29.6	25.9	1.25	28.1	28.1	31.4	30.8	24.5	21.1	26.4	31.5	46
47 Households.....	1.5	.1	2.9	-2.5	-1.0	-3.5	-4.0	-6.6	-.9	1.3	9.0	3.0	-11.4	-4.4	47
48 Nonfinancial corporations.....	.2	.7	.8	.7	.1	.8	.7	.7	.8	.7	.1	.1	.2	.1	48
49 State and local govts.....	2.8	2.8	4.1	6.0	4.1	5.0	7.0	6.9	4.8	5.5	4.0	3.7	4.7	4.1	49
50 Commercial banks.....	3.7	5.0	2.4	9.8	8.4	-.7	9.6	14.5	4.8	10.3	5.0	4.0	12.5	11.9	50
51 Insurance and pension funds.....	7.5	9.5	9.5	13.5	15.0	8.6	13.9	11.0	14.6	14.4	14.3	14.2	14.0	17.4	51
52 Finance n.e.c.....	-.8	-1.7	-2.2	-1.1	-4.3	1.5	-1.9	-2.8	2.1	-1.9	-10.3	-7.0	2.8	-2.7	52
53 Security brokers and dealers.....	*	-.1	1	1	-.5	2.6	-.9	-2.9	2.6	2.5	-1.8	-5.7	8.1	-2.6	53
54 Investment cos., net.....	-.8	-1.5	-2.4	-1.2	-3.8	-1.2	-.1	*	-.5	-4.4	-8.6	-1.3	-5.4	-1	54
55 Portfolio purchases.....	1.1	1.6	1.3	1.6	1.9	2.5	3.0	1.3	3.1	3.1	-1.1	-1.4	3.4	4.2	55
56 Net issues of own shares.....	1.9	3.1	3.7	2.8	5.7	3.6	3.1	1.3	3.6	3.3	7.1	4.7	6.8	4.3	56
57 Rest of the world.....	-.1	-.4	.9	1.0	2.0	.4	.5	1.3	2.2	*	.7	1.9	2.1	3.2	57
<b>V. Mortgages</b>															
58 Total net lending.....	25.3	25.5	19.6	21.9	25.8	13.2	17.3	19.0	24.8	26.3	25.5	25.9	24.0	28.0	58
59 1- to 4-family.....	15.4	16.1	10.0	12.5	15.5	6.9	9.4	9.7	15.0	16.0	15.9	15.1	14.2	16.8	59
60 In process.....	-.3	*	-.9	1.0	.2	-1.2	.5	1.4	1.3	.9	1	*	*	.6	60
61 Disbursed.....	15.7	16.2	11.0	11.5	15.4	8.1	8.9	8.3	13.7	15.1	15.8	15.1	14.3	16.3	61
62 Other.....	10.0	9.4	9.6	9.4	10.3	6.2	7.9	9.3	9.8	10.4	9.6	10.8	9.7	11.2	62
63 Net acquisitions.....	25.3	25.5	19.6	21.9	25.8	13.2	17.3	19.0	24.8	26.3	25.5	25.9	24.0	28.0	63
64 Households.....	-.2	-.9	-.4	-.6	*	.5	-.5	-1.7	-.4	-.2	1.2	-.4	-.2	-1.6	64
65 U.S. Government.....	.2	1.0	3.4	2.7	3.3	1.8	2.4	1.6	3.1	3.7	4.4	4.3	.24	2.2	65
66 Commercial banks.....	4.5	5.6	4.6	4.6	6.6	3.6	2.0	3.5	6.0	6.7	6.6	6.5	5.9	7.6	66
67 Savings institutions.....	14.8	13.1	6.6	10.8	12.2	3.7	6.8	10.3	13.1	12.9	10.6	11.7	12.0	14.4	67
68 Insurance.....	5.1	5.5	5.1	3.1	2.5	3.6	5.2	2.9	2.0	2.3	2.3	2.0	2.7	2.9	68
69 Mortgage companies.....	.4	.5	-.6	.4	.6	-1.1	.3	1.3	-.2	.1	-.3	.4	.4	1.7	69
<b>VI. Bank loans n.e.c.</b>															
70 Total net borrowing.....	8.7	16.4	8.2	6.5	14.1	2.0	1.7	7.7	6.7	9.8	4.0	11.1	15.0	26.3	70
71 Nonfinancial business.....	5.1	12.2	9.9	7.4	9.1	4.7	5.8	11.0	2.0	10.8	4.0	7.6	6.8	18.1	71
72 Nonbank finance.....	.5	2.4	-.4	-2.4	2.1	-2.7	-4.3	-3.3	2.1	-4.0	-1.0	1.4	3.2	4.7	72
73 Households.....	1.4	1.3	-.1	1.7	3.2	.5	.9	.7	1.7	3.5	1.4	2.2	5.3	4.0	73
74 Rest of the world.....	1.7	.4	-.2	-.3	-.3	-.5	-.6	-.8	-.5	-.5	-.4	-.1	-.3	-.5	74

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

See also notes on p. A-69.3.

Notes to Table 2

I. *Saving and investment.* Derived statistically from Commerce Dept. income and product accounts. Tables showing the relation to those accounts are in Nov. 1965 BULLETIN. Gross national saving (line 1) is the sum for domestic sectors of gross-saving entries in Table 4. It is before deduction of capital consumption allowances. Govt. saving is net of public outlays for capital goods as well as current operations. Gross national investment (line 8) is gross private domestic investment in income-and-product accounts plus consumer durables plus net foreign investment. Net foreign investment differs from corresponding income-and-product series by amount of errors and omissions in balance of payments statement.

Relation of saving-investment discrepancy to flow of funds matrix is described on p. 1536 of Nov. 1965 BULLETIN.

II. *Financial flows—Summary.* This table is described in Nov. 1962 BULLETIN, p. 1405. Total net funds raised (line 17) is borrowing through credit markets (line 25 of Table 1) by households, nonfinancial business, govts., and foreigners. Credit market funds raised by all sectors consists of line 17 plus financial-sector borrowing (Table 4(H), line 32, and Table 4(I), line 22).

U.S. Govt. short-term securities are direct marketable issues due in less than 1 year plus part of those due in less than 2 years. For further detail see Table 4(E), lines 26–30.

Demand deposits on lines 37 and 45 are on bank-record basis rather than holder records shown in Table 4. Line 37 includes time deposits. Difference is described in Aug. 1959 BULLETIN, p. 852 ff. Foreign funds consist of lines 9–12 of Table 4(J). Sources n.e.c. (line 41) is mainly financial institutions' net sources of funds other than deposits, insurance and pension reserves, security credit, and credit market funds.

Private domestic nonfinancial sectors (line 42) consists of acquisition

of deposits and credit market instruments by households, nonfinancial business, and State and local govts. Line 49 includes household savings bonds as well as marketable issues; see Table 3, line 39. Line 51 includes consumer credit and open market paper in addition to private securities and mortgages. Line 52 is net of free credit balances at brokers.

III. *Direct lending in credit markets.* Federal Reserve total is Table 4(G), lines 5 less 14. Commercial bank total, line 61, is Table 4(H), line 5; includes security credit. Nonbank finance totals include security credit both in lending and funds raised and exclude investment company shares on both sides; line 65 is lines 7 and 16 of Table 4(I), less line 5 of 4(L.8), and line 66 is line 22 of Table 4(I) plus line 5 of 4(I.7) less line 5 of 4(L.8). Line 69 is the net sum of lines 49–52 in Table 2–II.

Notes to Table 3

I. *Demand deposits and currency.* Lines 5–8 are holder record; line 9 is difference between holder and bank record.

III. *U.S. Govt. securities.* All holdings stated in par values; excludes special issues to International Monetary Fund and includes nonguaranteed issues of Govt. agencies and loan participation certificates. See note 7 to Table 4(E) below. Short-term category consists of direct marketable issues due in less than 1 year plus part of those due in less than 2 years.

IV. *Other securities.* Total excludes open-end investment company shares; these are shown as a deduction on line 56, offsetting net purchases of such shares included in the other lines (mainly households) under "net purchases." Net purchases includes small amounts for mutual savings banks not shown separately.

V. *Mortgages.* Loans in process at savings and loan associations are included in totals outstanding and treated as savings and loan liability. Line 63 includes holdings by State and local govts. not shown separately.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

Category	1964	1965	1966	1967	1968	1966				1967				1968			
						IV	I	II	III	IV	I	II	III	IV	I	II	III
(A) Households 1																	
1 Personal income.....	497.5	538.9	586.8	628.8	685.8	604.5	614.8	621.6	633.7	645.2	662.7	678.1	694.3	708.2	1		
2 Less: Personal taxes & nontaxes..	59.4	65.7	75.3	82.5	96.9	79.2	80.5	80.1	83.6	85.6	88.3	91.8	101.6	105.8	2		
3 Personal outlays.....	411.9	444.8	478.6	506.2	548.2	487.3	494.6	504.5	509.5	516.1	533.5	542.3	555.6	561.6	3		
4 Equals: Personal saving.....	26.2	28.4	32.9	40.2	40.7	38.1	39.7	37.0	40.5	43.4	40.8	44.0	37.1	40.8	4		
5 Plus: Credits from Govt. insur. 2	4.4	4.8	5.1	5.9	5.4	5.2	5.4	6.2	5.5	6.5	5.5	5.8	5.0	5.2	5		
6 Other adjustments 3	.6	.9	1.3	1.7	3.3	2.0	1.4	.7	1.2	3.6	3.2	4.2	3.6	2.4	6		
7 Net durables in consumpt....	11.2	14.8	14.9	12.1	16.9	13.7	11.2	12.5	12.0	11.7	15.1	15.7	18.4	18.5	7		
8 Purchases.....	59.2	66.3	70.5	72.6	82.5	71.1	69.8	72.4	73.1	74.2	79.0	81.0	85.1	85.1	8		
9 Less: Cap. consumpt.....	48.0	51.5	55.6	60.6	65.6	57.4	58.7	59.9	61.2	62.6	63.9	65.3	66.7	66.6	9		
10 Equals: Net saving.....	42.4	49.0	54.3	59.8	66.4	59.1	57.6	56.4	59.1	65.2	64.6	69.7	64.2	66.9	10		
11 Plus: Capital consumpt. 4	55.9	59.9	64.3	69.8	75.3	66.2	67.6	69.0	70.4	72.0	73.5	74.9	76.4	76.4	11		
12 Equals: Gross saving.....	98.3	108.9	118.6	129.6	141.6	125.3	125.4	129.6	137.1	138.0	144.6	140.6	143.4	12			
13 Gross investment (14+18).....	97.8	107.3	112.9	124.7	133.0	115.1	116.8	120.4	126.1	134.4	132.2	135.3	129.6	134.5	13		
14 Capital expend. (net of sales)....	82.2	89.2	92.0	93.0	107.9	90.0	87.4	90.8	94.7	97.9	104.0	106.2	110.2	111.0	14		
15 Residential construction.....	19.3	19.1	18.7	16.6	21.3	16.6	14.7	14.8	17.7	19.4	21.5	21.6	21.5	20.8	15		
16 Consumer durable goods.....	59.2	66.3	70.5	72.6	82.5	71.1	69.8	72.4	73.1	74.2	79.0	81.0	85.1	85.1	16		
17 Plant and equip. (nonprofit)....	3.7	3.8	2.8	3.7	4.0	2.2	2.9	3.7	3.8	4.2	3.5	3.7	3.7	5.1	17		
18 Net finan. investment (19–37)....	15.6	18.1	20.9	31.7	25.1	25.1	29.3	29.6	31.4	36.5	28.6	29.3	19.5	24.1	18		
19 Net acquit. of finan. assets 5	42.9	48.0	42.8	54.2	60.1	43.1	47.2	47.0	56.0	66.0	55.0	64.1	56.9	63.3	19		
20 Demand dep. and currency.....	6.4	7.1	1.9	12.4	14.9	8.1	13.6	14.2	7.3	14.5	1.7	12.1	27.0	18.2	20		
21 Savings accounts.....	23.9	26.5	19.2	32.4	27.6	17.8	35.0	38.6	36.7	19.2	30.8	18.2	28.2	33.0	21		
22 At commercial banks.....	8.2	13.3	11.9	15.8	14.9	8.5	18.0	17.9	18.7	8.5	17.6	6.2	16.4	19.2	22		
23 At savings institutions.....	15.8	13.2	7.3	16.6	12.7	9.3	16.9	20.6	18.0	10.7	13.1	12.0	11.8	13.8	23		
24 Life insurance reserves.....	4.3	4.8	4.7	4.8	4.8	4.6	5.3	3.9	4.6	5.3	4.8	4.8	4.8	4.8	24		
25 Pension fund reserves.....	11.2	11.7	13.3	14.3	15.7	15.1	12.4	14.7	14.9	15.2	14.3	15.6	15.3	17.5	25		
26 Cr. market instr. ....	3.2	2.2	10.5	-4.0	3.1	1.9	-13.1	-18.1	-1.3	16.7	11.1	18.0	-10.8	-6.5	26		
27 U.S. Govt. securities.....	1.9	2.9	8.0	-.9	4.1	.49	-8.6	-9.9	*	15.1	.9	14.5	.8	-.5	27		
28 Savings bonds.....	.9	.6	.6	.9	1.3	.9	.8	1.1	.7	.9	.2	.3	.8	4.0	28		
29 Short-term mkt.....	-1.8	3.2	1.8	-3.5	6.4	-.3	-5.2	-5.2	-3.6	.1	2.4	3.6	15.7	3.5	29		
30 Other direct.....	2.0	-1.1	1.6	.6	-6.6	4.3	-4.2	-6.8	3.3	10.2	-2.4	3.8	-18.5	-9.5	30		
31 Nonguaranteed.....	.8	.2	4.1	1.2	3.0	*	-1	1.1	-3	4.0	.8	6.9	2.8	1.4	31		
32 State and local oblig.....	2.2	2.1	2.2	*	1.4	4.8	-.5	-2.4	1.9	1.1	3.4	.3	.3	1.6	32		
33 Corporate and fgn. bonds.....	-.8	-.3	1.2	1.6	3.9	-2.8	-.7	.8	3.5	2.5	3.4	7.5	-1.2	6.0	33		
34 Corporate stock.....	.1	-1.7	-.5	-4.1	-.63	-5.5	-2.8	-5.0	-6.3	-2.3	2.2	-4.8	-10.5	-12.0	34		
35 Mortgages.....	-.2	-.9	-.4	-.6	*	.5	-.5	-1.7	-.4	.2	1.2	.4	-.2	-1.6	35		
36 Net invest. in noncorp. bus....	-7.2	-6.1	-7.9	-8.3	-8.4	-6.3	-9.5	-8.1	-7.8	-7.9	-8.8	-8.4	-8.4	-7.9	36		
37 Net increase in liabilities.....	27.2	29.9	21.9	22.5	34.7	18.0	17.8	17.4	25.2	29.5	26.4	34.8	37.4	39.2	37		
38 Credit mkt. instruments.....	27.2	28.7	21.6	18.7	31.9	17.6	15.7	14.1	21.0	24.0	29.2	29.2	34.7	33.3	38		
39 1- to 4-family mtgs.....	16.0	16.0	11.9	10.4	15.4	9.5	8.2	7.2	12.4	13.7	16.5	15.1	14.3	15.5	39		
40 Other mortgages.....	1.0	1.1	1.1	1.0	.8	1.1	1.1	1.0	1.0	1.0	.8	.8	.8	.8	40		
41 Consumer credit.....	8.0	9.4	6.9	4.4	11.1	4.6	4.1	4.0	4.9	4.8	9.0	9.4	12.9	11.8	41		
42 Bank loans n.e.c.....	1.4	1.3	-.1	1.7	3.2	.5	.9	.7	1.7	3.5	1.4	2.2	5.3	4.0	42		
43 Other loans 6	.8	.8	1.8	1.2	1.4	2.0	1.5	1.2	1.0	1.0	1.5	1.7	1.4	1.2	43		
44 Security credit.....	-.2	.8	-.2	3.3	2.2	-.1	1.6	2.8	3.7	5.0	-3.5	5.0	2.0	5.2	44		
45 Discrepancy (12–13).....	.5	1.6	5.7	4.9	8.4	10.2	8.5	5.0	3.5	2.7	5.4	9.1	10.8	8.2	45		

For notes see p. A-69.9.

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

(In billions of dollars)

Category	1964	1965	1966	1967	1968	1966				1967				1968			
						1966				1967				1968			
						IV	I	II	III	IV	I	II	III	IV	I	II	III
(B) Nonfinancial business—Total <sup>1</sup>																	
1	115.3	129.5	139.7	136.0	145.8	140.5	134.8	135.7	136.0	137.5	140.2	145.8	148.3	149.1	1		
2	65.0	71.8	77.0	78.4	82.2	80.9	77.3	77.6	78.8	79.8	77.6	81.9	84.1	84.1	2		
3	59.5	70.8	74.6	74.9	80.8	80.8	77.2	75.9	73.3	73.3	74.2	81.4	82.8	83.9	3		
4	70.2	84.4	98.3	93.1	100.8	105.8	94.6	88.4	92.0	97.2	93.5	100.8	100.6	109.5	4		
5	64.3	74.8	83.6	87.0	93.4	86.0	86.2	86.1	86.7	88.9	91.4	90.0	93.2	98.9	5		
6	56.5	66.7	77.5	79.1	84.8	80.9	79.8	78.2	78.4	79.9	83.8	82.1	85.1	88.1	6		
7	1	7	6	2	6	1.2	4	2	2	2	2	4	*	1	7		
8	7.7	7.4	6.7	5.9	8.0	6.3	6.0	5.3	5.7	6.7	7.4	7.6	8.0	9.0	8		
9	5.8	9.6	14.7	6.1	7.7	19.8	8.4	2.3	5.3	8.3	2.1	10.8	7.5	10.6	9		
10	-10.7	-13.6	-23.7	-18.1	-20.3	-25.0	-17.3	-12.4	-18.7	-24.0	-19.4	-19.4	-17.8	-25.6	10		
11	14.1	24.3	17.8	17.6	30.8	7.6	14.1	6.6	22.9	26.6	29.0	29.0	28.9	35.4	11		
12	24.7	37.9	41.5	35.7	51.1	32.6	31.4	19.1	41.6	50.6	48.7	48.4	46.7	61.0	12		
13	22.1	29.5	33.6	37.2	36.3	21.2	34.5	35.9	37.0	41.5	29.6	33.5	35.9	46.4	13		
14	5.4	5.4	11.4	17.4	12.5	6.6	14.3	15.8	21.4	18.1	12.8	12.8	10.3	14.0	14		
15	-3	2	-1.0	1.1	*	-1.5	7	1.1	1.3	1.4	-7	*	*	7	15		
16	9.0	8.3	8.5	8.4	9.5	5.1	6.9	8.3	8.8	9.4	8.8	9.9	8.9	10.4	16		
17	5.1	12.2	9.9	7.4	9.1	4.7	5.8	11.0	2.0	10.8	4.0	7.6	6.8	18.1	17		
18	3.0	3.4	4.8	3.0	5.3	6.2	6.9	-2	3.5	1.7	4.8	3.2	9.9	3.2	18		
19	5.8	8.2	9.1	5.5	12.6	7.6	4.7	6.2	4.0	6.9	13.3	15.0	8.1	13.8	19		
20	-3.2	1	-1.1	-7.0	2.2	3.9	-7.8	-23.1	6	2.1	5.7	*	2.7	8	20		
21	5.5	1.1	2.3	3.4	1.4	*	1	1.6	5.4	6.5	3.4	.6	1.2	.3	21		
(C) Farm and noncorporate nonfinancial business <sup>6</sup>																	
1	60.1	65.6	69.5	69.8	72.3	69.2	69.1	69.6	70.3	70.3	71.1	72.0	72.9	73.3	1		
2	14.5	15.2	15.9	16.8	18.0	17.0	17.1	17.0	17.0	16.2	17.4	17.7	17.9	18.2	2		
3	14.5	15.2	15.9	16.8	18.0	17.0	17.1	17.0	17.0	16.2	17.4	17.7	17.9	18.2	3		
4	16.6	19.5	18.5	19.0	20.9	19.9	16.7	18.3	20.0	21.0	19.6	20.6	20.0	23.5	4		
5	16.6	17.8	17.8	18.4	19.5	18.3	17.8	18.5	18.4	19.0	18.6	19.1	19.1	21.0	5		
6	*	1.7	.7	.6	1.4	1.6	-1.1	-2	1.6	2.0	1.0	1.5	.8	2.5	6		
7	-2.1	-4.3	-2.6	-2.2	-2.8	-3.0	.4	-1.3	-3.0	-4.8	-2.2	-2.9	-2.1	-5.2	7		
8	1.0	.9	.9	1.0	1.3	1.1	1.1	.5	1.6	.9	1.1	1.4	1.7	.7	8		
9	3.2	5.2	3.5	3.2	4.2	4.1	.6	1.8	4.6	5.6	3.3	4.3	3.7	5.9	9		
10	8.6	10.5	10.1	9.1	10.0	10.2	6.0	8.5	9.3	12.7	7.6	11.6	10.5	10.5	10		
11	5.4	5.3	4.8	5.7	5.8	2.8	4.5	5.4	6.2	6.5	5.0	6.1	5.6	6.5	11		
12	1.5	3.1	3.0	2.2	2.0	4.6	-1	4.0	.7	4.1	.6	3.1	2.1	2.2	12		
13	1.7	2.1	2.3	1.3	2.3	2.8	1.6	-9	2.4	2.1	2.0	2.5	2.7	1.9	13		
14	1.8	.8	1.3	2.4	2.6	.1	4.2	1.5	3.1	8	4.5	1.1	1.6	3.3	14		
15	-7.2	-6.1	-7.9	-8.3	-8.4	-6.3	-9.5	-8.1	-7.8	-7.9	-8.8	-8.4	-8.4	-7.9	15		
(D) Corporate nonfinancial business <sup>10</sup>																	
1	55.2	64.0	70.2	66.2	73.5	71.3	65.7	66.1	65.7	67.2	69.1	73.7	75.3	75.8	1		
2	24.2	27.5	30.3	28.7	35.6	30.0	28.0	28.2	28.3	30.1	34.3	35.5	35.6	37.1	2		
3	13.2	15.0	17.2	18.0	19.3	17.0	18.0	18.7	18.2	17.0	18.7	19.2	19.6	19.8	3		
4	17.8	21.4	22.7	19.6	18.6	24.3	19.7	19.1	19.2	20.2	18.0	19.1	20.2	19.1	4		
5	32.8	35.2	38.4	42.0	45.5	39.6	40.5	41.4	42.6	43.4	44.2	45.2	46.0	46.8	5		
6	50.5	56.6	61.1	61.5	64.1	63.9	60.2	60.6	61.8	63.5	60.2	64.2	66.1	65.9	6		
7	45.0	55.5	58.7	58.1	62.7	63.9	60.1	58.9	56.3	57.0	56.8	63.7	64.9	65.6	7		
8	53.6	64.9	79.8	74.1	80.2	85.9	77.9	70.1	72.1	76.2	73.9	80.2	80.7	86.0	8		
9	47.7	57.0	65.8	68.6	73.9	67.7	68.4	67.6	68.3	69.9	72.8	71.0	74.0	77.9	9		
10	44.1	53.2	63.0	64.9	69.9	65.5	65.5	64.0	64.5	65.7	69.3	67.3	70.3	72.8	10		
11	3.6	3.8	2.8	3.7	4.0	2.2	2.9	3.7	3.8	4.2	3.5	3.7	3.7	5.1	11		
12	5.9	7.9	14.1	5.5	6.3	18.2	9.5	2.4	3.8	6.3	1.1	9.3	6.6	8.1	12		
13	-8.6	-9.4	-21.1	-15.9	-17.5	-22.0	-17.8	-11.1	-15.7	-19.2	-17.2	-16.6	-15.8	-20.4	13		
14	13.0	23.3	16.9	16.5	29.5	6.5	13.0	6.1	21.3	25.8	28.2	27.6	27.2	34.8	14		
15	.8	.8	1.0	.9	8.9	-4.7	4.4	-12.2	5.7	5.5	13.3	6.1	4.1	12.4	15		
16	-2.3	-1.8	.7	-1.7	1.2	-1.3	-4.1	-4.1	4.1	-2.6	3.3	5.6	-9.1	5.5	16		
17	3.2	3.9	-7	4.1	2.5	-4.6	10.0	-9	3.7	3.7	.5	-3.1	9.9	2.5	17		
18	-1.5	-2.1	-1.2	-3.0	1.7	-1.1	-4.9	-7.1	-1.5	1.4	6.6	1.0	.3	-8	18		
19	1.4	.8	2.3	1.4	3.5	2.4	3.4	-1	-7	3.0	2.8	2.7	3.1	5.3	19		
20	.2	.7	.8	.7	.1	.8	.7	.8	.7	.8	.7	.1	.2	.1	20		
21	1.0	1.2	1.1	1.0	1.7	-1	1.6	1.1	.6	.7	1.6	1.4	2.0	1.6	21		
22	8.3	12.8	10.8	8.7	14.9	6.0	3.8	9.7	6.5	14.7	12.9	15.4	14.1	17.1	22		
23	2.8	7.9	3.3	5.3	3.9	4.5	2.5	6.8	7.7	4.2	.5	4.6	6.8	3.6	23		
24	21.6	32.7	38.0	32.5	46.9	28.5	30.8	17.2	37.0	44.9	45.4	44.2	43.0	55.1	24		
25	13.5	19.1	23.5	28.1	26.3	11.0	28.6	27.5	27.7	28.8	22.0	21.9	25.4	35.9	25		
26	4.0	5.4	10.2	15.1	12.9	8.1	13.3	13.9	18.6	14.5	11.5	13.4	12.1	14.6	26		
27	1.4	*	1.2	2.3	-.4	-1.5	.9	1.9	2.8	3.7	1.3	-.6	-1.9	-.6	27		
28	3.3	3.1	2.7	3.8	3.7	.9	3.1	4.0	3.9	4.3	3.0	3.9	3.3	4.7	28		
29	3.6	9.2	6.9	5.2	7.2	.1	5.9	7.0	1.4	6.7	3.4	4.5	4.7	16.0	29		
30	1.3	1.3	2.5	1.7	3.0	3.3	5.2	.7	1.1	-.4	2.8	.7	7.1	1.3	30		
31	.7	1.9	.2	-3.8	2.5	1.8	1.5	-20.8	.3	3.8	9.7	1.3	-1.7	.9	31		
32	4.0	7.4	7.8	3.1	10.0	7.4	.5	4.8	.9	6.1	8.8	13.9	6.5	10.5	32		
33	3.3	4.3	6.6	5.1	8.1	8.3	.2	5.8	8.1	6.3	4.9	7.1	12.8	7.8	33		
34	5.5	1.1	2.3	3.4	1.4	*	1	1.6	5.4	6.5	3.4	.6	1.2	.3	34		
35	4.3	5.3	3.0	5.6	4.9	-1.4	3.3	4.9	5.5	8.6	4.1	1.5	7.6	6.6	35		
36	23.4	25.6	30.5	32.4	32.2	27.2	27.3	50.1	26.6	25.8	23.9	32.3	37.1	35.6	36		

For notes see p. A-69.9.

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

(In billions of dollars)

Category	1964	1965	1966	1967	1968	1966		1967				1968			
						IV	I	II	III	IV	I	II	III	IV	
(E) U.S. Government <sup>1</sup>															
1 Tax receipts (net of refunds).....	91.2	99.6	109.9	114.4	135.4	113.2	112.2	111.7	115.2	118.6	126.0	130.6	140.0	144.8	1
2 Individual income.....	48.6	53.8	61.7	67.3	79.3	64.9	66.0	65.1	68.2	69.7	72.0	74.9	83.7	86.8	2
3 Corp. profits tax accruals.....	26.4	29.3	32.4	30.9	38.4	32.2	30.3	30.5	30.6	32.4	37.0	38.2	38.6	39.9	3
4 Other.....	16.1	16.5	15.8	16.2	17.6	16.1	15.9	16.1	16.3	16.4	17.0	17.5	17.8	18.1	4
Social insurance programs <sup>2</sup>															
5 Premiums received.....	21.6	22.8	30.6	34.1	38.4	31.9	33.1	33.9	34.3	35.1	37.4	38.1	38.7	39.3	5
6 Benefits paid.....	18.7	20.3	22.6	27.8	29.4	25.0	26.6	27.9	28.3	28.5	28.7	29.2	29.4	30.2	6
Life insur. & retirement programs <sup>3</sup>															
7 Premiums received.....	2.2	2.3	2.5	2.7	3.1	2.6	2.7	2.6	2.7	2.7	3.1	3.1	3.4	3.1	7
8 Benefits paid.....	3.2	3.3	3.8	4.2	4.2	3.8	4.8	3.9	3.9	4.0	4.1	4.1	4.2	4.3	8
9 Net grants and donations paid <sup>4</sup> .....	22.8	24.2	29.0	30.8	36.8	30.1	30.2	29.7	31.4	31.9	34.0	36.8	38.0	38.4	9
10 Net interest paid.....	8.3	8.7	9.5	10.3	11.8	10.0	10.2	9.9	10.2	10.7	11.3	11.8	12.1	12.2	10
11 Net purchases of goods & services.....	65.2	66.9	77.4	90.6	100.0	81.5	87.4	90.0	91.3	93.5	97.1	100.0	101.2	101.6	11
12 Net surplus.....	-3.0	1.2	.7	-12.4	-5.3	-2.8	-11.4	-13.2	-12.9	-12.1	-8.6	-10.2	-2.8	.5	12
13 Insurance and retirement credits <sup>5</sup> .....	1.4	1.4	1.4	1.8	1.3	1.3	1.4	2.1	1.3	2.2	1.5	1.8	1.0	.8	13
14 Gross saving.....	-4.3	-1	-6	-14.1	-6.5	-4.0	-12.7	-15.3	-14.1	-14.3	-10.0	-11.9	-3.7	-2	14
15 Net finan. investment (16-23).....	-2.5	-.8	-.1	-12.9	-4.7	-2.5	-8.3	-18.2	-14.5	-10.6	-8.8	-7.9	-3.8	1.8	15
16 Net acquis. of finan. assets.....	5.6	4.9	8.7	3.1	14.2	4.6	5.2	-34.1	20.5	20.9	21.2	5.8	31.2	-1.7	16
17 Demand deposits & currency.....	.6	-1.4	-1	1.0	-.2	-2.7	-.9	-13.4	11.6	6.7	-6.2	-9.3	24.2	-9.4	17
18 Credit market instruments.....	3.8	4.7	7.9	4.5	8.1	2.8	6.1	-.8	5.0	8.0	12.2	9.0	6.2	5.1	18
19 Mortgages.....	.2	1.0	3.4	2.7	3.3	1.8	2.4	1.6	3.1	3.7	4.4	4.3	2.4	2.2	19
20 Other loans.....	3.5	3.7	4.6	1.8	4.8	.9	3.7	-2.5	1.9	4.3	7.8	4.7	3.8	2.9	20
21 Excess of tax accruals over receipts.....	1.1	1.2	-.4	-4.2	3.4	2.5	-.9	-22.8	1.4	3.7	11.8	2.0	-1.1	1.0	21
22 Other financial assets <sup>6</sup> .....	.1	.5	1.3	1.8	2.8	2.0	-1.0	3.0	2.5	2.6	3.4	4.1	2.0	1.7	22
23 Net increase in liabilities.....	8.1	5.7	8.8	16.0	18.8	7.2	13.5	-15.9	35.0	31.6	30.0	13.7	35.0	-3.5	23
24 Life insurance and retirement reserves.....	1.4	1.4	1.4	1.8	1.3	1.3	1.4	2.1	1.3	2.2	1.5	1.8	1.0	.8	24
25 U.S. Govt. securities <sup>7</sup> .....	7.1	3.6	6.3	12.7	16.6	2.9	8.0	-21.3	34.7	29.2	28.2	13.8	31.9	-7.6	25
26 Svgs. bonds <sup>8</sup> .....	.9	.6	.6	.9	1.3	.9	.8	1.1	.7	.9	.2	.3	.8	4.0	26
27 Short-term marketable <sup>9</sup> .....	4.0	3.5	2.2	6.4	.6	10.1	9.9	-35.7	30.9	20.7	18.1	-1.3	2.9	-17.4	27
28 Other direct.....	.9	-2.9	-1.4	1.6	9.0	-6.9	-4.2	8.5	2.5	-.3	4.4	6.4	22.6	2.5	28
29 Nonguaranteed agency issues.....	.4	2.0	3.8	-.3	4.0	.2	-4.2	-2.2	.8	4.4	4.3	5.8	2.1	3.9	29
30 Loan participations.....	.8	.4	1.3	4.0	1.7	-1.3	5.7	7.1	-.1	3.5	1.2	2.6	3.5	-.6	30
31 Other liabilities.....	-.4	.6	1.1	1.6	.9	2.9	4.1	3.2	-1.0	.2	.2	-1.9	2.1	3.3	31
32 Discrepancy (14-15).....	-1.8	.6	-.5	-1.2	-1.8	-1.5	-4.5	3.0	.5	-3.7	-1.2	-4.0	.1	-2.1	32
33 Memo: Corp. tax receipts, net.....	25.3	28.1	32.8	35.1	35.0	29.6	29.4	53.3	29.2	28.7	25.2	36.2	39.7	38.9	33
(F) State and local governments <sup>10</sup>															
1 Tax receipts.....	54.9	59.8	65.4	71.1	78.7	67.9	69.1	70.3	71.7	73.3	74.8	77.2	79.8	82.9	1
2 Social ins. and grants rec.....	14.5	15.6	19.2	20.7	23.8	20.0	20.1	19.7	21.0	22.2	22.9	23.6	23.8	24.7	2
3 Purch. of goods and services.....	63.5	70.1	78.8	87.8	97.2	82.7	85.8	87.2	88.3	90.0	93.4	95.6	98.4	101.2	3
4 Net interest & transfers paid <sup>11</sup> .....	4.3	4.4	4.7	5.5	6.4	4.9	5.2	5.4	5.5	5.8	6.1	6.2	6.5	6.9	4
5 Net surplus.....	1.7	1.0	1.1	-1.4	-1.2	.2	-1.7	-2.6	-1.1	-.4	-1.7	-1.1	-1.3	-.6	5
6 Less retirement credit to households	3.1	3.4	3.7	4.1	4.1	3.9	4.0	4.1	4.2	4.3	3.9	4.0	4.0	4.3	6
7 Equals: Gross saving.....	-1.4	-2.4	-2.7	-5.6	-5.2	-3.7	-5.7	-6.7	-5.3	-4.6	-5.6	-5.1	-5.3	-4.9	7
8 Net financial investment (9-17).....	-2.6	-3.1	-2.2	-4.2	-5.1	-2.2	-2.5	-5.1	-4.6	-4.6	-4.9	-6.1	-4.2	-5.2	8
9 Net acquis. of finan. assets.....	6.9	8.1	8.5	10.5	10.9	8.8	12.1	10.9	7.8	11.1	9.3	4.8	14.9	14.6	9
10 Liquid assets.....	2.4	3.3	2.4	4.0	3.7	1.4	9.0	.8	4.9	1.5	1.4	-.5	7.3	6.5	10
11 Demand deposits and cur.....	1.2	-.2	.8	.3	.6	-.1	3.3	*	1.0	-2.9	.4	.7	-.8	1.9	11
12 Time deposits.....	1.7	2.4	1.3	2.4	2.6	1.5	5.7	3.4	.6	.1	.5	1.4	4.9	3.7	12
13 Short-term U.S. Govt. sec.....	-.5	1.1	.3	1.3	.5	.1	-.1	-2.6	3.3	4.3	3.4	-2.6	3.2	.9	13
14 Other U.S. Govt. securities.....	1.0	1.2	.9	-.4	2.3	1.4	-4.8	2.4	-2.7	3.5	3.4	.5	2.1	3.3	14
15 State and local obligations.....	-.5	-.3	-.3	-.5	-.4	-.3	-.5	-.5	-.4	-.5	-.4	-.5	-.4	-.4	15
16 Other <sup>12</sup> .....	3.7	3.8	5.2	7.4	5.2	6.2	8.4	8.4	6.2	6.4	5.1	4.8	5.8	5.2	16
17 Net increase in liabilities.....	9.4	11.2	10.7	14.7	16.0	10.9	14.6	16.0	12.4	15.8	14.2	11.0	19.1	19.7	17
18 Credit market borrowing.....	6.2	7.8	6.8	10.5	11.4	6.9	10.5	11.8	8.1	11.4	9.8	6.5	14.6	14.9	18
19 State and local obligations.....	5.9	7.3	6.0	10.1	11.1	6.1	10.3	11.5	7.5	11.2	9.3	6.3	14.3	14.6	19
20 Short-term.....	.5	1.3	.4	1.3	.3	.3	1.8	2.2	1.6	-.3	.4	-1.7	-.3	2.6	20
21 Other.....	5.4	6.1	5.5	8.8	10.9	5.8	8.5	9.3	5.9	11.5	8.9	7.9	14.6	12.0	21
22 U.S. Govt. loans.....	.4	.4	.8	.3	.3	.9	.2	.3	.6	.2	.4	.2	.3	.4	22
23 Employee retirement reserves.....	3.1	3.4	3.7	4.1	4.1	3.9	4.0	4.1	4.2	4.3	3.9	4.0	4.0	4.3	23
24 Trade debt.....	.1	.1	.1	.1	.5	.1	.1	.1	.1	.1	.5	.5	.5	.5	24
25 Discrepancy.....	1.1	.7	-.5	-1.4	-.1	-1.5	-3.2	-1.5	-.7	*	-.8	1.1	-1.1	.2	25
26 Memo: Total U.S. Govt. sec.....	.5	2.3	1.3	.9	2.8	1.5	-4.7	-2	.6	7.8	3.8	-2.0	5.3	4.2	26

For notes see p. A-69.9.



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

(In billions of dollars)

Category	1964	1965	1966	1967	1968	1966	1967				1968				
						IV	I	II	III	IV	I	II	III	IV	
						(G) Monetary authorities <sup>1</sup>									
1 Current surplus.....	-.5	*	*	*	*	*	*	*	*	*	*	.1	*	*	1
2 Net acquis. of financial assets.....	3.4	2.3	4.2	4.8	3.8	3.2	4.2	2.5	4.4	7.5	1.8	1.8	4.0	7.6	2
3 Gold and foreign exchange <sup>2</sup> .....	*	-1.3	-.3	-.5	-1.2	.1	-3.1	1.7	.4	-.8	-6.2	-2.6	1.1	3.1	3
4 Treasury currency.....	-.2	.2	.7	.5	.2	.8	.7	.5	.5	.2	.7	-.3	.1	.3	4
5 Credit mkt. instruments.....	3.4	3.8	3.5	4.8	3.7	4.3	5.2	2.9	3.7	6.9	4.3	6.5	7.3	-3.2	5
6 U.S. Govt. securities.....	3.5	3.7	3.5	4.8	3.8	3.8	5.5	2.8	3.6	6.9	4.5	6.4	7.6	-3.1	6
7 Short-term marketable.....	2.1	3.7	5.4	1.9	-6.6	12.4	-1	-4.2	2.3	9.3	1.8	-5.7	-12.3	-10.4	7
8 Other.....	1.3	.1	-1.9	2.9	10.5	-8.6	5.6	7.0	1.4	-2.4	2.7	12.1	19.9	7.2	8
9 F.R. float.....	*	-.4	.3	*	1.0	-.4	1.9	-2.3	.4	-.1	1.7	.1	-5.1	7.3	9
10 F.R. loans to domestic banks.....	.1	-.1	.1	*	*	-1.7	-.5	-.4	-.6	1.3	1.4	-1.9	.6	.1	10
11 Net increase in liabilities.....	3.8	2.2	4.2	4.7	3.8	3.2	4.2	2.5	4.4	7.4	1.8	1.7	3.9	7.6	11
12 Member bank reserves.....	1.0	.4	1.3	1.2	.9	.2	-1.0	-1.5	6.4	.9	2.9	-1.6	-.8	2.9	12
13 Vault cash of coml. banks <sup>3</sup> .....	-.4	.3	.6	.5	1.3	1.7	-.5	-1.0	.9	1.9	-3.3	1.7	3.7	3.3	13
14 Demand deposits and currency.....															
15 Due to U.S. Govt.....	.2	*	.2	.9	-1.1	.1	2.4	3.2	-4.2	2.4	-3.5	-.4	-.4	*	14
16 Due to rest of the world <sup>4</sup> .....	.1	-.1	.2	*	.1	*	-.1	.1	-.1	*	.4	-.2	.1	.1	15
17 Currency outside banks.....	2.4	2.1	2.0	2.1	2.4	1.1	3.3	1.5	1.6	2.1	3.7	3.0	1.1	1.6	16
18 Other.....	.6	-.5	-.1	*	.2	.1	.1	.1	-.2	.1	1.5	-.8	.2	-.2	17
(H) Commercial banks <sup>5</sup>															
1 Current surplus.....	1.9	2.1	2.6	2.6	2.8	2.9	2.6	2.5	2.5	2.7	2.7	2.7	3.0	2.9	1
2 Net acquisition of financial assets.....	23.6	30.5	20.5	39.3	42.8	12.2	37.3	22.1	61.3	35.9	18.5	21.6	73.6	57.5	2
3 Member bank reserves <sup>6</sup> .....	1.0	.4	1.3	1.2	.9	.2	-1.0	-1.5	6.4	.9	2.9	-1.6	-.8	2.9	3
4 Vault cash.....	-.4	.3	.6	.5	1.3	1.7	-.5	-1.0	.9	1.9	-3.3	1.7	3.7	3.3	4
5 Total loans and investments.....	22.4	29.1	17.4	36.4	38.9	7.9	39.7	22.3	54.8	28.9	19.6	20.5	71.2	44.4	5
6 Credit market instruments.....	21.9	29.0	16.9	34.8	37.1	7.0	37.6	28.9	45.8	27.2	25.2	20.2	55.0	47.8	6
7 U.S. Govt. securities <sup>7</sup> .....	.4	-.23	-3.5	8.8	2.8	-4.8	17.9	-.3	23.6	-5.9	4.7	-4.6	13.7	-.24	7
8 Short-term marketable.....	3.9	-1.7	-4.5	4.6	1.4	-4.4	10.2	-7.2	18.3	-2.7	2.8	3.1	5.3	-5.5	8
9 Other direct.....	-4.1	-1.4	1.1	1.4	.2	-.3	5.5	2.4	2.8	-5.2	1.0	-6.9	5.3	1.5	9
10 Agency issues.....	*	1.1	*	.5	1.2	.8	-.9	.6	1.8	.3	1.0	-.4	1.9	2.2	10
11 Loan participations.....	.6	-.3	-.1	2.3	*	-.9	3.1	3.8	.6	1.7	-.1	-.4	1.1	-.4	11
12 Other securities & mortgages.....	8.2	10.6	7.1	14.3	15.0	2.9	11.6	18.0	10.8	17.0	1.6	10.4	18.4	19.6	12
13 State and local oblig.....	3.6	5.1	2.4	9.0	8.1	-.8	8.4	13.3	4.4	9.9	4.8	3.7	12.3	11.5	13
14 Corporate bonds.....	.1	-.1	.1	.8	.3	.1	1.1	1.1	.4	.4	.3	.3	.2	.4	14
15 1- to 4-family mortgages.....	2.3	3.1	2.4	2.5	3.5	1.9	1.0	1.4	3.4	4.0	3.3	3.3	3.3	4.0	16
16 Other mortgages.....	2.2	2.5	2.3	2.1	3.2	1.7	1.0	2.1	2.6	2.7	3.3	3.2	2.6	3.7	15
17 Other credit exc. security.....	13.4	20.7	13.3	11.7	19.2	8.9	8.1	11.3	11.3	16.1	8.9	14.4	22.9	30.6	17
18 Consumer credit.....	3.8	4.7	3.1	2.2	4.9	2.4	1.3	2.0	3.1	2.4	4.0	3.6	6.0	5.9	18
19 Bank loans n.e.c.....	8.7	16.4	8.2	6.5	14.1	2.0	1.7	7.6	6.7	9.8	4.0	11.2	15.1	26.3	19
20 Other loans <sup>8</sup> .....	.8	-.5	2.0	3.1	.2	4.5	5.1	1.7	1.5	3.9	1.0	-.3	1.9	-1.6	20
21 Security credit.....	.5	.1	.5	1.5	1.9	.9	2.1	-6.7	9.0	1.7	-5.6	.2	16.2	-3.4	21
22 Misc. assets.....	.6	.7	1.1	1.2	1.7	2.4	-.9	2.3	-.8	4.2	-.8	1.0	-.5	7.0	22
23 Net increase in liabilities.....	22.0	29.2	19.3	37.5	41.3	11.0	35.9	20.6	60.2	33.0	17.1	20.0	72.1	56.1	23
24 Demand deposits, net.....	4.8	5.6	.3	11.6	11.9	7.5	2.6	-5.7	32.1	17.3	-9.3	-1.4	34.0	24.2	24
25 U.S. Govt. <sup>9</sup> .....	*	-1.0	-.5	.2	-.2	1.1	-3.0	-18.1	17.6	4.4	-4.0	-14.5	25.9	-8.1	25
26 Foreign <sup>10</sup> .....	.4	.4	-.5	.8	.6	-.6	-3.1	2.3	.5	3.4	-1.3	1.4	-2.0	4.3	26
27 Other, net <sup>11</sup> .....	4.4	6.2	1.3	10.6	11.5	7.1	7.8	10.0	13.9	9.5	-4.0	11.7	10.1	28.0	27
28 Time deposits.....	14.5	20.0	13.3	23.8	20.1	6.2	35.1	23.7	23.7	12.7	18.3	4.3	32.3	25.4	28
29 F.R. float.....	*	-.4	.3	*	1.0	-.4	1.9	-2.3	.4	-.1	1.7	.1	-5.1	7.3	29
30 Borrowing at F.R. Banks.....	.1	-.1	.1	*	*	-1.7	-.5	-.4	-.6	1.3	1.4	-.19	.6	.1	30
31 Other liabilities.....	2.5	4.0	5.4	2.1	8.3	-.7	-3.2	5.3	4.6	1.8	5.0	18.9	10.3	-.8	31
32 Security issues.....	.6	.8	.1	.2	.3	*	.8	.1	*	*	.7	.2	.2	.2	23
33 Discrepancy.....	*	.4	.9	.5	.7	1.2	1.0	.7	.8	-.7	.7	.4	.8	1.0	33
34 Memo: Total loans exc. mortgages.....	13.9	20.8	13.9	13.2	21.1	9.8	10.2	4.6	20.3	17.8	3.4	14.6	39.1	27.1	34

For notes see p. A-69.9.

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

(In billions of dollars)

Category	1964	1965	1966	1967	1968	1966					1967				1968			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
(I) Nonbank financial institutions <sup>1</sup>																		
1 Current surplus.....	1.2	1.4	1.9	1.2	-.4	1.2	1.4	2.2	1.8	-.6	-.3	-1.2	-.6	.6	1			
2 Physical investment (Life ins.).....	.5	.4	.5	.5	.6	.5	.6	.6	.6	.4	.6	.6	.6	.6	2			
3 Net acquis. of financial assets.....	37.2	37.8	31.0	39.3	45.8	33.6	40.7	25.1	54.5	36.7	36.9	44.5	55.5	46.2	3			
4 Demand deposits and currency...	.3	.7	.4	.7	1.2	1.6	.9	.4	.4	.4	-.4	1.4	2.6	1.2	4			
5 Time deposits (Mut. svgs. bks.)...	.1	*	*	*	.1	-.1	.8	-.3	-.3	.1	.2	.2	-.5	-.6	5			
6 Svgs. and loan shares (Cr. unions)	.1	-.2	-.2	.4	-.3	-.3	1.1	.3	*	-.2	.3	-.5	-.6	6				
7 Cr. mkt. instr.....	35.9	35.8	29.6	33.5	42.2	30.1	32.5	18.9	51.3	31.5	39.8	36.7	51.9	40.0	7			
8 U.S. Govt. securities.....	2.0	-.8	.9	*	1.8	.8	-.2	-8.5	9.6	-1.4	8.3	2.3	4.1	-7.5	8			
9 State and local obligations.....	.4	-.2	1.0	.9	2.0	1.7	2.2	.4	.8	.1	1.7	2.6	1.9	1.7	9			
10 Corporate bonds.....	4.4	5.7	4.9	8.2	6.3	4.6	8.2	4.6	11.3	8.5	6.0	3.2	9.6	6.4	10			
11 Corporate stock.....	3.7	5.4	5.4	8.4	9.7	7.9	7.1	7.5	11.2	7.7	5.3	7.3	13.6	12.8	11			
12 1- to 4-family mortgages.....	13.0	12.8	4.8	7.9	8.9	2.1	6.3	8.1	8.6	8.6	7.4	7.5	8.7	12.1	12			
13 Other mortgages.....	7.3	6.3	6.4	6.4	6.3	4.2	6.1	6.4	6.5	6.7	5.3	6.5	6.5	6.9	13			
14 Consumer credit.....	2.8	3.1	2.3	.9	3.8	1.7	.8	1.1	.3	1.6	2.9	3.8	3.9	4.4	14			
15 Other loans.....	2.4	3.3	4.0	.9	3.3	7.1	1.7	-.8	3.1	-.3	3.0	3.4	3.7	3.3	15			
16 Security credit.....	-.5	.2	-.1	2.8	2.0	.7	1.5	1.7	3.3	4.8	-2.7	6.0	-.2	5.0	16			
17 Trade credit.....	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	17			
18 Miscellaneous assets.....	1.2	1.2	1.1	1.5	.3	1.0	5.0	1.5	-.6	*	*	-.4	1.3	.3	18			
19 Net increase in liabilities.....	36.3	36.3	29.7	39.0	46.9	33.2	40.9	23.3	53.1	38.8	37.4	46.5	55.6	48.0	19			
20 Time and savings acct.....	15.9	13.0	7.1	17.0	12.4	9.3	17.2	21.7	18.3	10.7	12.9	12.3	11.3	13.2	20			
21 Ins. and pension reserves.....	11.1	11.6	12.8	13.2	15.1	14.5	12.2	12.4	14.0	14.1	13.6	14.6	15.2	17.1	21			
22 Cr. mkt. instr. <sup>2</sup> .....	6.2	9.1	6.4	1.9	12.0	4.2	1.0	-6.9	7.4	6.1	11.5	11.5	10.1	15.1	22			
23 Finance company bonds.....	2.1	1.9	.8	.6	.7	-.4	1.7	-.3	1.0	.1	.9	.8	.6	.7	23			
24 Investment company shares.....	1.9	3.1	3.7	2.8	5.7	3.6	3.1	1.3	3.6	3.3	7.1	4.7	6.8	4.3	24			
25 Mtg. loans in process.....	-.3	*	-.9	1.0	.2	-1.2	.5	1.4	1.3	.9	.1	*	*	.6	25			
26 Bank loans n.e.c.....	.5	2.4	-1.4	-2.4	2.1	-2.7	-4.3	-3.3	2.1	-4.0	-1.0	1.4	3.2	4.7	26			
27 Other loans.....	2.0	1.7	4.3	-.2	3.3	4.9	*	-6.0	-.5	5.9	4.5	4.4	-.5	4.8	27			
28 Finance co. paper.....	1.5	1.0	3.4	2.4	2.5	6.9	2.9	.3	.6	5.8	2.1	3.6	-.5	4.6	28			
29 FHLB loans.....	.5	.7	.9	-2.5	.9	-2.0	-2.8	-6.3	-1.1	.1	2.4	.8	*	.2	29			
30 Security credit.....	.1	*	.6	2.1	2.5	2.3	4.1	-7.5	9.1	2.9	-5.0	3.5	13.1	-1.4	30			
31 Taxes payable.....	*	.1	.1	-.2	.1	*	.2	-.9	.1	-.2	.1	.2	.1	.3	31			
32 Miscellaneous liabilities.....	3.1	2.6	2.8	5.1	4.6	2.8	6.3	4.6	4.3	5.2	4.3	4.4	6.0	3.9	32			
33 Discrepancy.....	-.2	-.4	*	.4	.1	.2	1.0	-.1	-.2	1.0	-.3	.1	-1.1	1.8	33			
(I.1) Savings and loan associations																		
1 Net acquis. of financial assets.....	11.8	10.2	4.3	9.8	9.2	2.2	8.3	10.2	12.6	8.3	9.9	9.0	8.4	9.6	1			
2 Demand deposits and currency <sup>3</sup> .....	*	*	-.5	-.3	-.4	-.1	.1	.1	-.5	-1.0	-.4	-.6	-.5	-.3	2			
3 Cr. mkt. instr. <sup>4</sup> .....	11.1	9.6	4.3	9.3	10.0	1.8	4.2	9.5	14.0	9.6	11.1	10.7	8.3	10.1	3			
4 U.S. Govt. securities.....	.6	.5	.5	1.7	.6	1.0	.6	2.2	4.2	-.3	2.8	1.3	-1.0	-.5	4			
5 1- to 4-family mortgages.....	8.0	7.7	2.7	5.9	7.1	.6	3.1	5.2	7.6	7.8	6.5	6.7	6.9	8.2	5			
6 Other mortgages.....	2.4	1.2	1.1	1.7	2.2	.2	.5	1.9	2.2	2.1	1.8	2.6	2.3	2.3	6			
7 Misc. financial transactions.....	.7	.6	.5	.8	-.4	.5	4.0	.6	-1.0	-.3	-.8	-1.1	.6	-.1	7			
8 Net increase in liabilities.....	11.1	9.4	3.7	9.3	8.5	1.9	7.7	9.8	12.1	7.7	9.5	8.2	7.9	8.4	8			
9 Savings shares.....	10.6	8.5	3.6	10.7	7.3	4.6	10.7	14.0	12.4	5.7	7.6	7.0	7.0	7.6	9			
10 Mtg. loans in process.....	-.3	*	-.9	1.0	.2	-1.2	.5	1.4	1.3	.9	.1	*	*	.6	10			
11 Borrowing from FHLB.....	.5	.7	.9	-2.5	.9	-2.0	-2.8	-6.3	-1.1	.1	2.4	.8	*	.2	11			
12 Memo: FHLB loans less deposits...	.5	.8	.9	-2.9	.9	-2.5	-5.3	-.71	.3	.3	2.7	1.4	-.6	.2	12			
(I.2) Mutual savings banks																		
1 Net acquis. of financial assets <sup>5</sup> .....	4.5	4.0	2.8	5.4	4.6	3.0	5.6	6.6	5.7	3.7	4.9	4.9	4.4	4.0	1			
2 U.S. Govt. securities.....	*	-.3	-.5	-.3	-.2	-.3	-1.6	-.3	*	.5	.2	.6	-.8	-.8	2			
3 Corporate bonds.....	-.2	-.1	.3	2.1	1.4	.4	2.2	2.8	.4	1.7	1.1	1.2	1.2	1.6	3			
4 1- to 4-family mortgages.....	2.7	2.7	1.6	1.8	1.4	1.7	1.9	1.9	1.7	1.6	1.0	1.2	1.4	2.1	4			
5 Other mortgages.....	1.7	1.4	1.1	1.4	1.4	1.1	1.2	1.2	1.7	1.4	1.2	1.1	1.4	1.7	5			
6 Savings deposits.....	4.2	3.6	2.6	5.1	4.1	3.5	5.5	6.1	4.9	4.0	4.4	4.0	3.4	4.4	6			
(I.3) Life insurance companies																		
1 Current surplus.....	1.1	1.0	1.1	.9	1.0	1.2	.9	.9	1.0	.9	1.0	1.0	1.0	1.0	1			
2 Net acquis. of financial assets <sup>5</sup> .....	7.8	8.7	8.3	9.4	9.3	7.7	11.1	8.2	9.1	9.2	9.7	9.2	9.2	8.9	2			
3 Cr. mkt. instr.....	7.4	8.2	7.8	8.9	8.6	6.5	10.7	7.6	8.6	8.6	9.8	8.4	7.9	8.3	3			
4 U.S. Govt. securities.....	-.3	-.4	-.3	-.2	-.2	*	-.1	-.4	-.1	-.1	.2	-.5	-.1	-.6	4			
5 State and local obligations.....	-.1	-.3	-.4	-.2	*	-.2	-.3	-.1	-.4	.1	*	-.1	*	.2	5			
6 Corporate bonds.....	2.3	2.8	2.2	4.3	3.9	.4	4.3	2.0	5.1	5.7	4.4	3.9	3.2	3.8	6			
7 Corporate stock.....	.5	.7	.2	1.0	1.3	.4	.8	.9	1.2	1.4	1.3	1.5	.7	1.7	7			
8 1- to 4-family mortgages.....	1.4	1.2	.5	-.4	-.2	-.1	.5	-.3	-.9	-.9	.1	-.7	-.2	.1	8			
9 Other mortgages.....	3.2	3.7	4.1	3.3	2.7	2.9	4.3	3.2	2.6	3.1	2.2	2.8	2.8	.8	9			
10 Other loans.....	.4	.5	1.5	1.0	1.1	3.1	1.2	2.4	1.1	-.7	1.6	1.3	1.4	.2	10			
11 Net increase in liabilities.....	7.1	7.9	7.2	8.2	8.9	6.4	10.0	6.8	7.5	8.3	9.1	9.0	8.9	8.6	11			
12 Life insurance reserves.....	4.2	4.7	4.5	4.6	4.7	4.5	5.1	3.8	4.5	5.2	4.7	4.7	4.7	4.7	12			
13 Pension fund reserves.....	2.0	2.1	2.1	2.2	2.6	2.1	2.2	2.2	2.2	2.2	2.6	2.6	2.6	2.6	13			
14 Other.....	.8	1.2	.4	1.4	1.6	-.4	2.6	1.4	.8	.9	1.9	1.6	1.5	1.2	14			

For notes see p. A-69.9.

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

(In billions of dollars)

Category	1964	1965	1966	1967	1968	1966					1967				1968			
						IV	I	II	III	IV	I	II	III	IV				
(I.4) Noninsured pension plans																		
1 Net acquis. of financial assets <sup>5</sup> .....	4.9	4.9	6.2	6.3	7.8	7.9	5.0	6.4	7.3	6.6	6.3	7.3	7.8	9.8	1			
2 Credit mkt. instr. <sup>6</sup> .....	4.8	4.9	6.2	6.1	7.4	7.1	4.9	6.2	7.0	6.1	6.7	6.7	7.2	8.9	2			
3 U.S. Govt. securities.....	.4	-.3	.2	-.2	.6	.4	-1.8	.3	.1	.6	.9	.5	.1	1.1	3			
4 Corporate bonds.....	1.6	1.5	1.9	1.0	.7	1.9	1.7	.4	1.6	.2	.8	.6	.7	.7	4			
5 Corporate stock.....	2.2	3.1	3.7	5.2	6.1	4.1	4.8	5.6	5.0	5.3	5.0	5.9	6.4	7.1	5			
(I.5) Other insurance companies																		
1 Net acquis. of financial assets <sup>5</sup> .....	1.1	1.8	1.9	1.8	3.0	1.8	1.6	1.9	2.0	1.7	3.1	2.7	2.9	3.5	1			
2 Demand deposits and currency.....	*	-.1	*	*	*	*	*	*	*	*	*	*	*	*	2			
3 Credit mkt. instr. <sup>6</sup> .....	1.0	1.7	1.6	1.5	2.7	1.6	1.3	1.6	1.7	1.4	2.8	2.4	2.6	3.2	3			
4 U.S. Govt. securities.....	.1	*	-.4	-.7	-.3	-.5	-1.3	-.6	-.5	-.3	*	*	-.5	-.6	4			
5 State and local obligations.....	.4	.4	1.4	1.0	1.9	1.3	1.2	1.1	1.0	1.9	1.9	1.9	1.9	1.9	5			
6 Corporate bonds.....	.3	1.1	.1	.8	.1	*	1.0	.7	.7	.7	.4	-.2	-.1	.4	6			
7 Corporate stock.....	.2	.2	.5	.5	.9	.7	.4	.5	.4	.4	.5	.6	1.2	1.5	7			
(I.6) Finance companies																		
1 Net acquis. of financial assets <sup>5</sup> .....	4.0	5.4	3.2	.7	5.3	4.4	1.0	-3.1	3.4	1.6	2.5	5.5	4.8	8.0	1			
2 1- to 4-family mortgages.....	.4	.5	-.6	.4	.6	-1.1	.3	1.3	-.2	.1	-.3	.4	.4	1.7	2			
3 Consumer credit.....	1.8	1.9	1.2	.2	2.4	.6	.2	.5	-.3	.6	1.7	2.7	2.3	2.6	3			
4 Other loans.....	1.8	2.7	2.3	-.1	2.1	4.7	.3	-5.1	3.7	.7	.9	2.2	1.9	3.4	4			
5 Net increase in liabilities.....	4.0	5.1	2.7	.7	5.2	3.8	1.1	-3.2	3.7	1.5	2.3	5.6	3.4	9.5	5			
6 Corporate bonds.....	2.1	1.9	.8	.6	.7	-.4	1.7	-.3	1.0	.1	.9	.8	.6	.7	6			
7 Bank loans n.e.c.....	.4	2.2	-1.5	-2.3	2.0	-2.7	-3.5	-3.2	2.1	-4.4	-.6	1.2	3.2	4.2	7			
8 Open mkt. paper.....	1.5	1.0	3.4	2.4	2.5	6.9	2.9	.3	.6	5.8	2.1	3.6	-.5	4.6	8			
(I.7) Security brokers and dealers																		
1 Net acquis. of financial assets.....	.2	.1	.7	2.3	2.7	2.4	4.3	-7.5	9.3	3.0	-4.8	3.7	13.2	-1.2	1			
2 U.S. Govt. securities.....	.7	-.3	.7	-.8	.8	-.3	4.2	-6.4	3.2	-4.1	-.4	2.4	4.7	-3.6	2			
3 Other securities.....	*	-.1	.1	.1	-.5	2.6	-1.9	-2.9	2.6	2.5	-1.8	-5.7	8.1	-2.6	3			
4 Security credit.....	-.5	.5	-.2	2.8	2.0	-.1	1.8	1.7	3.3	4.4	-3.1	6.5	*	4.7	4			
5 Net incr. in liab.—Security credit.....	.1	*	.6	2.1	2.5	2.3	4.1	-7.5	9.1	2.9	-5.0	3.5	13.1	-1.4	5			
6 From banks.....	.2	-.3	.6	.9	1.5	1.0	2.2	-8.0	8.4	.9	-5.1	1.4	14.0	-4.3	6			
7 From agencies of fgn. banks.....	*	-.3	.1	—	—	.8	-.3	*	*	.4	.4	-.5	-.2	.3	7			
8 Customer credit balances.....	*	.5	*	1.2	1.0	.5	2.2	.5	.7	1.6	-.3	2.6	-.7	2.6	8			
(I.8) Open-end investment companies																		
1 Net financial investment.....	-.8	-1.1	-1.2	-1.6	-3.2	-1.9	-1.3	-.5	-1.0	-3.4	-3.0	-4.0	-3.5	-2.3	1			
2 Net acquis. of financial assets <sup>5</sup> .....	1.1	2.0	2.5	1.2	2.5	1.8	1.9	.8	2.5	-.2	4.1	.7	3.3	2.0	2			
3 Credit mkt. instr. <sup>6</sup> .....	1.1	1.6	1.9	1.1	2.2	2.1	2.2	*	2.7	-.3	3.5	.6	2.8	1.6	3			
4 Corporate stock.....	.7	1.2	.9	1.4	1.5	1.6	2.5	1.4	3.1	-1.2	-1.0	2.4	1.0	3.4	4			
5 Net stock issues <sup>7</sup> .....	1.9	3.1	3.7	2.8	5.7	3.6	3.1	1.3	3.6	3.3	7.1	4.7	6.8	4.3	5			
(J) Rest of the world																		
1 Net purch. of goods and serv. (2-3).....	8.5	6.9	5.1	4.8	2.0	4.5	5.2	5.1	5.4	3.4	1.5	2.0	3.3	1.0	1			
2 Purch. of goods and services <sup>1</sup> .....	37.1	39.2	43.1	45.8	50.0	44.2	45.5	45.5	46.1	46.0	47.5	49.9	52.6	50.1	2			
3 Sales of goods and services <sup>1</sup> .....	28.6	32.3	38.1	41.0	48.1	39.7	40.3	40.4	40.6	42.6	46.0	47.9	49.4	49.1	3			
4 Net unilateral receipts from Govt. <sup>1</sup> .....	2.8	2.8	2.9	3.1	2.8	2.6	2.9	3.4	3.4	2.6	2.6	2.8	2.8	2.8	4			
5 Current surplus (4-1) <sup>2</sup> .....	-5.7	-4.1	-2.2	-1.7	.8	-1.9	-2.3	-1.6	-2.1	-.8	1.1	.8	-.5	1.8	5			
6 Net financial investment (7-14).....	-4.7	-3.7	-1.8	-1.2	1.1	-1.0	-1.6	.6	-2.9	-.7	2.8	1.6	-.8	.9	6			
7 Net acquis. of finan. assets.....	3.4	2.1	3.9	7.8	8.1	4.7	2.7	8.4	7.9	12.1	9.3	7.8	7.2	8.1	7			
8 Gold.....	.1	1.7	.6	1.2	1.2	.5	.2	.1	.4	4.0	5.4	.1	-.3	-.5	8			
9 U.S. dem. dep. and currency.....	.5	.3	-.3	.8	.7	-.6	-3.2	2.4	.5	3.5	-1.0	1.2	-1.9	4.3	9			
10 Time deposits.....	1.4	.6	.8	1.3	-.1	1.0	1.2	2.3	1.1	.8	-.7	-.4	1.0	-.1	10			
11 U.S. Govt. securities.....	.5	-.1	-2.6	2.1	-.5	-2.1	2.6	1.9	-1.4	5.2	-.7	-3.7	.1	2.5	11			
12 Other credit market instr.....	.1	*	1.2	1.2	2.6	.4	.8	1.6	2.3	*	.8	2.2	2.5	4.6	12			
13 Misc. financial assets.....	.8	-.4	4.2	1.1	4.0	5.5	1.1	-.2	4.9	-1.5	5.2	8.0	5.5	-2.9	13			
14 Net increase in liabilities.....	8.2	5.8	5.7	8.9	7.0	5.7	4.3	7.7	10.8	12.8	6.5	6.2	8.0	7.2	14			
15 Official U.S. foreign exchange <sup>3</sup> .....	*	.4	*	1.1	2.1	.5	-3.9	1.7	1.9	4.8	1.8	.6	2.0	3.7	15			
16 Securities.....	.7	.8	.5	1.3	1.3	.2	1.0	1.0	1.6	1.4	1.5	.5	1.0	2.1	16			
17 Loans <sup>4</sup> .....	3.7	1.9	1.0	2.7	1.6	1.0	4.5	2.7	2.2	1.4	2.8	1.4	1.2	1.0	17			
18 Miscellaneous <sup>5</sup> .....	3.9	2.6	4.1	3.7	1.8	4.1	2.6	2.2	4.9	5.1	.4	3.3	3.6	*	18			
19 Discrepancy (5-6) <sup>6</sup> .....	-.9	-.4	-.4	-.5	-.3	-.9	-.6	-2.3	.9	-.1	-1.7	-.8	.3	.9	19			
20 U.S. gold and fgn. exch. held by: Monetary auth.....	*	-1.3	-.3	-.5	-1.2	.1	-3.1	1.7	.4	-.8	-6.2	-2.6	1.1	3.1	20			
21 U.S. Treasury.....	-.2	.1	-.2	.4	2.0	-.1	-1.0	*	1.1	1.6	2.6	3.2	1.2	1.2	21			

For notes see following page.

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

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

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

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

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

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

**(E, F) Govts.**

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

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

**(G, H) Banking**

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

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

**(I) Nonbank finance**

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

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

**(J) Rest of the world**

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

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

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

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1966	1967	1968 <sup>a</sup>	1967		1968			
				III	IV	I	II	III	IV <sup>b</sup>
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
<b>Exports of goods and services—Total<sup>1</sup></b>	<b>43,142</b>	<b>45,756</b>	<b>50,199</b>	<b>11,513</b>	<b>11,496</b>	<b>11,850</b>	<b>12,607</b>	<b>13,282</b>	<b>12,463</b>
Merchandise	29,176	30,468	33,376	7,626	7,478	7,914	8,379	8,835	8,248
Military sales	829	1,240	1,423	245	323	306	360	403	355
Transportation	2,608	2,701	2,860	680	681	710	705	748	697
Travel	1,590	1,646	1,762	417	424	442	421	447	452
Investment income receipts, private	5,659	6,234	6,911	1,671	1,729	1,543	1,727	1,849	1,793
Investment income receipts, Govt.	2,593	624	774	156	153	198	221	205	151
Other services	2,687	2,843	3,094	718	708	737	794	795	767
<b>Imports of goods and services—Total</b>	<b>-38,063</b>	<b>-40,989</b>	<b>-48,234</b>	<b>-10,154</b>	<b>-10,648</b>	<b>-11,552</b>	<b>-11,985</b>	<b>-12,428</b>	<b>-12,270</b>
Merchandise	-25,541	-26,991	-33,273	-6,541	-7,159	-7,879	-8,335	-8,592	-8,467
Military expenditures	-3,735	-4,340	-4,561	-1,098	-1,104	-1,110	-1,123	-1,145	-1,183
Transportation	-2,923	-2,982	-3,162	-720	-750	-805	-747	-813	-798
Travel	-2,657	-3,195	-3,083	-925	-725	-780	-761	-823	-719
Investment income payments	-2,074	-2,293	-2,805	-575	-598	-598	-703	-740	-702
Other services	-1,132	-1,189	-1,350	-295	-321	-319	-316	-315	-401
<b>Balance on goods and services<sup>1</sup></b>	<b>5,080</b>	<b>4,768</b>	<b>1,965</b>	<b>1,359</b>	<b>848</b>	<b>298</b>	<b>622</b>	<b>854</b>	<b>193</b>
<b>Remittances and pensions</b>	<b>-1,015</b>	<b>-1,276</b>	<b>-1,159</b>	<b>-358</b>	<b>-263</b>	<b>-266</b>	<b>-286</b>	<b>-315</b>	<b>-293</b>
<b>1. Balance on goods, services, remittances and pensions</b>	<b>4,065</b>	<b>3,492</b>	<b>806</b>	<b>1,001</b>	<b>585</b>	<b>32</b>	<b>336</b>	<b>539</b>	<b>-100</b>
<b>2. U.S. Govt. grants and capital flow, net</b>	<b>-3,444</b>	<b>-4,210</b>	<b>-3,977</b>	<b>-988</b>	<b>-1,008</b>	<b>-1,164</b>	<b>-1,072</b>	<b>-938</b>	<b>-803</b>
Grants, <sup>2</sup> loans, and net change in foreign currency holdings, and short-term claims	-4,676	-5,191	-5,360	-1,226	-1,266	-1,510	-1,384	-1,248	-1,219
Scheduled repayments on U.S. Govt. loans	803	975	1,115	233	258	304	309	255	247
Nonscheduled repayments and selloffs	429	6	269	5	*	42	3	55	169
<b>3. U.S. private capital flow, net</b>	<b>-4,298</b>	<b>-5,504</b>	<b>-4,860</b>	<b>-1,788</b>	<b>-1,638</b>	<b>-707</b>	<b>-1,448</b>	<b>-1,798</b>	<b>-908</b>
Direct investments	-3,623	-3,020	-2,743	-902	-815	-374	-1,035	-1,168	-167
Foreign securities	-481	-1,266	-1,288	-476	-332	-385	-83	-323	-497
Other long-term claims:									
Reported by banks	337	285	354	-72	16	140	49	165	*
Reported by others	-112	-289	-116	42	-93	45	-23	-15	-123
Short-term claims:									
Reported by banks	-84	-744	-100	-363	79	163	147	-365	-45
Reported by others	-334	-470	-967	-17	-493	-296	-503	-92	-76
<b>4. Foreign capital flow, net, excluding change in liquid assets in U.S.</b>	<b>2,532</b>	<b>3,185</b>	<b>8,384</b>	<b>766</b>	<b>352</b>	<b>1,410</b>	<b>2,485</b>	<b>1,833</b>	<b>2,656</b>
Long-term investments	2,156	2,344	5,795	359	310	1,219	1,437	1,291	1,847
Short-term claims	296	388	666	174	40	-21	268	234	185
Nonliquid claims on U.S. Govt. associated with—									
Military contracts	346	64	-86	-67	-111	-29	-1	-136	81
U.S. Govt. grants and capital	-205	-85	2	-23	-12	-5	15	-6	-3
Other specific transactions	-12	5	-2	-12	-10	-27	-6	41	-10
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities <sup>3</sup>	-49	469	2,010	335	135	273	772	409	556
<b>5. Errors and unrecorded transactions</b>	<b>-210</b>	<b>-532</b>	<b>-199</b>	<b>207</b>	<b>-34</b>	<b>-276</b>	<b>-483</b>	<b>419</b>	<b>145</b>
<b>Balances</b>									
<b>A. Balance on liquidity basis</b>									
Seasonally adjusted (= 1+2+3+4+5)	-1,357	-3,571	158	-802	-1,742	-705	-182	55	990
Less: Net seasonal adjustments				410	159	-443	-255	488	210
Before seasonal adjustment	-1,357	-3,571	158	-1,212	-1,901	-262	73	-433	780
<b>B. Balance on basis of official reserve transactions</b>									
Balance A, seasonally adjusted	-1,357	-3,571	158	-802	-1,742	-705	-182	55	990
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	2,697	1,262	3,382	1,119	767	412	2,442	829	-301
Other private residents of foreign countries	212	413	368	96	225	4	97	45	222
International and regional organizations other than IMF	-525	-218	82	-55	-49	79	-80	21	62
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	761	1,291	2,373	111	283	361	768	527	717
Balance B, seasonally adjusted	266	-3,405	1,617	247	-1,082	-571	1,509	423	256
Less: Net seasonal adjustments				272	314	-661	-54	350	365
Before seasonal adjustment	266	-3,405	1,617	-25	-1,396	90	1,563	73	-109

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1966	1967	1968 <sup>a</sup>	1967		1968			
				III	IV	I	II	III	IV <sup>b</sup>
Transactions by which balances were settled—Not seasonally adjusted									
<b>A. To settle balance on liquidity basis.....</b>	<b>1,357</b>	<b>3,571</b>	<b>-158</b>	<b>1,212</b>	<b>1,901</b>	<b>262</b>	<b>-73</b>	<b>433</b>	<b>-780</b>
Change in U.S. official reserve assets (increase, -).....	568	52	-880	-375	-181	904	-137	-571	-1,076
Gold.....	571	1,170	1,173	92	1,012	1,362	22	-74	-137
Convertible currencies.....	-340	-1,024	-1,183	-462	-1,145	-401	267	-474	-575
IMF gold tranche position.....	537	-94	-870	-5	-48	-57	-426	-23	-364
Change in liquid liabilities to all foreign accounts	789	3,519	722	1,587	2,082	-642	64	1,004	296
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities <sup>4</sup> .....	-945	455	-10	125	212	100	*	-49	-61
Marketable U.S. Govt. bonds and notes <sup>4</sup> .....	-245	48	-390	-6	-3	-359	-3	-26	-2
Deposits, short-term U.S. Govt. securities, etc.....	-582	1,537	-2,707	162	1,108	-1,112	-2,187	38	554
IMF (gold deposits).....	177	22	-3	*	*	8	-11	*	*
Commercial banks abroad.....	2,697	1,262	3,382	1,265	589	638	2,248	975	-479
Other private residents of foreign countries, international and regional organizations other than IMF.....	212	413	368	96	225	4	97	45	222
Of U.S. private organizations.....	-525	-218	82	-55	-49	79	-80	21	62
Of U.S. Govt.....	-32	452	1,849	-212	160	122	148	129	125
Official reserve transactions.....	-266	3,405	-1,617	25	1,396	-90	-1,563	-73	109
Change in U.S. official reserve assets (increase, -).....	568	52	-880	-375	-181	904	-137	-571	-1,076
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	-1,595	2,062	-3,110	281	1,317	-1,363	-2,201	-37	491
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations.....	793	839	524	-212	160	122	148	129	125
Of U.S. Govt.....	-32	452	1,849	331	100	247	627	406	569

1 Excludes transfers under military grants.  
 2 Excludes military grants.  
 3 Includes certificates sold abroad by Export-Import Bank.  
 4 With original maturities over 1 year.

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

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports <sup>1</sup>				Imports <sup>2</sup>				Export surplus			
	1966 <sup>r</sup>	1967 <sup>r</sup>	1968 <sup>r</sup>	1969 <sup>r</sup>	1966 <sup>r</sup>	1967 <sup>r</sup>	1968 <sup>r</sup>	1969 <sup>r</sup>	1966 <sup>r</sup>	1967 <sup>r</sup>	1968 <sup>r</sup>	1969 <sup>r</sup>
Month:												
Jan.....	2,298	2,639	2,814	32,093	1,966	2,317	2,687	32,018	332	322	127	75
Feb.....	2,353	2,582	2,775	32,297	2,013	2,216	2,592	32,655	339	366	184	-359
Mar.....	2,530	2,525	32,439	33,196	2,050	2,166	32,589	32,981	480	359	-150	215
Apr.....	2,317	2,608	32,856	.....	2,091	2,198	32,604	.....	226	410	252	.....
May.....	2,416	2,549	2,742	.....	2,061	2,118	2,755	.....	355	432	-13	.....
June.....	2,485	2,582	2,871	.....	2,102	2,184	2,792	.....	383	398	79	.....
July.....	2,469	2,601	2,859	.....	2,216	2,245	2,726	.....	253	357	134	.....
Aug.....	2,460	2,566	32,949	.....	2,137	2,145	32,871	.....	324	421	79	.....
Sept.....	2,503	2,597	33,225	.....	2,288	2,198	22,954	.....	214	399	271	.....
Oct.....	2,616	2,415	32,634	.....	2,303	2,254	32,738	.....	313	161	-104	.....
Nov.....	2,491	2,671	2,975	.....	2,195	2,396	2,886	.....	296	275	89	.....
Dec.....	2,467	2,677	2,979	.....	2,196	2,493	2,925	.....	271	184	54	.....
Quarter:												
I.....	7,180	7,745	8,028	7,586	6,029	6,698	7,867	7,654	1,152	1,047	161	-68
II.....	7,217	7,739	8,468	.....	6,253	6,500	8,151	.....	964	1,240	317	.....
III.....	7,431	7,764	9,033	.....	6,641	6,588	8,550	.....	790	1,177	483	.....
IV.....	7,575	7,763	8,588	.....	6,694	7,143	8,549	.....	881	620	39	.....
Year <sup>4</sup> .....	29,403	31,011	34,117	.....	25,617	26,928	33,117	.....	3,786	4,083	1,001	.....

<sup>1</sup> Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.  
<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Significantly affected by strikes.  
<sup>4</sup> Sum of unadjusted figures.

NOTE.—Bureau of the Census data; revised to include new Bureau of Census seasonal adjustment factors. Details may not add to totals because of rounding.

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

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

Area and country	1960	1961	1962	1963	1964	1965	1966	1967	1968	1967	1968							
										IV	I	II	III	IV				
<b>Western Europe:</b>																		
Austria	-1		-143	-82	-55	-100	-25											
Belgium	-141	-144	-63		-40	-83			-58		-25	-33						
France	-173		-456	-518	-405	-884	-601		600			220	240	140				
Germany, Fed. Rep. of	-34	-23			-225													
Ireland					-1	-2	-2	-2	-52	-1	-12	-32	-11	3				
Italy		100			200	-80	-60	-85	-209	-85	-184	-25						
Netherlands	-249	-25			-60	-35			-19		-49	30						
Spain	-114	-156	-146	-130	-32	-180												
Switzerland	-324	-125	102		-81	-50	-2	-30	-50		-25	-25						
United Kingdom	-550	-306	-387	329	618	150	80	-879	-835	-771	-900	50					15	
Bank for Intl. Settlements	-36	-23																
Other	-96	-53	-12	1	-6	-35	-49	16	-47	-6	-1	-22	-16	-8				
<b>Total</b>	<b>-1,718</b>	<b>-754</b>	<b>-1,105</b>	<b>-399</b>	<b>-88</b>	<b>-1,299</b>	<b>-659</b>	<b>-980</b>	<b>-669</b>	<b>-863</b>	<b>-1,195</b>	<b>163</b>	<b>213</b>	<b>150</b>				
<b>Canada</b>			190				200	150	50	100	50							
<b>Latin American republics:</b>																		
Argentina	-50	-90	85	-30			-39	-1	-25	*		-5	-15	-5				
Brazil	-2	-2	57	72	54	25	-3	-1	*	*								
Colombia	-6		38		10	29	7											
Venezuela						-25												
Other	-42	-17	-5	-11	-9	-13	-6	11	-40	-7	-28	-7	-3	-3				
<b>Total</b>	<b>-100</b>	<b>-109</b>	<b>175</b>	<b>32</b>	<b>56</b>	<b>17</b>	<b>-41</b>	<b>9</b>	<b>-65</b>	<b>-7</b>	<b>-28</b>	<b>-12</b>	<b>-18</b>	<b>-8</b>				
<b>Asia:</b>																		
Iraq	-30					-10	-4	-21	-42	-21	-14	-28						
Japan	-15						-56											
Lebanon		-21	-32		-11		-11	-1	-95		-74	-21						
Malaysia			-1								-10	-24						
Saudi Arabia	-11	-48	-13								-30	-25	-25					
Singapore											-30	-23	-28					
Other	-57	-32	-47	12	14	-14	-15	-22	-65	-1	-15	-26	-18	-6				
<b>Total</b>	<b>-113</b>	<b>-101</b>	<b>-93</b>	<b>12</b>	<b>3</b>	<b>-24</b>	<b>-86</b>	<b>-44</b>	<b>-366</b>	<b>-22</b>	<b>-143</b>	<b>-146</b>	<b>-71</b>	<b>-6</b>				
<b>All other</b>	<b>-38</b>	<b>-6</b>	<b>-1</b>	<b>-36</b>	<b>-7</b>	<b>-16</b>	<b>-22</b>	<b>1-166</b>	<b>1-68</b>	<b>1-162</b>	<b>-1</b>	<b>-16</b>	<b>1-51</b>	<b>-1</b>				
<b>Total foreign countries</b>	<b>-1,969</b>	<b>-970</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-1,322</b>	<b>-608</b>	<b>-1,031</b>	<b>-1,118</b>	<b>-953</b>	<b>-1,317</b>	<b>-10</b>	<b>73</b>	<b>136</b>				
<b>Intl. Monetary Fund</b>	<b>2 300</b>	<b>150</b>				<b>3-225</b>	<b>4177</b>	<b>422</b>	<b>4-3</b>		<b>48</b>	<b>4-11</b>						
<b>Grand total</b>	<b>-1,669</b>	<b>-820</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-1,547</b>	<b>-431</b>	<b>-1,009</b>	<b>-1,121</b>	<b>-953</b>	<b>-1,309</b>	<b>-22</b>	<b>73</b>	<b>136</b>				

<sup>1</sup> Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.

<sup>2</sup> IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; and proceeds from these sales invested by IMF in U.S. Govt. securities.

<sup>3</sup> Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.

<sup>4</sup> Represents gold deposited by the IMF; see note 1(b) to Table 4. In June 1968 the IMF withdrew \$17 million of these deposits.

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

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

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

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

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

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

(In millions of dollars)

End of year	Total reserve assets	Gold stock <sup>1</sup>		Con-vertible foreign currencies	Reserve position in IMF <sup>3</sup>	End of month	Total reserve assets	Gold stock <sup>1</sup>		Con-vertible foreign currencies <sup>3</sup>	Reserve position in IMF <sup>3</sup>
		Total <sup>2</sup>	Treasury					Total <sup>2</sup>	Treasury		
1956.....	23,666	22,058	21,949	.....	1,608	1968—Apr.....	13,840	10,547	10,484	2,804	489
1957.....	24,832	22,857	22,781	.....	1,975	May.....	14,348	10,468	10,384	3,386	494
1958.....	22,540	20,582	20,534	.....	1,958	June.....	14,063	10,681	10,367	2,479	903
1959.....	21,504	19,507	19,456	.....	1,997	July.....	14,366	10,676	10,367	2,773	917
1960.....	19,359	17,804	17,767	.....	1,555	Aug.....	14,427	10,681	10,367	2,817	929
1961.....	18,753	16,947	16,889	116	1,690	Sept.....	14,634	10,755	10,367	2,953	926
1962.....	17,220	16,057	15,978	99	1,064	Oct.....	14,427	10,788	10,367	2,703	936
1963.....	16,843	15,596	15,513	212	1,035	Nov.....	15,660	10,897	10,367	3,655	1,108
1964.....	16,672	15,471	15,388	432	769	Dec.....	15,710	10,822	10,367	3,528	1,290
1965.....	15,450	13,806	13,733	781	4863	1969—Jan.....	15,454	10,828	10,367	3,338	1,288
1966.....	14,882	13,235	13,159	1,321	326	Feb.....	15,499	10,801	10,367	3,399	1,299
1967.....	14,830	12,065	11,982	2,345	420	Mar.....	15,758	10,836	10,367	3,601	1,321
1968.....	15,710	10,892	10,367	3,528	1,290	Apr.....	15,948	10,936	10,367	3,624	1,388

<sup>1</sup> Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.

<sup>4</sup> Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

<sup>5</sup> For holdings of F.R. Banks only, see pp. A-12 and A-13.

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

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) <sup>3</sup>
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF <sup>1</sup>	Transactions in foreign currencies <sup>2</sup>	IMF net income in dollars	Drawings of dollars	Repayments in dollars				
1946—1957.....	2,063	4,594	.....	-45	-2,664	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964.....	.....	.....	525	18	-282	5	266	3,356	81	769
1965.....	.....	.....	435	12	-282	.....	165	3,521	85	863
1966.....	776	.....	680	15	-159	1	1,313	4,834	94	326
1967.....	.....	.....	.....	20	-114	.....	-94	4,740	92	420
1968.....	.....	.....	-84	20	-806	.....	-870	3,870	75	1,290
1968—Mar.....	.....	.....	200	1	-23	.....	178	4,683	91	477
Apr.....	.....	.....	.....	2	-14	.....	-12	4,671	91	489
May.....	.....	.....	.....	2	-7	.....	-5	4,666	90	494
June.....	.....	.....	.....	-1	-408	.....	-409	4,257	83	903
July.....	.....	.....	.....	4	-18	.....	-14	4,243	82	917
Aug.....	.....	.....	.....	-1	-11	.....	-12	4,231	82	929
Sept.....	.....	.....	.....	3	.....	.....	3	4,234	82	926
Oct.....	.....	.....	.....	2	-12	.....	-10	4,224	82	936
Nov.....	.....	.....	-125	-1	-46	.....	-172	4,052	79	1,108
Dec.....	.....	.....	-159	4	-27	.....	-182	3,870	75	1,290
1969—Jan.....	.....	.....	.....	2	.....	.....	2	3,872	75	1,288
Feb.....	.....	.....	.....	2	-13	.....	-11	3,861	75	1,299
Mar.....	.....	.....	.....	2	-24	.....	-22	3,839	74	1,321
Apr.....	.....	.....	.....	1	-68	.....	-67	3,772	73	1,388

<sup>1</sup> Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

<sup>2</sup> Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on drawings and from other net dollar income of the IMF. The United States has a commitment to repay drawings within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Drawings of dollars by other countries reduce the U.S. commitment to repay by an equivalent amount.

<sup>3</sup> Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could draw in foreign currencies virtually automati-

cally if needed. Under appropriate conditions, the United States could draw additional amounts equal to its quota.

<sup>4</sup> Represents a \$600 million IMF gold sale to United States (1957), less \$6 million gold purchase by IMF from another member with U.S. dollars (1948).

<sup>5</sup> Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959 and to \$5,160 million in Feb. 1966. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.



## 6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organization <sup>5</sup>			
	Total	Gold deposit <sup>1</sup>	Gold investment <sup>2</sup>	Official institutions <sup>3</sup>			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. <sup>6</sup>	Marketable U.S. Govt. bonds and notes <sup>4</sup>	
				Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes <sup>4</sup>	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes <sup>4</sup>				
1957.....	715,825	200	200	n.a.	7,917	n.a.	n.a.	n.a.	5,724	n.a.	n.a.	542	n.a.
1958.....	716,845	200	200	n.a.	8,665	n.a.	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	530
1960 <sup>8</sup> .....	20,994	800	800	11,078	10,212	866	7,591	7,048	543	1,525	750	775	750
1960 <sup>8</sup> .....	21,027	800	800	11,088	10,212	876	7,598	7,048	550	1,541	750	791	791
1961 <sup>8</sup> .....	22,853	800	800	11,830	10,940	890	8,275	7,759	516	1,948	703	1,245	1,245
1961 <sup>8</sup> .....	22,936	800	800	11,830	10,940	890	8,357	7,841	516	1,949	704	1,245	1,245
1962 <sup>8</sup> .....	24,068	800	800	12,748	11,997	751	8,359	7,911	448	2,161	1,250	911	911
1962 <sup>8</sup> .....	24,068	800	800	12,714	11,963	751	8,359	7,911	448	2,195	1,284	911	911
1963 <sup>8</sup> .....	26,361	800	800	14,387	12,467	1,217	9,214	8,863	351	1,960	808	1,152	1,152
1963 <sup>8</sup> .....	26,322	800	800	14,353	12,467	1,183	9,204	8,863	341	1,965	808	1,157	1,157
1964 <sup>8</sup> .....	28,951	800	800	15,428	13,224	1,125	1,079	11,001	10,525	376	1,722	818	904
1964 <sup>8</sup> .....	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	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1965.....	29,904	1,011	211	13,600	12,484	860	256	14,387	13,859	528	906	581	325
1966 <sup>8</sup> .....	29,779	1,011	211	13,655	12,539	860	256	14,208	13,680	528	905	580	325
1966 <sup>8</sup> .....	33,271	1,033	233	15,653	14,034	908	711	15,894	15,336	558	691	487	204
1967 <sup>8</sup> .....	33,133	1,033	233	15,646	14,027	908	711	15,768	15,210	558	686	482	204
1968-Feb...	33,316	1,033	233	15,326	13,963	652	711	16,321	15,728	593	636	431	205
1968-Mar...	32,491	1,041	241	14,275	12,915	549	811	16,410	15,806	604	765	560	205
1968-Apr...	32,992	1,045	245	14,368	13,008	549	811	16,746	16,134	612	833	628	205
1968-May...	33,155	1,047	247	13,610	12,242	557	811	17,866	17,256	610	632	465	167
1968-June...	32,566	1,030	230	12,096	10,728	557	811	18,753	18,142	613	685	519	166
1968-July...	33,134	1,030	230	12,603	11,234	557	812	18,726	18,099	627	775	615	160
1968-Aug...	33,594	1,030	230	12,433	11,151	520	762	19,359	18,723	636	772	612	160
1968-Sept...	33,570	1,030	230	12,059	10,766	531	762	19,775	19,149	626	706	630	76
1968-Oct...	33,985	1,030	230	12,133	10,840	531	762	20,029	19,409	620	793	725	68
1968-Nov...	35,634	1,030	230	13,687	12,396	529	762	20,111	19,487	624	806	738	68
1968-Dec. 9.	33,857	1,030	230	12,550	11,320	529	701	19,529	18,920	609	748	706	42
1968-Dec. 9.	33,643	1,030	230	12,483	11,320	462	701	19,385	18,920	465	745	706	39
1969-Jan...	33,712	1,031	231	10,733	9,570	462	701	21,261	20,767	494	687	647	40
1969-Feb...	34,404	1,031	231	10,781	9,646	459	676	21,938	21,436	502	654	616	38

<sup>1</sup> Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

<sup>2</sup> U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

<sup>3</sup> Includes Bank for International Settlements and European Fund. <sup>4</sup> Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

<sup>5</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

<sup>6</sup> Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$34 million at the end of 1968, is included in this column.

<sup>7</sup> Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

<sup>8</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

<sup>9</sup> Data included on the first line for holdings of marketable U.S. Govt.

securities are based on a July 31, 1963, benchmark survey of holdings and regular monthly reports of securities transactions (see Table 15). Data included on the second line are based on a benchmark survey as of Nov. 30, 1968, and the monthly transactions reports. For statistical convenience, the new series is introduced as of Dec. 31, 1968, rather than as of the survey date.

The difference between the two series is believed to arise from errors in reporting during the period between the two benchmark surveys, from shifts in ownership not involving purchases or sales through U.S. banks and brokers, and from physical transfers of securities to and from abroad. It is not possible to reconcile the two series or to revise figures for earlier dates.

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe <sup>1</sup>	Canada	Latin American republics	Asia	Africa	Other countries <sup>2</sup>
1966.....	13,655	7,488	1,189	1,134	3,339	277	228
1967.....	15,646	9,872	996	1,131	3,145	249	253
1968—Feb.....	15,326	9,179	1,403	1,170	3,086	272	216
Mar.....	14,275	8,881	851	1,174	2,927	230	212
Apr.....	14,368	8,624	1,040	1,371	2,857	247	229
May.....	13,610	7,919	1,035	1,380	2,790	251	235
June.....	12,096	7,045	671	1,197	2,734	259	190
July.....	12,603	7,054	709	1,528	2,843	284	185
Aug.....	12,433	6,849	780	1,432	2,926	242	204
Sept.....	12,059	6,962	438	1,196	2,959	293	211
Oct.....	12,133	6,854	416	1,262	3,116	271	214
Nov.....	13,687	8,097	574	1,357	3,160	271	228
Dec. 31.....	12,550	7,009	533	1,354	3,169	259	226
1969—Jan.....	10,733	5,437	564	1,354	2,931	250	197
Feb.....	10,781	5,252	512	1,413	3,072	262	270

<sup>1</sup> Includes Bank for International Settlements and European Fund.  
<sup>2</sup> Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.  
<sup>3</sup> See note 9 to Table 6.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total <sup>1</sup>	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total <sup>1</sup>	Intl. <sup>1</sup>	Re-regional <sup>2</sup>	Total	Official <sup>3</sup>	Other						
1966.....	27,599	1,380	1,270	110	26,219	12,539	13,680	13,933	2,502	3,883	5,250	385	266
1967.....	30,657	1,287	1,181	106	29,370	14,034	15,336	16,378	2,706	4,140	5,492	349	305
	30,319	1,282	1,181	101	29,237	14,027	15,210	16,199	2,709	4,134	5,541	349	305
1968—Mar.....	30,081	1,360	1,268	92	28,721	12,915	15,806	15,861	2,791	4,072	5,375	339	282
Apr.....	30,370	1,428	1,335	93	29,142	13,008	16,134	15,846	2,943	4,297	5,400	366	290
May.....	30,763	1,265	1,176	89	29,498	12,242	17,256	16,149	3,055	4,287	5,332	371	304
June.....	30,189	1,319	1,221	98	28,870	10,728	18,142	15,857	2,842	4,172	5,367	370	262
July.....	30,748	1,415	1,304	111	29,333	11,234	18,099	15,802	2,894	4,484	5,510	397	247
Aug.....	31,286	1,412	1,298	114	29,874	11,151	18,723	16,075	3,140	4,401	5,638	356	264
Sept.....	31,345	1,430	1,318	112	29,915	10,766	19,149	16,554	2,747	4,263	5,665	405	280
Oct.....	31,774	1,525	1,404	121	30,249	10,840	19,409	16,375	3,015	4,405	5,801	369	293
Nov.....	33,421	1,538	1,403	135	31,883	12,396	19,487	17,693	3,081	4,525	5,894	400	281
Dec.....	31,746	1,506	1,395	111	30,240	11,320	18,920	16,231	2,796	4,605	5,957	361	289
1969—Jan.....	31,784	1,447	1,328	119	30,337	9,570	20,767	16,545	2,925	4,543	5,698	360	267
Feb.....	32,498	1,416	1,303	113	31,082	9,646	21,436	16,702	3,100	4,729	5,795	400	355
Mar.....	33,157	1,411	1,277	124	31,746	9,640	22,106	17,224	3,056	4,732	5,993	364	377

8a. Europe

End of period	Total	Austria	Belgium-Luxembourg <sup>5</sup>	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1966.....	13,933	196	420	305	58	1,070	2,538	129	1,410	364	283	358	162	656
1967.....	16,378	231	601	243	99	1,326	2,218	170	1,948	589	449	437	150	492
1967 <sup>4</sup> .....	16,199	231	632	243	99	1,330	2,217	170	1,948	589	449	437	150	492
1968—Mar.....	15,861	154	539	199	139	1,162	2,351	154	1,573	361	385	388	129	529
Apr.....	15,846	181	513	177	141	1,202	2,134	156	1,534	330	399	394	134	565
May.....	16,149	165	530	178	140	959	2,009	154	1,364	272	404	381	153	582
June.....	15,857	164	420	185	150	1,262	1,705	152	988	245	411	338	144	510
July.....	15,802	174	373	144	161	881	1,834	173	998	251	427	325	151	514
Aug.....	16,075	150	382	149	156	977	1,779	184	1,109	315	485	323	187	543
Sept.....	16,554	131	360	152	155	1,144	1,931	197	1,051	273	438	321	183	536
Oct.....	16,375	153	424	130	158	1,170	1,865	183	1,077	277	395	319	165	534
Nov.....	17,693	134	326	123	166	1,229	3,564	187	840	261	381	342	167	499
Dec.....	16,231	162	313	146	176	1,383	2,640	183	729	278	448	345	158	453
1969—Jan.....	16,545	136	337	141	164	1,468	1,329	195	629	216	317	330	136	453
Feb.....	16,702	144	331	101	169	1,468	1,368	178	601	271	322	319	148	391
Mar.....	17,224	155	310	124	151	1,476	1,064	172	631	267	336	325	146	419

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	8a. Europe—Continued							8b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>1</sup>	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1966.....	1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
1967 <sup>4</sup> .....	{1,732	33	4,851	23	736	8	44	4,140	480	237	252	169	9	723
	{1,732	33	4,667	23	706	8	44	4,134	479	237	252	166	9	720
1968—Mar....	1,657	29	5,583	52	439	4	35	4,072	430	301	263	154	8	721
Apr.....	1,544	28	5,881	60	438	4	31	4,297	444	351	260	160	8	745
May.....	1,553	25	6,841	59	350	4	26	4,287	473	310	241	187	8	813
June.....	1,741	25	7,027	51	297	5	40	4,172	429	258	245	198	8	789
July.....	1,863	22	7,053	20	401	6	32	4,484	642	248	254	179	8	817
Aug.....	1,754	18	7,092	29	405	6	34	4,401	502	301	304	186	8	776
Sept.....	1,964	30	7,104	26	511	7	41	4,263	445	250	302	210	8	769
Oct.....	1,741	31	7,244	28	439	4	38	4,405	463	285	287	219	8	849
Nov.....	2,008	34	6,994	40	358	6	34	4,525	502	312	289	224	8	892
Dec.....	2,155	29	6,192	33	357	5	48	4,605	479	257	323	249	8	974
1969—Jan....	2,048	33	8,128	25	411	12	34	4,543	495	247	301	222	8	942
Feb. <sup>5</sup> .....	1,816	33	8,597	20	385	6	35	4,729	482	256	330	241	7	938
Mar. <sup>6</sup> .....	2,153	30	9,020	21	383	6	35	4,732	493	265	336	229	8	913

End of period	8b. Latin America—Continued							8c. Asia						
	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1966.....	150	249	161	707	522	177	104	17	5,250	36	142	179	54	115
1967 <sup>4</sup> .....	{170	274	147	793	523	233	111	18	5,492	36	215	354	34	125
	{173	274	147	793	523	233	109	18	5,541	36	217	354	34	125
1968—Mar....	140	259	143	730	579	242	84	19	5,375	37	228	319	39	110
Apr.....	139	276	140	814	603	242	88	25	5,400	36	221	342	46	119
May.....	145	272	144	780	579	226	83	25	5,332	36	238	368	41	128
June.....	153	278	138	742	592	220	97	25	5,367	36	243	384	74	127
July.....	154	268	133	797	623	245	88	27	5,510	36	260	376	51	134
Aug.....	147	278	140	792	621	234	83	28	5,638	36	255	394	51	136
Sept.....	156	275	142	723	608	254	92	29	5,665	36	261	393	55	144
Oct.....	165	265	145	777	565	258	88	30	5,801	37	255	370	52	143
Nov.....	163	272	153	775	574	239	93	31	5,894	36	260	379	49	163
Dec.....	154	276	149	792	611	215	88	30	5,957	37	270	281	50	219
1969—Jan....	156	277	149	799	582	230	105	31	5,698	38	270	215	62	190
Feb. <sup>5</sup> .....	151	279	155	808	585	365	104	30	5,795	37	256	236	66	154
Mar. <sup>6</sup> .....	149	274	150	750	602	434	95	34	5,993	38	262	253	69	154

End of period	8c. Asia—Continued						8d. Africa						8e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1966.....	2,671	162	285	228	598	779	385	15	31	71	39	229	266	243	22
1967 <sup>4</sup> .....	{2,563	176	289	226	616	858	349	33	18	61	16	221	305	278	27
	{2,612	176	289	222	616	859	349	33	18	61	16	221	305	278	27
1968—Mar....	2,551	174	289	209	655	764	339	28	22	57	17	215	282	253	29
Apr.....	2,555	182	285	196	678	740	366	27	14	54	19	252	290	265	25
May.....	2,482	174	265	197	676	729	371	25	10	60	20	257	304	279	25
June.....	2,537	168	269	196	678	655	370	21	21	47	19	261	262	233	29
July.....	2,661	173	269	206	673	671	397	22	20	51	19	284	247	221	25
Aug.....	2,827	174	263	201	673	627	356	18	19	52	21	246	264	240	24
Sept.....	2,858	162	258	188	672	637	405	16	18	51	20	300	280	255	25
Oct.....	3,094	166	261	180	648	594	369	13	14	49	20	274	283	256	27
Nov.....	3,207	167	247	165	648	571	400	13	14	60	20	292	291	264	27
Dec.....	3,319	172	271	155	556	627	361	12	13	58	18	260	289	261	28
1969—Jan....	3,247	155	237	149	559	577	360	12	15	50	19	265	267	238	28
Feb. <sup>5</sup> .....	3,382	150	217	154	577	565	400	13	14	58	18	297	355	326	29
Mar. <sup>6</sup> .....	3,541	132	265	159	563	558	364	9	15	53	19	267	377	343	34

<sup>1</sup> Data exclude the "holdings of dollars" of the International Monetary Fund.<sup>2</sup> Latin American, Asian, African, and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe."<sup>3</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.<sup>4</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

<sup>5</sup> Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.<sup>6</sup> Includes Bank for International Settlements and European Fund; beginning with the second line for Dec. 1967 excludes Luxembourg.

For NOTE see end of Table 8.

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

(Amounts outstanding; in millions of dollars)

8f. Supplementary data 7 (end of period)

Area or country	1967		1968		Area or country	1967		1968	
	Apr.	Dec.	Apr.	Dec.		Apr.	Dec.	Apr.	Dec.
<b>Other Western Europe:</b>					<b>Other Asia—Cont.:</b>				
Cyprus.....	1.5	1.7	20.9	n.a.	Jordan.....	45.2	39.8	6.6	3.0
Iceland.....	5.7	4.3	3.3	5.6	Kuwait.....	28.6	36.6	34.0	66.7
Ireland, Rep. of.....	7.4	9.4	14.7	23.8	Laos.....	6.5	3.6	4.0	3.1
Luxembourg.....	21.7	31.3	(8)	(8)	Lebanon.....	112.2	113.3	97.2	78.3
<b>Other Latin American republics:</b>					Malaysia.....	34.9	63.9	52.1	51.8
Bolivia.....	57.9	59.9	61.0	66.0	Pakistan.....	45.3	54.8	54.1	59.7
Costa Rica.....	41.9	42.6	55.0	51.1	Ryukyu Islands (incl. Okinawa).....	31.2	14.5	26.4	17.0
Dominican Republic.....	53.9	55.1	60.2	68.9	Saudi Arabia.....	96.4	61.2	70.3	29.0
Ecuador.....	92.4	85.6	64.1	66.4	Singapore.....	60.3	159.5	156.9	n.a.
El Salvador.....	96.4	72.8	83.6	82.1	Syria.....	4.7	6.3	6.5	2.1
Guatemala.....	83.9	73.0	96.4	85.8	Vietnam.....	146.3	148.2	123.0	50.5
Haiti.....	16.8	15.8	17.4	16.9	<b>Other Africa:</b>				
Honduras.....	28.6	29.7	31.4	33.2	Algeria.....	13.4	6.9	7.9	8.1
Jamaica.....	19.3	22.4	44.4	41.7	Ethiopia, (incl. Eritrea).....	40.2	23.8	22.5	13.2
Nicaragua.....	62.7	45.6	57.9	67.0	Ghana.....	5.3	4.3	13.0	3.3
Paraguay.....	16.6	12.7	13.6	15.7	Kenya.....	2.1	16.4	19.8	28.6
Trinidad & Tobago.....	5.4	6.1	9.2	10.4	Liberia.....	21.6	24.9	26.4	25.2
<b>Other Latin America:</b>					Libya.....	76.0	17.9	45.0	n.a.
British West Indies.....	14.2	13.8	20.6	25.2	Nigeria.....	36.5	37.9	24.0	n.a.
<b>Other Asia:</b>					Southern Rhodesia.....	3.3	2.4	4.2	1.4
Afghanistan.....	7.8	5.5	5.6	6.2	Sudan.....	6.7	2.3	2.1	5.3
Burma.....	20.3	10.8	16.6	4.7	Tanzania.....	9.1	20.3	26.9	n.a.
Cambodia.....	1.3	1.9	2.7	n.a.	Tunisia.....	1.0	10.3	2.0	7.1
Ceylon.....	2.7	5.0	4.5	4.2	Uganda.....	.7	1.4	10.0	n.a.
Iran.....	44.0	49.6	38.4	41.3	Zambia.....	25.9	24.8	21.3	n.a.
Iraq.....	28.0	34.6	10.0	n.a.	<b>All other:</b>				
					New Zealand.....	16.7	17.5	15.4	16.8

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

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars									Payable in foreign currencies	
		To banks, official and international institutions <sup>1</sup>					To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Other <sup>3</sup>	Total	Deposits		U.S. Treasury bills and certificates		Other <sup>3</sup>
			Demand	Time <sup>2</sup>				Demand	Time <sup>2</sup>			
1966.....	27,599	23,266	8,371	4,050	7,464	3,381	3,744	1,513	1,819	83	329	589
1967 <sup>4</sup> .....	30,657	26,300	10,054	3,728	9,093	3,425	4,128	1,693	2,052	81	302	229
	30,519	26,165	9,884	3,721	9,093	3,467	4,125	1,693	2,054	81	297	229
1968—Mar.....	30,081	25,675	10,487	3,429	8,098	3,661	4,083	1,585	2,053	101	344	323
Apr.....	30,570	26,194	10,750	3,488	8,047	3,909	4,077	1,607	2,057	86	327	300
May.....	30,763	26,391	11,963	3,379	7,082	3,967	4,052	1,582	2,045	88	337	320
June.....	30,189	25,693	12,313	3,315	6,067	3,999	4,171	1,694	2,048	88	342	323
July.....	30,748	26,124	12,466	3,398	6,031	4,230	4,111	1,613	2,067	79	352	512
Aug.....	31,286	26,651	12,941	3,455	6,171	4,084	4,126	1,581	2,069	81	395	509
Sept.....	31,345	26,581	12,924	3,432	6,111	4,114	4,203	1,641	2,116	78	368	561
Oct.....	31,774	27,025	13,328	3,357	6,328	4,012	4,196	1,596	2,140	77	383	553
Nov.....	33,421	28,505	13,410	3,281	7,761	4,054	4,342	1,674	2,178	83	408	573
Dec.....	31,746	26,665	12,622	3,301	6,710	4,032	4,443	1,796	2,199	86	362	638
1969—Jan.....	31,784	26,851	14,026	3,298	5,315	4,211	4,424	1,744	2,203	106	370	509
Feb. <sup>p</sup> .....	32,498	27,550	14,395	3,391	5,412	4,352	4,390	1,770	2,185	73	362	557
Mar. <sup>p</sup> .....	33,157	28,193	14,629	3,444	5,271	4,848	4,390	1,751	2,160	104	374	574

<sup>1</sup> Data exclude "holdings of dollars" of the International Monetary Fund.

<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other."

<sup>3</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

<sup>4</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

10. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

Area and country	1968												1969		
	Mar.	Apr.	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Dec.	Jan.	Feb. <sup>p</sup>	Mar. <sup>p</sup>	
<b>Europe:</b>															
Denmark.....	12	12	11	11	11	11	11	11	11	11	10	10	9	9	
Finland.....	1	1	2	2	2	2	2	2	2	2	1	1	1	1	
France.....	7	7	7	7	7	7	7	7	7	7	5	5	5	5	
Netherlands.....	4	4	4	4	4	4	4	4	4	4	2	2	2	2	
Norway.....	49	49	57	57	57	38	38	38	38	38	37	37	37	37	
Spain.....	2	1	1	1	1	1	1	1	1	1	1	1	1	1	
Sweden.....	24	26	26	26	26	6	6	6	6	6	5	5	5	5	
Switzerland.....	91	91	92	91	91	90	90	90	87	87	39	45	45	45	
United Kingdom.....	423	431	427	432	445	455	449	444	446	432	350	371	377	370	
Other Western Europe.....	48	48	48	47	47	46	46	46	46	46	30	30	30	30	
Eastern Europe.....	7	7	7	7	7	6	6	6	6	6	6	6	6	6	
<b>Total.....</b>	<b>669</b>	<b>677</b>	<b>682</b>	<b>685</b>	<b>697</b>	<b>666</b>	<b>660</b>	<b>655</b>	<b>654</b>	<b>641</b>	<b>488</b>	<b>515</b>	<b>520</b>	<b>512</b>	
Canada.....	378	377	377	377	376	374	371	370	375	373	384	386	387	388	
<b>Latin America:</b>															
Latin American republics..	5	5	5	5	5	5	5	5	5	5	2	2	2	2	
Neth. Antilles & Surinam.	18	17	17	17	20	22	22	22	22	22	15	15	15	15	
Other Latin America.....	2	2	2	2	2	2	2	1	1	1	*	*	*	*	
<b>Total.....</b>	<b>25</b>	<b>24</b>	<b>25</b>	<b>25</b>	<b>27</b>	<b>29</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>17</b>	<b>17</b>	<b>18</b>	<b>17</b>	
<b>Asia:</b>															
Japan.....	9	9	10	10	10	10	10	10	10	10	9	9	9	9	
Taiwan.....	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Other Asia.....	52	52	52	52	52	50	61	61	61	61	16	15	15	15	
<b>Total.....</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>62</b>	<b>73</b>	<b>73</b>	<b>73</b>	<b>73</b>	<b>26</b>	<b>27</b>	<b>27</b>	<b>27</b>	
Other countries.....	20	20	20	20	20	25	25	25	23	23	11	11	9	9	
<b>Total foreign countries.....</b>	<b>1,153</b>	<b>1,161</b>	<b>1,167</b>	<b>1,170</b>	<b>1,184</b>	<b>1,156</b>	<b>1,157</b>	<b>1,151</b>	<b>1,153</b>	<b>1,138</b>	<b>927</b>	<b>956</b>	<b>961</b>	<b>954</b>	
<b>International and regional:</b>															
International.....	168	168	129	129	122	122	37	29	29	29	25	25	24	24	
Latin American regional..	36	36	37	37	38	38	38	38	39	13	13	14	14	14	
Asian regional.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
<b>Total.....</b>	<b>205</b>	<b>205</b>	<b>166</b>	<b>167</b>	<b>160</b>	<b>160</b>	<b>76</b>	<b>68</b>	<b>68</b>	<b>43</b>	<b>39</b>	<b>40</b>	<b>38</b>	<b>38</b>	
<b>Grand total.....</b>	<b>1,358</b>	<b>1,366</b>	<b>1,334</b>	<b>1,336</b>	<b>1,344</b>	<b>1,316</b>	<b>1,233</b>	<b>1,219</b>	<b>1,221</b>	<b>1,180</b>	<b>966</b>	<b>996</b>	<b>999</b>	<b>992</b>	

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year. Data shown through Dec. 1968 (first column) are based on a July 31, 1963, benchmark survey of holdings and regular monthly reports of securities transactions (see Table 15).

Data shown for Dec. 1968 (second column) through latest date are based on a benchmark survey as of Nov. 30, 1968, and the monthly transactions reports. For statistical convenience, the new series is introduced as of Dec. 31, 1968, rather than as of the survey date. See also note 9 to Table 6.

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 <sup>1</sup>						
		Total	Belgium	Canada <sup>1</sup>	Denmark	Italy <sup>2</sup>	Korea	Sweden	Taiwan	Thailand	Total	Austria	Belgium	Germany <sup>3</sup>	Italy	Switzerland	B.I.S.
1966.....	695	353	.....	144	.....	184	.....	25	.....	.....	342	25	30	50	125	111	.....
1967.....	1,563	516	.....	314	.....	177	.....	25	.....	.....	1,047	50	60	601	125	211	.....
1968—Apr.....	2,002	604	.....	414	.....	165	.....	25	.....	.....	1,398	50	60	852	125	311	.....
May.....	2,302	904	.....	714	.....	165	.....	25	.....	.....	1,398	50	60	852	125	311	.....
June.....	2,506	1,108	12	914	10	147	.....	25	.....	.....	1,398	50	60	852	125	311	.....
July.....	2,521	1,122	12	914	10	146	15	25	.....	.....	1,399	50	60	852	125	311	.....
Aug.....	2,595	1,122	12	914	10	146	15	25	.....	.....	1,473	50	60	926	125	311	.....
Sept.....	2,865	1,392	12	1,164	20	146	15	25	10	.....	1,473	50	60	926	125	311	.....
Oct.....	2,996	1,397	12	1,164	20	146	15	25	15	.....	1,598	50	60	1,051	125	311	.....
Nov.....	2,969	1,370	12	1,134	20	146	15	25	18	.....	1,598	50	60	1,051	125	311	.....
Dec.....	3,330	1,692	32	1,334	20	146	15	25	20	100	1,638	50	.....	1,051	226	311	.....
1969—Jan.....	3,455	1,692	32	1,334	20	146	15	25	20	100	1,763	50	.....	1,176	226	311	.....
Feb.....	3,431	1,692	32	1,334	20	146	15	25	20	100	1,738	50	.....	1,126	226	337	.....
Mar.....	3,405	1,667	32	1,334	.....	141	15	25	20	100	1,738	50	.....	1,126	226	337	.....
Apr.....	3,568	1,666	32	1,334	.....	140	15	25	20	100	1,902	50	.....	1,250	226	376	.....

<sup>1</sup> Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1966, \$144 million; end of 1967 through Oct. 1968, \$114 million; and Nov. 1968 through latest date, \$84 million.

<sup>2</sup> Bonds issued to the Government of Italy in connection with military purchases in the United States.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa	Other countries
1966 <sup>1</sup> .....	7,853	1	1,374	611	2,453	3,206	147	62
1967 <sup>1</sup> .....	8,583	*	1,234	597	2,707	3,875	102	67
	8,606	*	1,238	597	2,707	3,894	102	67
1968—Mar.....	8,387	*	1,060	513	2,696	3,944	106	68
Apr.....	8,395	*	1,101	496	2,696	3,932	105	65
May.....	8,331	*	1,156	479	2,699	3,813	116	68
June.....	8,244	1	1,101	479	2,705	3,776	120	63
July.....	8,179	1	1,019	501	2,735	3,735	124	64
Aug.....	8,230	1	1,007	490	2,811	3,731	120	70
Sept.....	8,323	*	1,108	480	2,836	3,708	119	72
Oct.....	8,428	*	1,163	513	2,868	3,687	129	69
Nov.....	8,547	*	1,202	503	2,888	3,759	122	73
Dec.....	8,695	*	1,205	523	2,884	3,872	133	79
1969—Jan.....	8,352	1	1,106	503	2,837	3,709	127	70
Feb. <sup>p</sup> .....	8,390	1	1,154	593	2,756	3,703	120	63
Mar. <sup>p</sup> .....	8,629	2	1,163	672	2,788	3,830	109	65

12a. Europe

End of period	Total	Austria	Belgium-Luxembourg <sup>2</sup>	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1966 <sup>1</sup> .....	1,374	16	67	62	91	74	227	16	110	40	76	41	67	75
1967 <sup>1</sup> .....	1,234	17	66	37	78	88	176	19	58	35	61	26	54	75
	1,238	16	83	37	78	88	179	19	58	35	61	26	54	75
1968—Mar.....	1,060	7	58	39	77	59	116	14	58	31	55	16	76	59
Apr.....	1,101	7	57	30	77	66	113	17	65	38	59	16	73	61
May.....	1,156	6	62	38	71	83	100	17	72	42	55	17	50	62
June.....	1,101	7	61	30	70	58	126	17	87	37	44	15	52	56
July.....	1,019	6	54	31	68	50	108	15	77	35	45	16	50	57
Aug.....	1,007	13	49	32	66	51	114	15	71	33	47	16	46	54
Sept.....	1,108	4	54	29	61	70	128	13	89	42	46	16	49	65
Oct.....	1,163	5	42	33	64	90	145	12	96	42	44	14	41	67
Nov.....	1,202	6	48	36	62	84	177	12	98	34	45	15	49	62
Dec.....	1,205	6	40	36	63	66	171	12	105	40	43	10	46	58
1969—Jan.....	1,106	3	45	34	63	59	146	11	75	37	38	9	40	59
Feb. <sup>p</sup> .....	1,154	5	52	42	61	53	149	12	93	34	35	8	40	54
Mar. <sup>p</sup> .....	1,163	3	46	31	57	58	136	12	98	41	32	8	44	56

12a. Europe—Continued

12b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>3</sup>	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1966 <sup>1</sup> .....	88	52	193	19	40	2	16	2,453	187	112	158	305	16	757
1967 <sup>1</sup> .....	98	38	244	13	30	3	18	2,707	221	173	177	217	16	960
	98	38	244	13	13	3	18	2,707	221	173	177	217	16	960
1968—Mar.....	76	28	241	15	11	1	23	2,696	198	213	184	190	15	1,007
Apr.....	93	33	238	17	12	3	25	2,696	208	233	176	188	15	983
May.....	104	34	279	19	11	2	31	2,699	210	249	166	190	15	977
June.....	76	41	267	20	11	*	26	2,705	195	238	166	202	14	972
July.....	78	23	249	17	11	*	29	2,735	203	283	169	202	14	988
Aug.....	78	28	241	15	12	1	23	2,811	206	347	174	195	14	971
Sept.....	93	30	269	17	11	1	20	2,836	211	342	177	195	14	957
Oct.....	87	27	300	17	17	2	19	2,868	228	348	181	201	14	938
Nov.....	109	27	285	17	14	1	21	2,888	233	333	181	202	14	937
Dec.....	93	38	318	22	15	3	21	2,884	249	338	193	206	14	943
1969—Jan.....	95	26	303	33	11	1	18	2,837	245	338	176	190	14	914
Feb. <sup>p</sup> .....	124	26	302	34	11	1	18	2,756	247	336	168	188	14	931
Mar. <sup>p</sup> .....	108	35	331	36	12	3	18	2,788	254	337	165	197	14	966

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

12b. Latin America—Continued									12c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. republics	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1966 <sup>1</sup> .....	85	212	45	220	261	61	18	16	3,206	1	31	16	6	98
1967 <sup>1</sup> .....	{47 47	249	42	226	289	63	10	18	3,875 3,894	1	28 30	10 10	5 5	57 57
1968—Mar.....	53	233	40	221	254	62	9	18	3,944	1	30	12	9	47
Apr.....	52	230	35	215	261	71	10	19	3,932	1	27	15	10	51
May.....	50	229	30	211	265	77	11	19	3,813	1	30	12	10	54
June.....	52	220	31	212	263	109	13	17	3,776	1	33	14	24	56
July.....	50	205	33	212	276	73	13	15	3,735	1	29	20	20	54
Aug.....	50	199	43	211	278	93	14	16	3,731	1	27	13	22	56
Sept.....	50	198	56	220	277	108	14	16	3,708	1	29	19	26	56
Oct.....	57	195	61	211	269	130	19	15	3,687	1	28	17	20	55
Nov.....	52	204	57	215	281	142	18	17	3,759	1	29	15	19	56
Dec.....	56	207	44	232	280	80	19	22	3,872	1	32	19	23	84
1969—Jan.....	52	200	40	213	268	147	21	17	3,709	1	27	13	19	80
Feb. <sup>2</sup> .....	57	179	43	204	270	88	14	16	3,703	1	26	13	24	80
Mar. <sup>3</sup> .....	58	181	42	203	273	65	16	18	3,830	1	33	11	25	94

12c. Asia—Continued							12d. Africa						12e. Other countries		
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1966 <sup>1</sup> .....	2,572	31	220	15	81	135	147	1	2	50	25	69	62	52	10
1967 <sup>1</sup> .....	{3,147 3,154	59	295	37	100	137	102	1	2	37	11	52	67	54	13
1968—Mar.....	3,213	54	313	44	92	130	106	1	2	37	11	55	68	55	13
Apr.....	3,223	54	291	42	91	128	105	2	3	39	14	46	65	53	12
May.....	3,105	51	290	41	93	127	116	4	5	40	16	51	68	54	14
June.....	3,048	53	293	38	90	125	120	4	7	40	15	53	63	51	12
July.....	2,986	48	319	40	88	129	124	5	7	41	14	57	64	51	14
Aug.....	3,007	51	291	40	95	130	120	3	4	42	13	58	70	57	14
Sept.....	2,966	59	300	36	93	123	119	2	3	44	12	59	72	57	15
Oct.....	2,974	68	249	38	95	142	129	5	3	45	9	67	69	56	13
Nov.....	3,057	67	241	39	93	142	122	2	3	40	8	68	73	58	14
Dec.....	3,113	77	239	38	99	145	133	3	2	46	8	73	79	66	13
1969—Jan.....	2,998	71	233	36	93	138	127	3	2	40	10	72	70	59	11
Feb. <sup>2</sup> .....	2,972	78	241	39	87	142	120	2	3	38	8	70	63	53	10
Mar. <sup>3</sup> .....	3,056	77	269	44	84	137	109	2	4	38	8	56	65	56	10

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

<sup>2</sup> Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.

<sup>3</sup> Beginning with the second line for Dec. 1967 excludes Luxembourg.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions <sup>1</sup>	Banks								Others
1966 <sup>2</sup> .....	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967 <sup>2</sup> .....	8,583 8,606	8,158 8,182	3,137 3,150	306 306	1,603 1,616	1,228 1,228	1,511 1,552	3,013 3,013	498 467	425 425	287 287	74 74	63 63
1968—Mar.....	8,387	8,062	3,031	308	1,525	1,198	1,630	2,991	410	325	219	50	56
Apr.....	8,395	8,048	3,022	280	1,561	1,180	1,612	3,016	399	347	240	50	57
May.....	8,331	8,010	3,076	270	1,619	1,187	1,610	2,886	438	321	220	48	53
June.....	8,244	7,919	3,041	288	1,604	1,149	1,615	2,796	467	325	228	43	55
July.....	8,179	7,841	3,002	287	1,566	1,148	1,586	2,787	467	338	230	51	57
Aug.....	8,230	7,903	3,022	300	1,570	1,152	1,606	2,824	452	326	225	46	55
Sept.....	8,323	7,977	3,197	302	1,731	1,163	1,621	2,745	415	346	250	36	60
Oct.....	8,428	8,031	3,150	267	1,705	1,178	1,657	2,773	451	397	306	38	53
Nov.....	8,547	8,149	3,219	220	1,811	1,189	1,697	2,747	486	398	279	63	55
Dec.....	8,695	8,259	3,163	246	1,697	1,219	1,733	2,854	509	436	336	37	63
1969—Jan.....	8,352	7,984	3,038	217	1,667	1,154	1,623	2,794	528	368	253	50	65
Feb. <sup>2</sup> .....	8,390	8,014	3,142	225	1,757	1,159	1,563	2,746	563	376	260	40	76
Mar. <sup>2</sup> .....	8,629	8,198	3,207	275	1,785	1,147	1,630	2,777	584	430	270	70	90

<sup>1</sup> Includes central banks.

<sup>2</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims										
	Total	Foreign countries	Inter-national and regional	Total	Type			Country or area						
					Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Other countries <sup>1</sup>
					Loans	All other								
1966.....	1,494	988	506	4,180	3,915	247	18	70	1,143	326	1,346	326	409	562
1967.....	2,546	1,858	689	3,925	3,635	274	15	56	720	427	1,556	180	449	537
1968—Mar....	2,607	1,978	629	3,785	3,462	312	11	54	671	415	1,441	172	522	509
Apr....	2,655	2,035	620	3,849	3,509	330	11	65	661	435	1,450	162	553	523
May....	2,754	2,079	675	3,791	3,432	348	11	65	632	429	1,442	151	553	518
June....	2,779	2,127	651	3,736	3,377	348	11	65	601	417	1,435	152	559	506
July....	2,615	1,995	620	3,627	3,269	346	11	65	552	414	1,411	145	545	495
Aug....	2,744	2,119	625	3,612	3,259	342	12	70	519	414	1,401	138	567	502
Sept....	2,895	2,265	630	3,571	3,215	345	12	71	506	418	1,384	136	558	498
Oct....	2,963	2,309	655	3,645	3,282	349	13	71	495	416	1,418	132	621	492
Nov....	3,009	2,300	709	3,611	3,248	350	14	69	497	420	1,382	128	624	492
Dec....	3,140	2,390	750	3,576	3,163	396	16	68	479	428	1,375	122	616	488
1969—Jan....	3,153	2,385	768	3,518	3,125	376	16	67	473	408	1,379	118	607	465
Feb. <sup>2</sup> ....	3,128	2,358	770	3,534	3,114	402	18	67	474	432	1,382	117	610	452
Mar. <sup>2</sup> ....	3,097	2,340	758	3,434	3,042	376	16	69	473	400	1,336	114	570	473

<sup>1</sup> Includes Africa.



## 15. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1967.....	-43	-121	78	45	33	10,275	9,205	1,070	2,024	3,187	-1,163	880	1,037	-157
1968.....	-500	-161	-339	-391	51	17,502	13,330	4,172	2,282	3,667	-1,385	1,245	1,562	-316
1969—Jan.—Mar. <sup>p</sup> .....	26	-1	27	-3	29	4,264	3,179	1,085	533	835	-302	378	424	-45
1968—Mar.....	-92	*	-92	-103	11	1,163	848	315	323	415	-92	114	148	-34
Apr.....	8	*	8	.....	8	1,379	1,038	340	161	370	-209	73	79	-6
May.....	-133	-39	76	78	-2	1,852	1,375	477	305	185	120	87	110	-22
June.....	3	*	2	-1	3	1,505	1,166	340	105	237	-131	94	113	-19
July.....	8	-6	14	.....	14	1,496	1,109	387	167	253	-86	81	83	-2
Aug.....	-28	*	-28	-36	8	1,340	1,050	290	141	225	-84	100	187	-87
Sept.....	-83	-85	2	11	-9	1,279	960	319	116	225	-110	97	201	-104
Oct.....	-14	-8	-6	*	-6	1,853	1,454	399	446	687	-241	216	154	62
Nov.....	2	*	2	-2	3	1,570	1,270	300	172	361	-189	146	155	-9
Dec.....	-41	-26	-15	.....	-15	1,790	1,468	321	104	166	-62	100	174	-74
1969—Jan.....	30	1	29	*	29	1,660	1,134	526	168	344	-176	130	109	21
Feb. <sup>p</sup> .....	4	-1	5	-3	7	1,416	1,065	351	121	227	-106	123	190	-68
Mar. <sup>p</sup> .....	-7	.....	-7	.....	-7	1,188	980	208	244	264	-19	126	125	1

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 11.

<sup>2</sup> Includes State and local gov. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

Note.—Statistics include transactions of international and regional organizations.

## 16. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1967.....	1,070	757	313	182	427	-452	229	385	305	115	79	34	17	136
1968.....	4,172	2,269	1,903	356	1,316	494	1,121	3,287	454	163	123	2	13	130
1969—Jan.—Mar. <sup>p</sup> .....	1,085	733	353	29	402	28	229	688	122	56	22	-1	11	186
1968—Mar.....	315	262	53	16	51	9	277	353	28	-13	5	1	*	-59
Apr.....	340	280	60	23	137	18	22	200	80	36	16	*	*	7
May.....	477	92	385	42	101	165	157	465	21	25	12	*	1	-46
June.....	340	199	141	18	126	74	27	244	54	19	19	*	*	3
July.....	387	222	164	38	188	12	58	295	62	9	20	*	1	-1
Aug.....	290	79	212	32	76	39	122	269	8	4	8	-1	*	10
Sept.....	319	150	170	31	88	-1	84	202	29	4	16	-1	*	69
Oct.....	399	211	188	18	129	14	86	246	25	19	-9	*	3	115
Nov.....	300	284	16	57	116	24	36	233	34	13	17	*	-3	6
Dec.....	321	237	84	29	104	12	86	231	29	39	9	*	10	3
1969—Jan.....	526	363	163	12	191	9	89	301	98	32	22	-1	3	70
Feb. <sup>p</sup> .....	351	270	81	10	120	48	61	239	40	45	2	*	10	15
Mar. <sup>p</sup> .....	208	100	109	7	91	-29	79	148	-16	-22	-2	*	-2	102

Note.—Statistics include State and local gov. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by

the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

**17. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA**

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1967.....	-1,320	-393	-927	3	-768	38	-152	-20	-27
1968.....	-1,702	-329	-1,372	4	-934	-301	-109	-39	6
1969-Mar.-Feb. <sup>1</sup>	-347	65	-413	32	-312	-62	-58	-7	-5
1968-Mar.....	-126	-33	-92	-28	-9	-40	14	-31	2
Apr.....	-215	-54	-161	6	-159	-8	-2	*	2
May.....	97	137	-40	-13	-37	-6	18	-4	1
June.....	-150	2	-152	8	-103	-27	-20	-12	2
July.....	-88	-14	-74	53	-56	-60	-7	-4	*
Aug.....	-172	-13	-159	-58	-92	-2	-8	-1	2
Sept.....	-214	-18	-195	-69	-61	-44	-21	*	*
Oct.....	-179	-218	39	79	-55	6	-7	16	*
Nov.....	-198	-58	-140	41	-101	-60	-26	3	2
Dec.....	-136	-6	-131	-68	-17	-5	-35	*	-6
1969-Jan.....	-155	-32	-122	13	-129	-5	-4	-1	3
Feb. <sup>1</sup> .....	-174	-5	-170	-3	-163	4	-9	*	2
Mar. <sup>1</sup> .....	-18	102	-121	21	-20	-60	-45	-6	-11

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities <sup>1</sup>	Earmarked gold
1966.....	174	7,036	12,946
1967.....	135	9,223	13,253
1968-Apr...	140	8,763	13,614
May..	422	8,328	13,645
June..	153	7,676	13,232
July...	202	7,609	13,281
Aug...	127	7,590	13,357
Sept...	192	7,777	13,187
Oct...	100	7,956	13,151
Nov...	220	9,673	13,059
Dec...	216	9,120	13,066
1969-Jan...	126	7,893	13,132
Feb...	121	8,062	13,160
Mar...	164	8,012	13,176
Apr...	130	8,546	13,128

<sup>1</sup> U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

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

(In millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1964		1966		1968		1968	
Jan. 29.....	1,040	Jan. 26.....	1,688	Jan. 31.....	4,259	Dec. 4.....	6,960
Feb. 26.....	1,077	Feb. 23.....	1,902	Feb. 28.....	4,530	11.....	7,439
Mar. 25.....	1,046	Mar. 30.....	1,879	Mar. 27.....	4,920	18.....	7,290
Apr. 29.....	1,146	Apr. 27.....	1,909	Apr. 24.....	5,020	25.....	6,976
May 27.....	1,132	May 25.....	2,003	May 29.....	5,888	1969	
June 24.....	917	June 29.....	1,951	June 26.....	6,241	Jan. 1.....	6,054
July 29.....	1,008	July 27.....	2,786	July 31.....	6,183	8.....	7,489
Aug. 26.....	1,166	Aug. 31.....	3,134	Aug. 7.....	6,688	15.....	8,134
Sept. 30.....	1,166	Sept. 28.....	3,472	Aug. 14.....	6,836	22.....	8,576
Oct. 28.....	1,198	Oct. 26.....	3,671	21.....	6,967	29.....	8,656
Nov. 25.....	1,380	Nov. 30.....	3,786	28.....	7,025	Feb. 5.....	8,567
Dec. 30.....	1,183	Dec. 28.....	4,036	Sept. 4.....	6,984	12.....	8,332
1965		1967		11.....	7,373	19.....	8,544
Jan. 27.....	1,358	Jan. 25.....	3,653	18.....	7,599	26.....	8,869
Feb. 24.....	1,592	Feb. 22.....	3,396	18 <sup>1</sup> .....	7,610	Mar. 5.....	9,172
Mar. 31.....	1,431	Mar. 29.....	3,412	25.....	7,131	12.....	9,418
Apr. 28.....	1,433	Apr. 26.....	3,047	Oct. 2.....	6,914	19.....	9,738
May 26.....	1,432	May 31.....	2,776	9.....	6,887	26.....	9,662
June 30.....	1,436	June 28.....	3,166	16.....	7,240	Apr. 2.....	9,199
July 28.....	1,572	July 26.....	3,660	23.....	7,504	9.....	9,534
Aug. 25.....	1,792	Aug. 30.....	3,976	30.....	7,080	16.....	9,749
Sept. 29.....	1,611	Sept. 27.....	4,059	Nov. 6.....	6,961	23.....	10,319
Oct. 27.....	1,719	Oct. 25.....	4,322	13.....	7,180	30.....	9,442
Nov. 24.....	1,697	Nov. 29.....	4,206	20.....	7,388		
Dec. 29.....	1,345	Dec. 27.....	4,241	27.....	7,273		

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

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

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

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1967	1968				1967	1968			
	Dec.	Mar.	June	Sept.	Dec. <sup>1</sup>	Dec.	Mar.	June	Sept.	Dec. <sup>2</sup>
Europe:										
Austria.....	2	2	3	2	7	5	17	6	6	5
Belgium-Luxembourg <sup>1</sup> .....	27	29	47	60	73	42	44	54	68	49
Denmark.....	7	43	8	8	4	11	10	9	10	12
Finland.....	3	4	4	4	4	6	7	9	9	9
France.....	64	68	92	114	112	111	128	136	157	145
Germany, Fed. Rep. of.....	92	108	126	150	120	134	128	127	174	204
Greece.....	11	12	15	14	11	20	20	24	26	27
Italy.....	61	59	60	64	63	103	111	119	130	124
Netherlands.....	79	71	84	65	42	51	78	86	67	54
Norway.....	4	4	4	4	4	8	10	10	10	10
Portugal.....	6	4	6	8	4	7	6	8	8	7
Spain.....	31	34	50	48	37	90	88	72	76	71
Sweden.....	24	17	24	26	25	24	26	26	26	26
Switzerland.....	86	63	70	112	116	29	31	32	71	39
Turkey.....	3	3	3	3	5	9	9	9	7	5
United Kingdom.....	310	255	274	407	391	774	1,095	1,514	1,450	1,206
Yugoslavia.....	*	*	1	1	1	4	6	6	4	7
Other Western Europe <sup>1</sup> .....	4	4	6	5	9	14	12	13	15	16
Eastern Europe.....	1	1	1	1	2	8	10	10	6	8
Total.....	814	783	878	1,096	1,029	1,449	1,836	2,269	2,318	2,024
Canada.....	205	191	199	199	194	547	501	559	501	539
Latin America:										
Argentina.....	4	5	6	7	6	28	28	31	36	46
Brazil.....	9	13	18	19	16	84	83	87	102	91
Chile.....	8	10	12	6	5	34	31	30	38	36
Colombia.....	9	6	9	7	7	22	25	25	25	29
Cuba.....	*	*	*	*	*	2	2	2	2	2
Mexico.....	10	7	9	9	6	112	109	83	94	103
Panama.....	4	5	3	5	3	13	10	12	15	15
Peru.....	6	6	3	6	7	29	28	28	28	26
Uruguay.....	1	2	1	1	1	5	4	5	4	6
Venezuela.....	33	35	35	36	33	57	62	59	57	67
Other L.A. republics.....	24	15	18	23	22	64	59	63	72	80
Bahamas and Bermuda.....	11	9	12	10	18	23	35	36	46	66
Neth. Antilles & Surinam.....	5	5	4	4	5	7	5	6	5	6
Other Latin America.....	1	2	2	1	2	10	9	8	8	9
Total.....	124	120	133	134	133	490	490	474	532	581
Asia:										
Hong Kong.....	5	4	4	4	5	9	7	10	10	8
India.....	12	13	14	10	12	42	41	37	39	34
Indonesia.....	4	4	5	3	4	4	6	6	7	7
Israel.....	3	4	17	15	17	6	7	10	9	6
Japan.....	63	75	78	91	89	185	178	174	195	207
Korea.....	1	1	1	1	1	9	12	14	18	21
Philippines.....	8	8	8	10	9	33	26	22	21	25
Taiwan.....	5	6	4	3	5	9	8	12	12	19
Thailand.....	5	2	2	2	2	13	13	15	15	16
Other Asia.....	46	46	45	36	31	87	86	90	97	134
Total.....	151	165	176	175	176	397	383	391	423	476
Africa:										
Congo (Kinshasa).....	*	1	1	1	1	3	2	5	3	2
South Africa.....	8	7	6	12	11	14	17	16	19	31
U.A.R. (Egypt).....	3	4	6	4	5	7	5	6	6	7
Other Africa.....	12	16	12	8	8	33	37	37	37	37
Total.....	23	29	24	25	24	56	61	64	65	76
Other countries:										
Australia.....	61	53	46	43	44	62	57	62	58	54
All other.....	8	7	7	6	5	10	12	10	9	11
Total.....	69	60	53	49	48	72	69	72	68	65
International and regional.....	*	*	*	*	*	*	*	1	1	1
Grand total.....	1,386	1,348	1,464	1,678	1,603	3,011	3,341	3,830	3,907	3,763

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

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

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1964—Dec.....	700	556	144	2,853	2,338	205	310
1965—Mar.....	695	531	165	2,612	2,147	189	277
June.....	740	568	172	2,411	1,966	198	248
Sept.....	779	585	195	2,406	1,949	190	267
Dec.....	807	600	207	2,397	2,000	167	229
Dec. <sup>1</sup> .....	810	600	210	2,299	1,911	166	222
1966—Mar.....	849	614	235	2,473	2,033	211	229
June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	785	243	2,539	2,146	166	227
Dec.....	1,089	827	262	2,628	2,225	167	236
1967—Mar.....	1,148	864	285	2,689	2,245	192	252
June.....	1,203	916	287	2,585	2,110	199	275
Sept.....	1,353	1,029	324	2,555	2,116	192	246
Dec.....	1,371	1,027	343	2,946	2,529	201	216
Dec. <sup>1</sup> .....	1,386	1,039	347	3,011	2,599	203	209
1968—Mar.....	1,348	981	367	3,341	2,908	211	222
June.....	1,464	1,046	418	3,830	3,378	211	241
Sept.....	1,678	1,271	407	3,907	3,278	422	206
Dec.....	1,603	1,218	385	3,763	3,142	368	254

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

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1964—Dec.....	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.....	115	1,075	35	121	203	220	74	137	81	96	91	18
June.....	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.....	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.....	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec. <sup>1</sup> .....	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.....	176	1,156	27	124	239	208	61	206	98	87	87	19
June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	411	1,452	40	212	309	212	84	283	109	103	87	13
Dec.....	414	1,537	43	257	311	212	85	278	128	117	89	16
Dec. <sup>1</sup> .....	428	1,570	43	263	322	212	91	274	128	132	89	16
1968—Mar.....	582	1,536	41	264	330	206	61	256	128	145	84	21
June.....	759	1,567	32	288	345	205	67	249	131	134	83	33
Sept.....	757	1,625	43	313	376	198	62	251	126	142	82	32
Dec.....	1,087	1,744	142	312	383	194	73	235	128	156	83	38

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

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1962.....	41,475	2,194	16,057	23,225	36	61	190	454	1,365	225	42	708	43
1963.....	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964.....	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965.....	43,230	3,869	13,806	27,285	35	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	35	84	224	701	1,525	45	84	1,046	45
1967.....	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968—Mar.....	40,240	2,711	10,703	26,825	33	84	233	701	1,418	45	84	976	45
Apr.....		2,727	10,547		31	84	232	701	1,450	45	84	976	45
May.....		2,735	10,468		31	84	235	701	1,450	45	84	926	44
June.....	40,510	2,210	10,681	27,620	31	89	257	714	1,512	45	84	926	45
July.....		2,212	10,676		31	94	259	714	1,518	45	84	926	45
Aug.....		2,230	10,681		31	99	260	714	1,518	45	84	926	45
Sept.....	40,725	2,296	10,755	27,675	31	104	258	714	1,524	45	84	863	45
Oct.....		2,299	10,788		31	109	258	714	1,522	45	84	863	45
Nov.....		2,286	10,897		31	109	257	714	1,522	45	84	863	45
Dec.....	40,905	2,288	10,892	27,725	31	109	257	714	1,524	45	84	863	46
1969—Jan.....		2,288	10,828		31	109	258	714	1,524	45	84	863	47
Feb. <sup>p</sup> .....		2,292	10,801		31	109	257	714	1,522	45	84	863	46
Mar. <sup>p</sup> .....		2,295	10,836				256	714	1,522		84	863	46
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1962.....	57	92	61	2,587	3,679	77	247	129	98	18	41	2,243	289
1963.....	62	92	61	3,175	3,843	77	247	142	98	18	60	2,343	289
1964.....	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967.....	31	107	45	5,234	4,228	130	243	144	115	25	46	2,400	338
1968—Mar.....	32	107	45	5,235	3,972	134	243	166	165	37	46	2,376	341
Apr.....	33	107	46	5,235	3,972	138	243	166	193	52	46	2,401	341
May.....	33	107	46	5,235	3,973	141	243	166	193	62	46	2,452	341
June.....	33	113	46	4,739	4,312	142	243	166	193	71	46	2,673	355
July.....	33	113	46	4,576	4,350	141	243	166	193	78	46	2,698	355
Aug.....	32	113	45	4,366	4,421	140	243	158	193	81	46	2,730	355
Sept.....	32	113	45	4,166	4,456	140	243	158	193	82	46	2,784	355
Oct.....	32	113	45	4,136	4,456	140	243	158	193	79	46	2,784	355
Nov.....	31	113	45	3,876	4,538	145	243	158	193	79	46	2,846	356
Dec.....	31	114	45	3,877	4,539	140	243	158	193	79	46	2,923	356
1969—Jan.....	31	114	45	3,877	4,539	132	243	158	193	79	46	2,923	356
Feb. <sup>p</sup> .....	31	114	45	3,877	4,541	132	243	158	193	79	46	2,925	356
Mar. <sup>p</sup> .....	30	114	45	3,827	4,541	132	243	158	193	79	46	2,924	357
End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1962.....	49	172	3	3	95	29	1,581	30	53	47	41	471	78
1963.....	48	172	7	8	139	29	1,601	31	53	57	28	497	78
1964.....	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967.....	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968—Mar.....	125	267	85	42	156	21	1,654	18	54	20	64	711	69
Apr.....	127	267	85	52	156	21	1,654	18	54	20	65	711	69
May.....	131	267	85	66	156	21	1,655	18	54	20	67	715	69
June.....	133	288	85	66	165	21	1,697	24	54	20	67	716	94
July.....	122	288	85	66	165	21	1,697	24	54	20	69	761	94
Aug.....	116	288	85	66	165	21	1,697	24	54	20	61	835	119
Sept.....	110	288	85	66	165	21	1,697	24	54	20	62	853	119
Oct.....	112	288	85	66	165	21	1,697	24	54	20	59	853	119
Nov.....	122	288	85	66	165	21	1,697	24	54	20	65	856	119
Dec.....	122	288	85	66	165	21	1,697	24	54	20	62	856	119
1969—Jan.....	122	288	85	66	165	21	1,697	24	54	.....	58	857	119
Feb. <sup>p</sup> .....	124	288	85	.....	165	21	1,698	23	54	.....	60	856	119
Mar. <sup>p</sup> .....	.....	288	85	.....	.....	21	1,698	24	54	.....	65	856	119

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>4</sup>
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	-358
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968—Mar.....	742	785	203	2,603	81	92	97	93	1,493	133	401	22	-345
Apr.....	847	785	203	2,603	81	91	97	93	.....	133	401	22	-331
May.....	946	785	203	2,628	81	89	97	93	.....	133	401	22	-326
June.....	975	785	225	2,656	81	89	97	93	1,474	133	403	23	-333
July.....	1,003	785	225	2,600	81	89	97	93	.....	133	403	33	-274
Aug.....	1,016	785	225	2,629	81	89	97	93	.....	134	403	33	-269
Sept.....	1,069	785	225	2,628	81	92	97	93	1,486	134	403	44	-265
Oct.....	1,145	785	225	2,626	81	92	97	93	.....	134	403	44	-274
Nov.....	1,199	785	225	2,625	81	92	97	93	.....	133	403	50	-260
Dec.....	1,243	785	225	2,624	81	92	97	93	1,474	133	403	50	-349
1969—Jan.....	1,287	785	225	2,623	81	92	97	93	.....	.....	403	50	-276
Feb. <sup>p</sup> .....	1,321	785	225	2,646	81	92	97	93	.....	.....	403	50	-278
Mar. <sup>p</sup> .....	1,367	785	225	2,645	.....	92	97	.....	.....	.....	403	50	-284

<sup>1</sup> Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

<sup>2</sup> Adjusted to include gold subscription payments to the IMF made by

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

<sup>3</sup> Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

<sup>4</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962.

## GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

Period	World production <sup>1</sup>	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1961.....	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965.....	1,440.0	1,069.4	19.0	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	61.5
1966.....	1,445.0	1,080.8	19.3	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	15.8	32.1	61.2
1967.....	1,410.0	1,068.7	18.0	26.7	5.4	53.4	103.7	6.4	6.2	9.0	3.4	17.2	28.4	63.5
1968 <sup>p</sup> .....	.....	1,088.0	.....	.....	.....	.....	94.1	.....	.....	8.4	.....	.....	.....	.....
1968—Feb.....	.....	90.0	.....	2.2	.....	.....	7.7	.4	.....	.7	.3	1.4	2.0	.....
Mar.....	.....	91.8	.....	2.1	.....	.....	8.3	.4	.....	.7	.3	1.5	2.8	.....
Apr.....	.....	91.8	.....	.....	.....	.....	8.2	.3	.....	.7	.3	1.4	2.5	.....
May.....	.....	93.1	.....	.....	.....	.....	8.4	.3	.....	.7	.3	1.6	2.3	.....
June.....	.....	91.5	.....	.....	.....	.....	7.5	.2	.....	.6	.....	1.6	.....	.....
July.....	.....	90.5	.....	.....	.....	.....	7.4	.3	.....	.8	.....	.....	.....	.....
Aug.....	.....	91.5	.....	.....	.....	.....	7.7	.....	.....	.6	.....	.....	.....	.....
Sept.....	.....	93.7	.....	.....	.....	.....	8.3	.....	.....	.6	.....	.....	.....	.....
Oct.....	.....	92.4	.....	.....	.....	.....	7.7	.....	.....	.7	.....	.....	.....	.....
Nov.....	.....	87.9	.....	.....	.....	.....	7.5	.....	.....	.6	.....	.....	.....	.....
Dec.....	.....	83.5	.....	.....	.....	.....	7.7	.....	.....	.7	.....	.....	.....	.....
1969—Jan.....	.....	83.4	.....	.....	.....	.....	7.8	.....	.....	.....	.....	.....	.....	.....
Feb.....	.....	.....	.....	.....	.....	.....	7.1	.....	.....	.....	.....	.....	.....	.....

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

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

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

(Per cent per annum)

Country	Rate as of Apr. 30, 1968		Changes during the last 12 months												Rate as of Apr. 30, 1969		
	Per cent	Month effective	1968						1969								
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	3.75	Oct. 1967															3.75
Belgium.....	3.75	Mar. 1968															5.5
Brazil.....	12.0	Jan. 1965															12.0
Burma.....	4.0	Feb. 1962															4.0
Canada <sup>1</sup> .....	7.5	Mar. 1968			26.5			6.0									7.0
Ceylon.....	5.0	May 1965	5.5														5.5
Chile <sup>2</sup> .....	16.61	Jan. 1968										19.09					19.09
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Denmark.....	7.0	Mar. 1968		6.5			6.0								7.0		7.0
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	3.5	Apr. 1965			5.0					6.0							6.0
Germany, Fed. Rep. of.....	3.0	May 1967														4.0	4.0
Ghana.....	5.5	Mar. 1968															5.5
Greece.....	4.5	July 1967			5.0												5.0
Honduras <sup>4</sup> .....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	5.0	Mar. 1968															5.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	5.0	Aug. 1966															7.0
Ireland.....	7.38	Apr. 1968	7.31	7.44		7.25	6.86	6.81	7.0								8.75
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	6.0	Nov. 1967						5.0								5.5	5.5
Japan.....	6.21	Jan. 1968					5.84										5.84
Korea.....	28.0	Dec. 1965															28.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.5	Mar. 1967														5.5	5.5
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.....	7.5	Feb. 1968														8.0	8.0
Portugal.....	2.5	Sept. 1965										2.75					2.75
South Africa.....	6.0	July 1966				5.5											5.5
Spain.....	4.0	June 1961															4.0
Sweden.....	5.5	Feb. 1968							5.0								6.0
Switzerland.....	3.0	July 1967											6.0				3.0
Taiwan.....	10.8	May 1967					11.9										11.9
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	7.5	Mar. 1968						7.0									8.0
Venezuela.....	4.5	Dec. 1960															4.5

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

<sup>2</sup> Effective July 2 the rate was 7.0 per cent.

<sup>3</sup> Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

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

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:  
*Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

*Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper;

*Colombia*—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

*Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

*Ecuador*—6 per cent for bank acceptances for commercial purposes;

*Indonesia*—various rates depending on type of paper, collateral, commodity involved, etc.;

*Japan*—penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

*Peru*—8 per cent for agricultural, industrial, and mining paper;

*Philippines*—4 per cent for financing the production, importation, and distribution of rice and corn and 5.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks;

*Spain*—4.6 per cent for financial paper rediscounted for banks (rate shown is for commercial bills); and

*Venezuela*—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 4 per cent for advances against govt. bonds, mortgages, or gold, and for rediscounts of certain industrial paper, and 5 per cent on advances against securities of Venezuelan companies.

## OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1966—Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.85	4.90	3.68	4.00
1967—Dec.....	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.77	4.51	4.05	3.75
1968—Mar.....	6.93	6.76	7.65	7.25	6.72	5.81	5.07	2.75	2.69	4.34	3.10	3.75
Apr.....	6.91	6.85	7.42	7.08	6.48	5.50	5.12	2.75	2.72	4.33	3.49	3.75
May.....	6.96	6.75	7.42	7.15	6.51	5.50	5.66	2.75	2.99	4.43	4.53	3.75
June.....	6.75	6.35	7.54	7.21	6.42	5.50	5.76	2.75	2.68	4.56	4.69	3.75
July.....	6.21	5.68	7.58	7.15	6.51	5.50	6.00	2.75	2.43	4.57	4.40	3.75
Aug.....	5.75	5.04	7.44	6.95	6.43	5.50	5.92	2.75	3.07	4.47	3.81	3.75
Sept.....	5.62	5.11	7.24	6.74	6.21	5.31	6.76	2.75	2.66	4.39	3.73	3.75
Oct.....	5.63	5.10	6.97	6.51	5.93	5.00	7.08	2.75	3.18	4.47	4.15	3.75
Nov.....	5.64	4.73	7.03	6.67	5.92	5.00	9.16	2.75	1.55	4.50	4.86	3.75
Dec.....	5.96	5.31	7.26	6.80	5.99	5.00	8.22	2.75	1.84	4.65	4.96	3.75
1969—Jan.....	6.36	6.02	7.28	6.77	5.91	5.00	8.04	2.75	3.30	4.90	4.44	3.75
Feb.....	6.31	5.34	7.32	6.97	6.08	5.08	.....	2.75	3.27	5.00	5.38	3.75
Mar.....	6.62	5.89	8.35	7.78	6.90	6.00	.....	2.75	3.63	5.00	5.38	3.81

<sup>1</sup> Based on average yield of weekly tenders during month.<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Rate shown is on private securities.<sup>4</sup> Rate in effect at end of month.<sup>5</sup> Monthly averages based on daily quotations.

NOTE.—For description and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.

## ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
					As quoted in Canada	Adj. to U.S. quotation basis					
1968											
Dec. 6.....	6.69	5.62	1.07	-4.80	-3.73	5.70	5.54	5.62	-.08	-.30	-.38
13.....	6.63	5.88	.77	-5.06	-4.29	5.79	5.63	5.86	-.23	-.41	-.64
20.....	6.63	6.08	.55	-4.13	-3.58	6.14	5.96	6.08	-.12	-.43	-.55
27.....	6.63	6.15	.48	-3.79	-3.31	6.24	6.06	6.15	-.09	-.45	-.54
1969											
Jan. 3.....	6.63	6.11	.52	-3.29	-2.77	6.33	6.15	6.11	+.04	-.24	-.20
10.....	6.63	6.08	.55	-3.20	-2.65	6.46	6.27	6.08	+.19	-.02	+.17
17.....	6.66	6.01	.65	-2.99	-2.34	6.37	6.18	6.01	+.17	-.13	+.04
24.....	6.60	6.12	.48	-2.70	-2.22	6.34	6.16	6.12	+.04	-.13	-.09
31.....	6.58	6.15	.43	-2.55	-2.12	6.37	6.18	6.15	+.03	-.09	-.06
Feb. 7.....	6.60	6.15	.45	-2.61	-2.16	6.26	6.08	6.15	-.07	-.04	-.11
14.....	6.53	6.06	.47	-2.28	-1.81	6.19	6.01	6.06	-.05	+.15	+.10
20.....	6.53	6.08	.45	-2.14	-1.69	6.21	6.03	6.08	-.05	+.28	+.23
28.....	7.55	6.17	1.38	-2.63	-1.25	6.43	6.24	6.17	+.07	+.50	+.57
Mar. 7.....	7.58	6.05	1.53	-3.88	-2.35	6.65	6.45	6.05	+.40	+.43	+.83
14.....	7.64	5.99	1.65	-3.38	-1.73	6.62	6.43	5.99	+.44	+.48	+.92
21.....	7.64	5.95	1.69	-2.80	-1.11	6.63	6.43	5.95	+.48	+.61	+1.09
28.....	7.61	5.92	1.69	-2.81	-1.12	6.56	6.37	5.92	+.45	+.74	+1.19
Apr. 3.....	7.60	6.05	1.55	-2.79	-1.24	6.55	6.36	6.05	+.31	+.82	+1.13
11.....	7.63	6.12	1.51	-2.78	-1.27	6.63	6.43	6.12	+.31	+.61	+.92
18.....	7.63	6.17	1.46	-2.71	-1.25	6.69	6.49	6.17	+.32	+.65	+.97
25.....	7.63	6.07	1.56	-3.28	-1.72	6.58	6.39	6.07	+.32	+.74	+1.06
May 2.....	7.63	5.91	1.72	-6.02	-4.30	6.82	6.62	5.91	+.71	+.86	+1.57

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.



## FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1964.....	.71786	222.48	.....	3.8698	2.0099	92.689	20.988	14.460	31.067
1965.....	.59517	222.78	.....	3.8704	2.0144	92.743	20.959	14.460	31.070
1966.....	.48690	223.41	111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967.....	.30545	.....	111.25	3.8688	2.0125	92.689	20.501	14.325	29.553
1968.....	.28473	.....	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761
1968—Apr.....	.28469	.....	111.64	3.8655	2.0105	92.568	16.688	13.413	23.763
May.....	.28469	.....	111.05	3.8670	2.0110	92.760	16.671	13.399	23.763
June.....	.28470	.....	110.84	3.8683	2.0058	92.846	16.662	13.373	23.763
July.....	.28474	.....	111.09	3.8706	2.0013	93.123	16.669	13.317	23.763
Aug.....	.28469	.....	111.14	3.8702	1.9982	93.213	16.673	13.302	23.763
Sept.....	.28469	.....	110.97	3.8702	1.9916	93.182	16.674	13.321	23.763
Oct.....	.28478	.....	111.08	3.8706	1.9864	93.202	16.678	13.321	23.763
Nov.....	.28476	.....	110.89	3.8664	<sup>3</sup> 1.9927	93.177	16.675	<sup>4</sup> 13.308	<sup>5</sup> 23.757
Dec.....	.28500	.....	110.82	3.8681	1.9935	93.177	16.678	13.340	23.763
1969—Jan.....	.28512	.....	110.95	3.8670	1.9921	93.206	16.678	13.317	23.763
Feb.....	.28490	.....	111.15	3.8650	1.9928	93.060	16.678	13.288	23.772
Mar.....	.28489	.....	111.17	3.8671	1.9883	92.863	16.678	13.321	23.785
Apr.....	.28490	.....	111.24	3.8669	1.9890	92.903	16.678	13.285	23.785

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaya (dollar)	Mexico (peso)	Netherlands (guilder)
1965.....	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966.....	20.352	25.007	<sup>5</sup> 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
1968.....	20.191	25.048	13.269	239.35	.16042	.27735	32.591	8.0056	27.626
1968—Apr.....	20.290	25.093	13.318	240.18	.16011	.27603	32.654	8.0056	27.632
May.....	20.212	25.119	13.268	238.92	.16059	.27604	32.556	8.0056	27.635
June.....	20.107	25.032	13.228	238.46	.16048	.27636	32.509	8.0056	27.620
July.....	20.107	24.945	13.240	239.00	.16068	.27740	32.551	8.0056	27.611
Aug.....	20.105	24.919	13.241	239.11	.16090	.27803	32.540	8.0056	27.566
Sept.....	20.106	25.166	13.233	238.74	.16069	.27839	32.518	8.0056	27.504
Oct.....	20.104	25.120	13.241	238.97	.16055	.27890	32.551	8.0056	27.484
Nov.....	<sup>6</sup> 20.121	<sup>6</sup> 25.153	13.230	238.58	<sup>3</sup> .16037	.27925	32.538	8.0056	<sup>7</sup> 27.556
Dec.....	20.199	25.032	13.234	238.42	.16026	.27940	32.614	8.0056	27.710
1969—Jan.....	20.199	24.978	13.244	238.70	.16022	.27934	32.640	8.0056	27.636
Feb.....	20.188	24.881	13.244	239.14	.15978	.27945	32.675	8.0056	27.581
Mar.....	20.167	24.879	13.244	239.17	.15911	.27935	32.639	8.0056	27.565
Apr.....	20.145	24.925	13.249	239.31	.15947	.27917	32.649	8.0056	27.520

Period	New Zealand		Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
	(pound)	(dollar)							
1964.....	276.45	.....	13.972	3.4800	139.09	1.6663	19.414	23.152	279.21
1965.....	276.82	.....	13.985	3.4829	139.27	1.6662	19.386	23.106	279.59
1966.....	276.54	.....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967.....	276.69	<sup>7</sup> 131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1968.....	.....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1968—Apr.....	.....	111.75	14.000	3.4891	139.58	1.4283	19.338	23.049	240.18
May.....	.....	111.17	14.000	3.4874	138.85	1.4283	19.354	23.118	238.92
June.....	.....	110.95	14.000	3.4867	138.58	1.4279	19.352	23.233	238.46
July.....	.....	111.20	14.000	3.4863	138.89	1.4282	19.351	23.265	239.00
Aug.....	.....	111.26	13.999	3.4863	138.96	1.4284	19.369	23.223	239.11
Sept.....	.....	111.08	13.997	3.4846	138.74	1.4282	19.371	23.251	238.74
Oct.....	.....	111.19	13.998	3.4844	138.88	1.4282	19.335	23.270	238.97
Nov.....	.....	111.01	<sup>4</sup> 13.999	<sup>4</sup> 3.4855	138.65	<sup>3</sup> 1.4281	<sup>6</sup> 19.323	23.256	238.58
Dec.....	.....	110.93	14.000	3.4886	138.56	1.4279	19.323	23.259	238.42
1969—Jan.....	.....	111.06	13.988	3.4925	138.72	1.4278	19.340	23.146	238.70
Feb.....	.....	111.27	13.988	3.4975	138.98	1.4279	19.326	23.145	239.14
Mar.....	.....	111.28	14.001	3.5042	138.99	1.4277	19.340	23.261	239.17
Apr.....	.....	111.26	14.007	3.5036	139.08	1.4271	19.350	23.135	239.31

<sup>1</sup> Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

<sup>2</sup> Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

<sup>3</sup> Quotations not available Nov. 20, 1968.

<sup>4</sup> Quotations not available Nov. 20-22, 1968.

<sup>5</sup> Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

<sup>6</sup> Quotations not available Nov. 20-21, 1968.

<sup>7</sup> Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital		
	Gold	Treasury currency outstanding	Bank credit								Other securities	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U.S. Government securities								
					Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624	
1955—Dec. 31	21,690	5,008	217,437	100,031	95,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193	
1960—Dec. 31	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783	
1964—Dec. 31	15,388	5,405	365,366	214,254	106,825	68,779	37,044	1,002	44,287	386,159	352,964	33,193	
1965—Dec. 31	13,733	5,575	399,799	242,706	106,716	65,016	40,768	932	50,357	419,087	383,727	35,359	
1966—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—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	
Dec. 30	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670	
1968—Jan. 31	12,000	6,800	466,300	279,100	116,900	66,600	49,100	1,200	70,400	485,100	439,800	45,300	
Feb. 28	11,900	6,800	466,300	277,700	117,600	67,600	48,800	1,200	71,100	485,000	439,300	45,700	
Mar. 27	10,500	6,800	468,000	279,300	116,300	65,600	49,500	1,200	72,300	485,200	439,200	46,000	
Apr. 24	10,500	6,800	469,900	282,300	114,400	64,100	49,300	1,000	73,200	487,100	440,800	46,400	
May 29	10,400	6,800	472,400	283,100	116,300	64,700	50,500	1,100	72,900	489,500	441,300	48,200	
June 29	10,367	6,708	479,667	289,920	115,818	62,809	52,230	779	73,929	496,742	447,839	48,901	
July 31	10,400	6,700	484,600	292,300	117,900	64,700	52,400	800	74,400	501,700	451,700	50,000	
Aug. 28	10,400	6,700	485,500	291,100	118,400	65,700	52,600	100	76,000	502,600	451,700	50,900	
Sept. 25	10,400	6,700	492,500	295,700	119,100	66,700	52,400	100	77,700	509,600	458,100	51,500	
Oct. 30	10,400	6,800	498,100	296,800	122,400	68,800	53,600	100	78,900	515,300	464,200	51,100	
Nov. 27	10,400	6,800	500,100	300,400	120,000	66,700	53,200	100	79,700	517,300	466,300	50,900	
Dec. 31	10,367	6,795	514,427	311,334	121,273	68,285	52,937	51	81,820	531,589	484,212	47,379	

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>1</sup>			Not seasonally adjusted			Time				Foreign <sup>4</sup>	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted <sup>1</sup>	Total	Currency outside banks	Demand deposits adjusted <sup>1</sup>	Total	Commercial banks	Mutual savings banks <sup>5</sup>	Postal Savings System <sup>3</sup>		Treasury cash holdings	At commercial and savings banks	At F.R. Banks
1929—June 29				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
June 30				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,318	1,293	2,989	668
1955—Dec. 31	133,500	27,400	106,100	138,199	28,285	109,914	78,378	48,359	28,129	1,890	3,167	767	4,038	394
1960—Dec. 31	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	394
1964—Dec. 31	159,300	33,500	125,800	167,140	34,882	132,258	175,898	126,447	49,065	386	1,724	612	6,770	820
1965—Dec. 31	167,100	35,400	131,700	175,314	36,999	138,315	199,427	146,433	52,686	309	1,780	760	5,778	668
1966—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—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
Dec. 30	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Jan. 31	180,600	40,000	140,600	183,000	39,400	143,600	245,200	184,500	60,700	.....	1,900	1,400	7,200	1,200
Feb. 28	179,300	39,900	139,400	178,400	39,400	139,000	247,300	186,300	61,100	.....	2,000	1,300	9,400	900
Mar. 27	182,600	40,200	142,400	180,000	39,800	140,200	249,500	187,800	61,700	.....	2,000	1,100	5,700	1,000
Apr. 24	182,400	40,400	142,000	182,400	40,000	142,400	249,300	187,600	61,700	.....	2,000	1,100	4,400	1,600
May 29	183,200	40,800	142,400	181,400	41,100	140,300	250,500	188,500	62,100	.....	2,100	1,000	5,400	1,000
June 29	186,700	40,800	145,900	186,562	42,261	144,301	251,913	189,144	62,769	.....	2,154	838	5,298	1,074
July 31	186,800	41,300	145,500	186,600	41,400	145,200	254,800	192,100	62,700	.....	2,200	800	6,100	1,100
Aug. 28	186,400	41,300	145,100	184,700	41,500	143,200	257,800	194,900	63,000	.....	2,000	800	5,300	1,000
Sept. 25	186,600	41,400	145,200	185,400	41,500	143,900	259,900	196,400	63,500	.....	2,100	800	8,900	1,000
Oct. 30	188,400	41,600	146,800	190,100	41,800	148,300	263,700	200,000	63,700	.....	2,100	800	6,400	1,200
Nov. 27	190,800	42,300	148,500	193,800	43,500	150,300	265,400	201,500	63,900	.....	2,400	800	3,600	400
Dec. 31	199,600	42,600	157,000	207,347	43,527	163,820	267,627	202,786	64,841	.....	2,455	695	5,385	703

<sup>1</sup> Other than interbank and U.S. Govt., less cash items in process of collection.

<sup>2</sup> Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

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

<sup>4</sup> Reclassification of deposits of foreign central banks in May 1961

reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>1</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U.S. Govt.	Other				Demand	Time	Demand		Time <sup>3</sup>			
										U.S. Govt.	Other				
<b>All banks:</b>															
1939—Dec. 30	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874		32,516	25,852	26	8,194	15,035	
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	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553	
1947—Dec. 31	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
1950—Dec. 30	148,021	60,386	72,894	14,741	41,086	191,317	175,296	13,577	462	2,809	101,936	56,513	90	13,837	14,650
1955—Dec. 31	190,780	100,057	70,052	20,670	47,803	242,008	220,441	15,059	1,587	3,712	123,238	76,844	163	18,112	14,243
1960—Dec. 31	238,623	144,764	67,242	26,617	53,022	298,126	266,196	17,080	1,800	5,949	133,408	107,959	167	24,539	13,986
1964—Dec. 31	329,739	216,674	68,779	44,287	61,493	401,161	356,308	17,938	821	6,517	155,248	175,785	2,700	32,196	14,266
1965—Dec. 31	362,320	246,946	65,016	50,357	61,916	435,483	385,196	18,426	1,009	5,532	160,847	199,381	4,564	34,935	14,309
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—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	38,317	14,247
Dec. 30	424,134	287,543	66,752	69,839	78,924	517,374	455,501	21,883	1,314	5,240	184,139	242,925	5,846	39,271	14,223
1968—Jan. 31	421,940	284,980	66,570	70,390	67,710	503,580	439,740	17,470	1,320	6,920	168,580	245,450	6,820	39,430	14,219
Feb. 28	423,280	284,660	67,550	71,070	65,660	502,970	437,630	16,920	1,370	9,060	162,640	247,640	7,270	39,590	14,219
Mar. 27	423,870	285,950	65,610	72,310	64,860	502,940	436,290	16,710	1,280	5,320	163,180	249,800	8,150	39,670	14,218
Apr. 24	427,760	290,460	64,140	73,160	64,740	506,710	438,830	17,340	1,230	4,040	166,630	249,590	8,930	39,870	14,215
May 29	429,790	292,180	64,690	72,920	65,980	509,920	439,590	17,340	1,100	5,060	165,260	250,830	9,700	40,220	14,221
June 29	434,415	297,677	62,809	73,929	76,293	525,856	456,874	20,638	1,095	4,977	177,930	252,234	8,960	40,855	14,224
July 31	440,760	301,620	64,740	74,400	70,540	526,100	454,140	19,170	1,310	5,800	172,690	255,170	10,150	40,880	14,219
Aug. 28	443,320	301,640	65,680	76,000	67,930	525,720	451,330	18,020	1,350	4,970	168,800	258,190	11,300	41,030	14,216
Sept. 25	450,040	305,710	66,680	77,650	70,840	535,690	459,990	19,250	1,410	8,540	170,580	260,210	11,660	41,280	14,209
Oct. 30	455,630	307,930	68,760	78,940	72,690	543,410	467,330	19,690	1,330	6,070	176,220	264,020	11,670	41,590	14,205
Nov. 27	458,600	312,210	66,730	79,660	77,600	551,410	472,830	20,500	1,260	3,250	182,100	265,720	13,020	41,770	14,187
Dec. 31	470,167	320,062	68,285	81,820	84,748	571,805	498,945	24,747	1,213	5,017	199,973	267,995	8,972	42,275	14,179
<b>Commercial banks:</b>															
1939—Dec. 30	40,668	17,238	16,316	7,114	22,474	65,216	57,718	9,874		32,513	15,331	26	6,885	14,484	
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	160,162	150,227	14,065		105,921	30,241	219	8,950	14,011	
1947—Dec. 31	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
1950—Dec. 30	126,675	52,249	62,027	12,399	40,289	168,932	155,265	13,577	462	2,806	101,917	36,503	90	11,590	14,121
1955—Dec. 31	160,881	82,601	61,592	16,688	46,388	210,734	192,254	15,058	1,585	3,709	123,187	48,715	159	15,300	13,716
1960—Dec. 31	199,509	117,642	61,003	20,864	52,150	257,522	229,843	17,079	1,799	5,945	133,379	71,641	163	20,986	13,472
1964—Dec. 31	277,376	175,589	62,991	38,796	60,489	346,921	307,170	17,938	819	6,510	155,184	126,720	2,679	27,795	13,761
1965—Dec. 31	306,060	201,658	59,547	44,855	60,899	377,264	332,436	18,426	1,008	5,525	160,780	146,697	4,472	30,272	13,804
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—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
Dec. 30	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722
1968—Jan. 31	356,970	233,010	62,230	61,730	66,830	436,680	378,960	17,470	1,320	6,920	168,490	184,760	6,820	34,420	13,717
Feb. 28	357,750	232,420	63,150	62,180	64,760	434,980	376,490	16,920	1,370	9,060	162,550	186,590	7,270	34,520	13,717
Mar. 27	357,910	233,570	61,200	63,140	63,950	434,870	374,490	16,710	1,280	5,320	163,180	188,080	8,150	34,600	13,716
Apr. 24	361,660	237,990	59,840	63,830	63,870	438,550	377,080	17,340	1,230	4,040	166,550	187,920	8,930	34,810	13,714
May 29	363,110	239,300	60,320	63,490	65,100	441,150	377,460	17,340	1,100	5,060	165,180	188,780	9,700	35,110	13,720
June 29	367,560	244,580	58,604	64,376	75,334	456,827	394,004	20,638	1,094	4,970	177,837	189,465	8,131	35,774	13,723
July 31	373,480	248,370	60,530	64,580	69,610	456,670	391,330	19,170	1,310	5,800	172,610	192,440	10,150	35,740	13,717
Aug. 28	375,550	248,050	61,480	66,020	67,020	455,820	388,280	18,020	1,350	4,970	168,720	195,220	11,330	35,850	13,714
Sept. 25	382,080	251,920	62,540	67,620	69,850	465,490	396,410	19,250	1,410	8,540	170,480	196,730	11,660	36,090	13,707
Oct. 30	387,450	253,860	64,760	68,830	71,780	473,100	403,580	19,690	1,330	6,070	176,120	200,370	11,670	36,400	13,703
Nov. 27	390,010	257,730	62,820	69,460	76,690	480,640	408,830	20,500	1,260	3,250	182,000	201,820	13,020	36,510	13,687
Dec. 31	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679
<b>Member banks:</b>															
1939—Dec. 30	33,941	13,962	14,328	5,651	19,782	55,361	49,340	9,257	154	743	27,489	11,699	3	5,522	6,362
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	2,179	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
1950—Dec. 30	107,424	44,705	52,365	10,355	35,524	144,660	133,089	13,106	341	2,523	87,783	29,336	79	9,695	6,873
1955—Dec. 31	135,360	70,982	50,697	13,680	41,416	179,414	163,757	14,512	1,353	3,327	105,400	39,165	137	12,783	6,543
1960—Dec. 31	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,436	1,639	5,287	112,393	57,272	130	17,398	6,174
1964—Dec. 31	228,497	147,690	48,717	32,089	52,737	289,142	255,724	17,007	664	5,838	128,539	103,676	2,481	22,901	6,225
1965—Dec. 31	251,577	169,800	44,992	36,785	52,814	313,384	275,517	17,454	840	4,890	132,131	120,202	4,234	24,926	6,221
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—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
Dec. 30	295,120	196,849	46,956	49,315	68,94										

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>1</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities				Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U.S. Govt.	Other				Demand	Time	Demand					Time <sup>3</sup>
										U.S. Govt.	Other				
<b>Mutual savings banks:</b>															
1939—Dec. 30.	10,216	4,927	3,101	2,188	818	11,852	10,524			3			10,521	1,309	551
1941—Dec. 31.	10,379	4,901	3,704	1,774	793	11,804	10,533			6			10,527	1,241	548
1945—Dec. 31.	16,208	4,279	10,682	1,246	609	17,020	15,385			14			15,371	1,592	542
1947—Dec. 31 <sup>4</sup>	18,641	4,944	11,978	1,718	886	19,714	17,763			3			17,745	1,889	533
1950—Dec. 30.	21,346	8,137	10,868	2,342	797	22,385	20,031			3			19,200.09	2,247	529
1955—Dec. 31.	29,898	17,456	8,460	3,982	965	31,274	28,187			2			51,28,129	4	2,812
1960—Dec. 31.	39,114	27,122	6,239	5,752	872	40,574	36,353			1			29,36,318	4	3,553
1964—Dec. 31.	52,363	41,085	5,788	5,490	1,004	54,239	49,138			2			64,49,065	21	4,401
1965—Dec. 31.	56,260	45,288	5,470	5,501	1,017	58,219	52,760			8			67,52,686	92	4,663
1966—Dec. 31.	59,023	48,296	4,753	5,973	966	61,008	55,350			1			70,55,271	69	4,871
1967—June 30.	61,898	50,018	4,304	7,576	1,152	64,150	58,259			1			90,58,161	42	4,932
Dec. 30.	64,231	51,590	4,280	8,362	996	66,362	60,494			1			73,60,414	69	4,987
<b>1968—</b>															
Jan. 31.	64,970	51,970	4,340	8,660	880	67,000	60,780						90,60,690	5	5,010
Feb. 28.	65,530	52,240	4,400	8,890	900	67,590	61,140						90,61,050	5	5,070
Mar. 27.	65,960	52,380	4,410	9,170	910	68,070	61,800						80,61,720	5	5,070
Apr. 24.	66,100	52,470	4,300	9,330	870	68,160	61,750						80,61,670	5	5,060
May 29.	66,680	52,880	4,370	9,430	880	68,770	62,130						80,62,050	5	5,110
June 29.	66,855	53,097	4,205	9,553	959	69,029	62,870			1			93,62,769	65	5,111
July 31.	67,280	53,250	4,210	9,820	930	69,430	62,810			7			80,62,730	5	5,110
Aug. 28.	67,770	53,590	4,200	9,980	910	69,900	63,050						80,62,970	5	5,180
Sept. 25.	67,960	53,790	4,140	10,030	990	70,200	63,580						100,63,480	5	5,190
Oct. 30.	68,180	54,070	4,000	10,110	910	70,310	63,750						100,63,650	5	5,190
Nov. 27.	68,590	54,480	3,910	10,200	910	70,710	64,000						100,63,900	5	5,260
Dec. 31.	68,905	54,803	3,819	10,283	996	71,148	64,922			2			72,64,841	73	5,269
<b>Reserve city member banks:<sup>5</sup></b>															
<b>New York City:</b>															
1939—Dec. 30.	9,339	3,296	4,772	1,272	6,703	16,413	14,507	4,231		7	74	9,459	736	1,592	36
1941—Dec. 31.	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202		6	866	12,051	807	1,648	36
1945—Dec. 31.	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640		17	6,940	17,287	1,236	195	2,120
1947—Dec. 31.	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453		12	2,677	19,040	1,445	30	2,259
1950—Dec. 30.	20,612	9,729	8,993	1,890	7,922	28,954	25,646	4,370		268	451	18,836	1,722	70	2,351
1955—Dec. 31.	23,583	14,640	6,796	2,148	8,948	33,228	29,378	4,515		1,085	756	20,719	2,303	1	2,745
1960—Dec. 31.	27,726	18,465	6,980	2,282	10,301	39,767	33,761	5,289		1,216	1,217	21,833	4,206	3	3,554
1964—Dec. 31.	39,507	27,301	6,178	6,028	11,820	53,867	45,191	5,088		436	1,486	23,896	14,285	1,224	4,471
1965—Dec. 31.	44,763	33,125	5,203	6,435	11,876	59,517	49,270	5,225		522	1,271	24,265	17,988	1,987	5,114
1966—Dec. 31.	46,536	35,941	4,920	5,674	14,869	64,424	51,873	6,370		467	1,016	26,535	17,449	1,874	5,298
1967—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
Dec. 30.	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238		741	1,084	31,282	20,062	1,880	5,715
<b>1968—</b>															
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
Feb. 28.	50,198	37,325	5,771	7,102	14,125	67,771	53,282	5,371		712	1,641	25,854	19,704	1,935	5,729
Mar. 27.	49,973	37,334	5,151	7,488	14,275	67,903	52,675	5,484		630	1,258	25,667	19,636	2,283	5,740
Apr. 24.	50,150	37,842	4,734	7,574	13,961	67,654	52,036	5,696		598	575	26,089	19,078	2,809	5,766
May 29.	50,809	38,737	5,169	6,894	14,573	68,783	52,747	6,135		530	749	26,506	18,827	2,586	5,944
June 29.	51,361	39,544	5,046	6,771	20,633	75,544	59,329	8,034		513	823	31,125	18,834	2,283	6,022
July 31.	53,429	40,718	5,675	7,036	16,643	73,553	56,095	6,763		606	1,132	28,299	19,295	3,453	6,081
Aug. 28.	53,187	39,806	5,855	7,526	16,347	72,977	54,043	5,971		673	720	27,137	19,542	4,108	6,088
Sept. 25.	54,905	40,729	6,191	7,985	16,669	75,060	56,259	6,776		691	2,198	27,136	19,458	3,605	6,108
Oct. 30.	54,882	40,488	6,607	7,787	16,975	75,530	56,255	6,757		660	1,042	28,207	20,159	3,338	6,180
Nov. 27.	55,084	41,429	5,881	7,774	18,243	77,069	57,653	7,363		633	170	28,675	20,812	3,914	6,129
Dec. 31.	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964		622	888	33,351	20,076	2,733	6,137
<b>City of Chicago:<sup>5</sup></b>															
1939—Dec. 30.	2,105	569	1,203	333	1,446	3,595	3,330	888			80	1,867	495	250	14
1941—Dec. 31.	2,760	954	1,430	376	1,566	4,363	4,057	1,035			127	2,419	476	288	13
1945—Dec. 31.	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312			1,552	3,462	719	377	12
1947—Dec. 31.	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217			72	4,201	913	426	14
1950—Dec. 30.	5,569	2,083	2,911	576	2,034	7,649	7,109	1,225			3	174	4,604	1,103	490
1955—Dec. 31.	6,542	3,342	2,506	695	2,132	8,720	8,010	1,286			11	222	5,165	1,327	628
1960—Dec. 31.	7,050	4,485	1,882	683	2,046	9,219	8,197	1,380			61	327	4,899	1,530	822
1964—Dec. 31.	10,562	7,102	1,873	1,578	2,366	13,289	11,807	1,448			22	396	5,362	4,578	204
1965—Dec. 31.	11,455	8,219	1,700	1,536	2,426	14,290	12,475	1,437			39	345	5,656	4,999	355
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
1967—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
Dec. 30.	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434			21	267	6,250	6,013	383
<b>1968—</b>															
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
Feb. 28.	12,771	9,042	1,764	1,965	2,713	16,068	13,162	1,177			10	496	5,439	6,040	585
Mar. 27.	12,522	8,903	1,746	1,873	2,815	15,974	12,450	1,128			10	164	5,311	5,837	853
Apr. 24.	12,729	9,041	1,879	1,809	2,606	15,959	12,407	1,185			9	134	5,401	5,678	835
May 29.	12,534	8,950	1,730	1,854	2,968	16,143	12,425	1,139			8	169	5,479	5,630	826
June 29.	12,848	9,248	1,762	1,838	2,647	16,168	12,701	1,220			20	93	5,768	5,600	811
July 31.	13,371	9,332	2,071	1,968	3,089	17,120	12,935	1,256			7	231	5,567	4,874	1,271
Aug. 28.	13,473	9,381	2,061	2,031	3,033	17,179	12,870	1,230			10	149	5,484	5,997	1,047
Sept. 25.	13,334	9,297	2,028	2,009	3,185	17,196	12,760	1,223			11	181	5,326	6,019	1,218

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

(In millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits <sup>1</sup>						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets <sup>1</sup>		Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U.S. Govt.	Other				Demand	Time	Demand		Time <sup>3</sup>			
										U.S. Govt.	Other				
<b>Other reserve city:<sup>6</sup></b>															
1939—Dec. 20	12,272	5,329	5,194	1,749	6,785	19,687	17,741	3,565	120	435	9,004	4,616	.....	1,828	346
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	.....	2,566	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	.....	1,844	353
1950—Dec. 30	40,685	17,906	19,084	3,695	13,998	55,369	51,437	6,381	57	976	32,366	11,647	.....	3,322	336
1955—Dec. 31	52,459	28,622	18,826	5,011	16,994	70,478	64,733	7,207	239	1,288	39,835	16,164	.....	82	4,641
1960—Dec. 31	62,953	40,002	17,396	5,554	18,668	83,464	75,067	7,989	326	1,960	42,267	22,525	.....	73	6,423
1964—Dec. 31	84,670	57,555	16,326	10,789	21,607	109,053	97,145	8,289	134	2,195	46,883	39,645	.....	841	8,488
1965—Dec. 31	91,997	65,117	14,354	12,526	21,147	116,350	103,034	8,422	206	1,773	47,092	45,541	.....	1,548	9,007
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
1967—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
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	.....	2,555	10,032
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
Feb. 28	105,503	72,949	14,700	17,854	22,623	132,185	114,952	7,477	395	3,461	46,256	57,363	.....	3,416	10,075
Mar. 27	105,064	73,232	13,790	18,042	21,820	130,999	113,620	7,247	393	1,679	46,687	57,614	.....	3,523	10,087
Apr. 24	106,175	74,648	13,383	18,144	22,147	132,442	114,208	7,577	380	1,412	47,409	57,430	.....	4,245	10,152
May 29	106,505	74,697	13,496	18,312	21,950	132,720	113,758	7,311	321	1,587	46,851	57,688	.....	4,407	10,223
June 29	107,654	76,213	13,083	18,358	24,528	136,603	118,123	8,131	300	1,400	50,394	57,898	.....	3,720	10,351
July 31	109,510	77,553	13,468	18,489	23,601	137,652	118,508	8,065	437	1,881	49,185	58,940	.....	4,267	10,407
Aug. 28	110,559	77,479	13,972	19,108	22,161	136,984	117,523	7,759	414	1,612	47,725	60,013	.....	4,638	10,433
Sept. 25	112,559	78,661	14,211	19,687	23,382	140,294	119,750	8,054	448	2,798	48,126	60,324	.....	5,437	10,445
Oct. 30	114,861	79,584	15,135	20,142	23,605	142,930	122,205	8,351	395	2,128	49,854	61,477	.....	5,554	10,559
Nov. 27	115,027	80,382	14,291	20,354	25,803	145,322	123,321	8,458	353	799	51,832	61,879	.....	6,441	10,572
Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	.....	4,239	10,684
<b>Country member banks:<sup>6</sup></b>															
1939—Dec. 30	10,224	4,768	3,159	2,297	4,848	15,666	13,762	572	26	154	7,158	5,852	.....	1,851	5,966
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	.....	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,332	46,059	43,418	1,207	17	5,465	24,235	12,494	.....	11	2,525
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
1950—Dec. 30	40,558	14,988	21,377	4,193	11,571	52,689	48,897	1,121	12	922	31,977	14,865	.....	9	3,532
1955—Dec. 31	52,775	24,379	22,570	5,826	13,342	66,988	61,636	1,505	18	1,061	39,681	19,372	.....	52	4,769
1960—Dec. 31	67,890	36,981	22,848	8,060	14,740	84,126	76,004	1,778	37	1,783	43,395	29,011	.....	23	6,599
1964—Dec. 31	93,759	55,733	24,341	13,685	16,944	112,932	101,581	2,182	71	1,760	52,398	45,169	.....	213	8,886
1965—Dec. 31	103,362	63,338	23,735	16,288	17,366	123,227	110,738	2,371	74	1,501	55,118	51,675	.....	343	9,673
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
1967—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
Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	.....	552	11,005
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
Feb. 28	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
Mar. 27	122,968	74,834	24,823	23,311	17,527	143,526	127,958	2,058	96	1,606	55,922	68,276	.....	996	11,100
Apr. 24	124,227	76,289	24,289	23,649	17,606	144,949	129,505	2,076	96	1,317	57,359	68,657	.....	695	11,169
May 29	124,525	76,490	24,338	23,697	17,924	145,493	129,448	1,989	96	1,777	56,406	69,180	.....	1,254	11,193
June 29	125,767	78,011	23,469	24,287	19,321	148,588	132,837	2,258	102	1,811	59,183	69,483	.....	870	11,403
July 31	126,699	78,775	23,843	24,081	18,521	148,660	132,772	2,145	96	1,744	58,508	70,279	.....	772	11,302
Aug. 28	127,450	79,184	24,010	24,256	17,956	148,626	132,750	2,128	96	1,700	57,685	71,141	.....	891	11,354
Sept. 25	129,187	80,230	24,325	24,632	18,610	151,135	134,961	2,222	96	2,291	58,578	71,774	.....	932	11,467
Oct. 30	130,842	80,842	24,750	25,260	19,292	153,472	137,139	2,305	102	1,803	60,167	72,762	.....	1,027	11,536
Nov. 27	131,846	81,708	24,658	25,480	20,411	155,573	138,857	2,354	102	1,518	61,900	72,983	.....	1,142	11,622
Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	.....	804	11,807

<sup>1</sup> Reciprocal balances excluded beginning with 1942. Reclassification of deposits of foreign central banks in May 1961 reduced interbank deposits by a total of \$1,900 million (\$1,500 million time to other time and \$400 million demand to other demand).

<sup>2</sup> Includes other assets and liabilities not shown separately.  
<sup>3</sup> Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

<sup>4</sup> Beginning with Dec. 31, 1947, the series was revised. A net of 115 noninsured nonmember commercial banks with total loans and investments of about \$110 million were added, and 8 banks with total loans and investments of \$34 million were transferred from noninsured mutual savings to nonmember commercial banks.

<sup>5</sup> These data reflect the reclassification of New York City and city of Chicago as reserve cities effective July 28, 1962; for details see Aug. 1962 BULLETIN, p. 993. See also second paragraph of note 6 to this table.

<sup>6</sup> Beginning with Feb. 1960 reserve city banks with total loans and investments of \$950 million and total deposits of \$1,070 million were reclassified as country banks. Beginning with Aug. 23, 1962 (Topeka and Wichita, Kansas), and Sept. 6, 1962 (Kansas City, Kansas), reserve city banks with total loans and investments of \$500 million and total deposits of \$600 million were reclassified as country banks.

Beginning with June 1963, three New York City banks with loans and investments of \$392 million and total deposits of \$441 million were reclassified as country banks. Beginning with the last Wednesday in May 1965, total assets of country banks were increased and Other Reserve City banks decreased by \$645 million as a result of the reclassification of Toledo, Ohio, banks from reserve city to country banks. Also see note 6, Oct. 1962 BULLETIN, p. 1315.

NOTE.—Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959).

Commercial banks represent all commercial banks, both member and nonmember; stock savings banks; and nondeposit trust companies. Commercial banks exclude, and member banks include, a national bank in the Virgin Islands that became a member in May 1957, and in the period 1941 to July 1962, from one to three mutual savings banks.

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

Figures are partly estimated except on call dates.  
For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.

INCOME, EXPENSES, AND DIVIDENDS, BY CLASS OF BANK

(Income in thousands, assets and liability items in millions of dollars)

Item	All member banks <sup>1</sup>					Reserve city			Country
	1964	1965	1966	1967	1968	New York City	City of Chicago	Other	
<b>Revenue</b> .....	12,385,803	13,841,782	16,071,561	17,859,325	20,818,930	3,674,579	888,628	7,777,184	8,478,539
Interest and dividends on securities:									
U.S. Govt.....	1,741,509	1,686,444	1,702,010	1,934,117	2,207,884	268,303	83,243	686,355	1,169,983
Other.....	911,252	1,078,870	1,265,154	1,561,149	1,928,753	280,297	72,266	701,288	874,902
Interest and discount on loans.....	7,970,810	9,127,320	10,888,811	11,889,290	13,819,900	2,546,732	603,333	5,236,580	5,433,255
Other charges on loans.....	140,430	167,776	197,255	238,678	322,641	51,963	8,391	152,700	109,587
Service charges on deposits.....	607,193	653,233	704,693	756,876	803,261	54,945	4,650	310,644	433,022
Other charges, fees, etc.....	207,184	223,910	265,378	315,144	371,036	37,036	11,594	159,186	143,168
Trust department.....	611,043	667,907	733,131	796,052	879,559	269,126	65,033	346,605	198,795
Other current revenue.....	196,382	236,322	315,129	368,019	485,896	146,125	40,118	183,826	115,827
<b>Expenses</b> .....	8,894,583	10,206,320	11,941,190	13,506,714	15,757,570	2,639,851	642,283	5,950,019	6,525,417
Salaries—Officers.....	968,442	1,047,366	1,148,460	1,258,581	1,395,341	160,238	37,650	484,284	713,169
Salaries and wages—Others.....	1,871,935	1,976,578	2,141,458	2,389,628	2,701,603	497,610	98,397	1,049,392	1,056,204
Officer and employee benefits.....	420,078	448,318	507,199	562,614	633,234	121,904	27,837	235,092	248,401
Directors' fees, etc.....	45,855	48,610	52,707	56,774	61,947	2,521	555	8,289	50,582
Interest on time deposits.....	3,383,524	4,214,144	5,213,416	6,091,355	7,108,056	1,175,140	326,519	2,707,691	2,898,706
Interest on borrowed money.....	122,054	183,695	293,884	258,999	516,231	176,192	42,103	248,747	49,189
Net occupancy expense.....	549,756	598,174	653,828	708,705	783,113	137,769	20,589	285,040	339,715
Furniture and equipment.....	296,599	333,664	369,420	429,433	505,626	55,838	16,255	200,217	233,316
Other current expenses.....	1,236,340	1,355,771	1,560,818	1,750,625	2,052,419	312,639	72,378	731,267	936,135
<b>Net current earnings before income taxes</b> .....	3,491,220	3,635,462	4,130,371	4,352,611	5,061,360	1,034,728	246,345	1,827,165	1,953,122
<b>Recoveries, transfers from reserves, and profits</b> .....	274,775	329,907	284,223	351,589	261,068	30,728	13,807	103,197	113,336
On securities:									
Profits.....	58,301	67,456	50,036	120,767	73,541	10,416	1,631	24,650	36,844
Recoveries.....	5,473	5,133	3,833	2,745	4,384	395	1,979	163	1,847
Transfers from reserves.....	53,978	90,954	94,677	59,356	36,394	216	1	24,645	11,532
On loans:									
Recoveries.....	10,369	10,524	9,021	8,289	6,793	135	33	677	5,948
Transfers from reserves.....	56,385	73,105	45,195	34,316	50,822	5,994	7,239	21,206	16,383
All other.....	90,269	82,735	81,461	126,116	89,134	13,572	2,924	31,856	40,782
<b>Losses, charge-offs, and transfers to reserves</b> .....	845,272	982,477	1,330,115	1,088,149	1,463,294	331,530	80,673	531,889	519,202
On securities:									
Sold.....	79,732	70,068	412,634	132,414	489,472	175,822	32,072	162,903	118,675
Charge-offs prior to sale.....	8,378	4,850	5,780	5,385	8,397	420	.....	3,021	4,956
Transfers to reserves.....	65,260	54,176	67,240	63,977	44,891	80	6,472	24,578	13,761
On loans:									
Losses and charge-offs.....	16,845	19,302	17,912	15,152	13,261	.....	52	353	12,856
Transfers to reserves.....	551,796	723,997	629,423	726,099	764,050	145,064	38,727	274,168	306,091
All other.....	123,261	110,084	197,126	145,122	143,223	10,144	3,350	66,866	62,863
<b>Net income before related taxes</b> .....	2,920,723	2,982,892	3,084,479	3,616,051	3,859,134	733,926	179,479	1,398,473	1,547,256
<b>Taxes on net income</b> .....	997,626	879,965	875,644	1,007,186	1,054,075	228,398	55,008	374,453	396,216
Federal.....	909,928	788,710	769,269	865,718	891,856	158,142	55,008	316,719	361,987
State.....	87,698	91,255	106,375	141,468	162,219	70,256	.....	57,734	34,229
<b>Net income</b> .....	1,923,097	2,102,927	2,208,835	2,608,865	2,805,059	505,528	124,471	1,024,020	1,151,040
<b>Cash dividends declared</b> .....	960,847	1,057,517	1,144,619	1,248,227	1,385,284	320,290	56,147	546,138	462,709
On preferred stock <sup>2</sup> .....	24,270	52,248	61,496	77,585	92,543	43,706	487	34,156	14,194
On common stock.....	936,577	1,005,269	1,083,123	1,170,642	1,292,741	276,584	55,660	511,982	448,515
<b>Memoranda items:</b>									
Recoveries credited to reserves <sup>3</sup>									
On securities.....	4,136	3,703	2,800	4,599	1,254	.....	.....	507	747
On loans.....	139,413	100,276	115,668	135,631	184,306	35,356	7,847	60,995	80,108
Losses charged to reserves <sup>4</sup>									
On securities.....	42,030	21,338	54,675	23,167	29,806	.....	4,291	15,833	9,682
On loans.....	319,906	346,200	438,620	486,055	500,738	67,031	26,300	174,585	232,822
<b>Assets, deposits, and capital accounts:</b>									
Loans.....	137,915	158,774	177,557	189,788	207,670	40,524	9,586	78,153	79,408
U.S. Govt. securities.....	47,945	45,702	42,286	43,172	46,066	5,686	1,733	14,262	24,385
Other securities.....	30,307	34,658	38,438	44,697	52,496	7,307	1,970	18,727	24,933
Cash assets.....	47,698	51,916	55,468	62,358	69,944	19,793	2,867	26,510	20,773
Other assets.....	7,471	8,475	9,619	10,762	12,454	3,863	699	4,424	3,468
<b>Total assets</b> .....	271,336	299,525	323,368	350,777	388,630	77,172	16,854	142,076	152,527
Time deposits.....	97,538	112,962	126,700	141,130	155,962	20,282	5,949	59,380	70,351
Total deposits.....	238,862	263,661	282,910	305,514	335,766	61,212	13,737	123,985	136,831
Total capital accounts.....	21,932	24,050	25,627	27,204	29,099	5,958	1,380	10,356	11,405
Number of officers.....	87,087	91,419	98,288	102,292	108,665	8,597	1,935	36,870	61,263
Number of employees.....	444,016	459,882	491,551	514,643	546,555	78,695	16,069	207,778	244,013
Number of banks.....	6,225	6,221	6,150	6,071	5,978	12	9	161	5,796

NOTE.—The schedule for reporting current operating expenses was revised beginning with 1961, and certain items are not directly comparable with data for previous years. For detailed summary of these changes see May 1962 BULLETIN, pp. 526–27. Revenue and expenses incident to Federal

funds transactions have been classified as interest and discount on loan and interest on borrowed money in these tables.

For other notes see following two pages.

**INCOME, EXPENSES AND DIVIDENDS, BY FEDERAL RESERVE DISTRICT**

(Income in thousands, asset and liability items in millions of dollars)

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Revenue</b> .....	966,518	5,223,517	984,942	1,529,573	1,055,596	1,289,606	3,132,012	655,156	537,170	851,465	1,035,225	3,558,150
Interest and dividends on securities:												
U.S. Govt.....	81,149	423,633	100,300	207,929	126,283	163,930	413,343	97,152	69,894	118,475	121,168	284,628
Other.....	83,979	459,282	92,778	174,873	91,411	127,277	295,903	65,304	51,747	73,962	101,091	311,146
Interest and discount on loans.....	630,184	3,581,147	668,258	973,731	688,615	805,199	2,054,045	420,238	345,786	546,942	697,906	2,407,849
Other charges on loans.....	9,944	72,412	10,443	18,286	27,338	23,369	40,197	6,994	6,462	8,841	12,531	85,824
Service charges on deposits.....	44,255	131,637	31,737	49,719	50,519	69,593	88,126	22,663	24,038	41,789	41,458	207,727
Other charges, fees, etc.....	23,338	78,121	10,186	20,319	21,665	34,865	48,776	13,304	17,290	16,549	17,153	89,470
Trust department.....	72,539	311,875	52,390	65,836	33,485	37,654	121,475	18,198	14,377	27,702	27,003	97,025
Other current revenue.....	21,130	165,410	18,850	18,880	16,280	27,719	70,147	11,303	7,576	17,205	16,915	94,481
<b>Expenses</b> .....	712,052	3,846,035	741,664	1,126,696	787,192	966,151	2,429,254	491,566	419,073	623,796	765,580	2,848,511
Salaries—Officers.....	69,259	269,193	63,909	90,929	84,553	100,067	188,391	52,023	45,389	82,369	83,128	266,131
Salaries and wages—Others.....	148,039	708,545	129,899	179,456	148,241	175,107	373,501	79,198	54,542	100,217	109,520	495,338
Officer and employee benefits.....	37,305	173,263	34,053	37,411	32,532	41,848	87,208	18,235	15,513	22,802	25,344	107,720
Directors' fees, etc.....	3,315	9,191	5,368	4,545	4,821	5,676	8,883	3,944	2,829	4,911	5,522	2,942
Interest on time deposits.....	248,204	1,726,121	328,036	543,690	306,238	371,809	1,225,625	202,356	201,314	256,086	328,943	1,369,634
Interest on borrowed money.....	30,976	187,394	20,345	23,636	16,653	20,345	77,459	20,109	11,900	8,220	29,258	69,936
Net occupancy expense.....	42,313	207,015	37,963	48,304	42,188	48,465	102,363	23,336	17,260	29,625	33,587	150,694
Furniture and equipment.....	28,051	96,614	25,672	34,500	29,825	43,385	73,874	19,402	14,945	26,573	27,484	85,301
Other current expenses.....	104,590	468,699	96,419	164,225	122,141	159,449	291,950	72,963	55,381	92,993	122,794	300,815
<b>Net current earnings before income taxes</b> .....	254,466	1,377,482	243,278	402,877	268,404	323,455	702,758	163,590	118,097	227,669	269,645	709,639
<b>Recoveries, transfers from reserves, and profits</b> .....	10,885	45,394	8,994	29,526	27,835	21,615	40,079	13,978	5,822	13,008	13,347	30,585
On securities:												
Profits.....	1,549	16,559	3,840	7,313	2,799	6,232	12,081	7,635	1,646	4,965	3,213	5,709
Recoveries.....	33	706	90	214	55	75	2,248	478	192	207	44	42
Transfers from reserves.....	208	1,640	1,065	9,297	6,730	3,499	3,212	513	505	2,228	2,214	5,283
On loans:												
Recoveries.....	101	461	229	399	315	339	405	353	631	1,246	1,567	747
Transfers from reserves.....	3,683	8,910	814	5,213	7,349	2,909	10,243	2,116	250	1,681	1,711	5,943
All other.....	5,311	17,118	2,956	7,090	10,587	8,561	11,890	2,883	2,598	2,681	4,598	12,861
<b>Losses, charge-offs, and transfers to reserves</b> .....	77,842	409,729	51,472	122,290	74,619	99,400	208,850	39,537	30,218	47,960	64,430	236,947
On securities:												
Sold.....	26,898	195,383	16,379	42,904	21,586	25,164	75,632	8,091	8,505	8,868	5,617	54,445
Charge-offs prior to sale.....	77	1,566	186	1,123	153	501	602	1,100	973	657	524	935
Transfers to reserves.....	1,029	1,345	1,940	6,766	2,590	2,020	10,060	1,192	348	600	6,402	10,599
On loans:												
Losses and charge-offs.....	103	764	384	2,451	828	711	935	651	682	1,967	2,857	928
Transfers to reserves.....	39,668	190,829	27,219	56,870	35,995	57,180	106,923	22,908	15,682	30,321	41,974	138,481
All other.....	10,067	19,842	5,364	12,176	13,467	13,824	14,698	5,595	4,028	5,547	7,056	31,559
<b>Net income before related taxes</b> .....	187,509	1,013,147	200,800	310,113	221,620	245,670	533,987	138,031	93,701	192,717	218,562	503,277
<b>Taxes on net income</b> .....	58,044	288,499	52,960	68,564	64,515	66,059	134,107	41,093	28,419	61,796	65,613	124,406
Federal.....	42,953	207,973	52,532	68,564	62,965	64,209	125,740	40,342	21,335	56,391	65,516	83,336
State.....	15,091	80,526	428	.....	1,550	1,850	8,367	751	7,084	5,405	97	41,070
<b>Net income</b> .....	129,465	724,648	147,840	241,549	157,105	179,611	399,880	96,938	65,282	130,921	152,949	378,871
<b>Cash dividends declared</b> .....	68,482	420,889	78,239	106,269	67,778	73,104	163,302	40,653	32,268	55,934	78,065	200,301
On preferred stock <sup>2</sup> .....	141	49,524	4,396	2,902	2,272	4,660	5,796	2,168	69	1,385	3,215	16,015
On common stock.....	68,341	371,365	73,843	103,367	65,506	68,444	157,506	38,485	32,199	54,549	74,850	184,286
<b>Memoranda items:</b>												
Recoveries credited to reserves <sup>3</sup> :												
On securities.....	23	396	.....	49	206	79	5	24	.....	41	388	43
On loans.....	7,329	46,125	5,681	9,871	5,568	12,893	28,330	4,379	3,673	11,056	14,835	34,566
Losses charged to reserves <sup>4</sup> :												
On securities.....	1,671	1,599	22	4,884	4,374	792	4,905	519	.....	61	3,070	7,909
On loans.....	24,613	99,954	17,118	35,907	19,879	40,175	71,046	13,533	7,698	26,681	37,268	106,866
<b>Assets, deposits, and capital accounts:</b>												
Loans.....	9,155	55,965	10,151	15,266	10,062	11,537	31,361	6,410	5,110	7,882	10,336	34,436
U.S. Govt. securities.....	1,653	9,070	2,200	4,337	2,577	3,298	8,563	2,008	1,499	2,379	2,551	5,931
Other securities.....	2,417	12,352	2,605	4,819	2,517	3,324	8,129	1,842	1,442	2,202	2,847	7,999
Cash assets.....	2,784	23,343	2,804	4,136	3,136	4,502	8,932	2,410	1,564	3,078	4,258	8,996
Other assets.....	475	4,497	413	590	456	693	1,571	284	206	357	597	2,314
<b>Total assets</b> .....	16,484	105,227	18,174	29,148	18,748	23,352	58,557	12,954	9,821	15,899	20,589	59,676
Time deposits.....	5,453	33,567	7,957	13,707	7,335	8,662	27,025	4,742	4,515	5,824	7,290	29,884
Total deposits.....	14,061	86,259	15,960	25,684	16,537	20,742	51,412	11,432	8,770	14,220	18,154	52,535
Total capital accounts.....	1,338	7,980	1,448	2,444	1,448	1,806	4,127	1,030	681	1,325	1,590	3,882
<b>Number of officers</b> .....	5,361	16,958	5,415	7,050	7,138	8,142	13,372	4,570	3,961	6,848	7,252	22,598
<b>Number of employees</b> .....	31,179	123,012	28,865	37,769	34,375	39,875	74,879	18,476	13,021	22,908	23,944	98,252
<b>Number of banks</b> .....	244	374	359	484	378	536	974	474	489	833	651	182

Numbered notes for tables on pages A-95—A-97:

<sup>1</sup> Includes figures for all banks that were members of the FRS at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation

during part of the year but not at the end of the year. Asset and liability data may not add to totals because of rounding.

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

<sup>3</sup> Not included in recoveries shown above.

<sup>4</sup> Not included in losses shown above.

See also NOTE on following page.

**INCOME, EXPENSES, AND DIVIDENDS OF RESERVE CITY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT**

(Income in thousands, asset and liability items in millions of dollars)

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Revenue.....	348,958	163,219	454,333	879,529	537,301	482,512	754,283	302,660	165,164	301,395	448,853	2,938,977
Interest and dividends on securities:												
U.S. Govt.....	23,769	11,607	31,036	94,370	57,455	50,253	83,144	32,971	10,038	29,214	40,893	221,605
Other.....	26,867	16,952	33,252	103,614	45,122	37,921	66,578	27,153	13,754	24,924	40,653	264,498
Interest and discount on loans	220,700	116,695	318,940	569,861	347,828	315,242	512,792	202,163	113,799	201,320	317,698	1,999,542
Other charges on loans.....	5,433	2,195	4,622	12,610	16,650	10,789	13,560	4,332	2,805	4,102	7,404	68,198
Service charges on deposits.....	6,592	6,698	14,078	22,480	25,254	19,726	22,480	9,416	3,542	7,177	6,836	166,365
Other charges, fees, etc.....	14,530	2,713	4,562	13,077	10,574	19,055	14,296	7,230	6,939	5,294	9,230	51,686
Trust department.....	38,706	3,683	34,010	51,630	23,314	20,020	27,318	12,102	10,837	20,196	19,669	85,120
Other current revenue.....	12,361	2,676	13,833	11,887	11,104	9,506	14,115	7,293	3,450	9,168	6,470	81,963
Expenses.....	248,948	133,939	341,243	632,729	397,220	355,703	610,824	223,736	120,916	214,136	318,266	2,352,359
Salaries—Officers.....	19,934	10,217	25,031	43,315	38,050	32,100	33,032	18,064	8,861	20,406	23,923	211,351
Salaries and wages—Others.....	53,924	21,360	67,135	103,405	79,202	70,281	105,330	40,244	20,141	40,825	43,135	404,410
Officer and employee benefits.....	12,188	4,711	19,097	21,097	17,391	19,377	19,191	9,136	4,973	8,062	10,979	88,890
Directors' fees, etc.....	281	419	555	684	1,241	917	753	524	341	476	568	1,530
Interest on time deposits.....	81,296	68,621	137,038	312,162	146,917	126,264	310,024	82,772	49,914	86,812	143,403	1,162,468
Interest on borrowed money.....	25,060	2,024	18,210	20,843	14,369	14,952	28,203	18,405	10,389	5,702	25,792	64,798
Net occupancy expense.....	13,179	6,532	18,120	26,694	22,011	18,246	27,215	10,024	4,753	9,265	7,163	121,838
Furniture and equipment.....	9,193	6,283	12,577	17,810	15,722	16,508	19,793	9,631	5,478	10,939	11,441	64,842
Other current expenses.....	33,893	13,772	43,480	86,719	62,317	57,058	67,283	34,936	16,066	31,649	51,862	232,232
Net current earnings before income taxes.....	100,010	29,280	113,090	246,800	140,081	126,809	143,459	78,924	44,248	87,259	130,587	586,618
Recoveries, transfers from reserves, and profits.....	5,400	484	1,332	19,359	15,939	10,608	6,758	9,334	1,840	5,265	4,682	22,196
On securities:												
Profits.....	129	211	110	4,785	695	3,010	2,448	5,223	520	2,619	851	4,049
Recoveries.....	6	5	930	8,205	4,183	2,665	1,144	329	78	1,014	1,388	4,782
On loans:												
Recoveries.....	18	12	11	12	12	38	1	202	10	6	355	
Transfers from reserves.....	3,169	2,630	3,699	3,705	2,218	754	1,833	1,061	483	2,437	4,767	
All other.....	2,078	279	2,630	7,344	2,677	2,374	1,947	1,118	483	2,437	8,221	
Losses, charge-offs, and transfers to reserves.....	34,442	4,910	23,537	83,582	37,988	44,932	46,254	20,416	11,291	17,691	20,938	185,908
On securities:												
Sold.....	11,976	754	9,203	33,078	13,979	15,648	20,419	5,656	3,650	3,967	1,673	42,900
Charge-offs prior to sale.....				675	10	10	86	662	591			851
Transfers to reserves.....		212	1,815	5,684	1,823	613	1,793	616		300	2,973	8,749
On loans:												
Losses and charge-offs.....	17,499	2,973	10,848	35,756	15,654	22,294	20,991	10,517	5,218	10,768	14,212	107,438
Transfers to reserves.....	4,967	971	1,671	8,389	6,532	6,367	2,960	2,965	1,727	2,510	2,080	25,727
All other.....												243
Net income before related taxes.....	70,968	24,854	90,885	182,577	118,032	92,485	103,963	67,842	34,797	74,833	114,331	422,906
Taxes on net income.....	24,579	4,319	25,863	37,867	33,826	25,927	17,312	21,660	13,206	26,799	38,425	104,670
Federal.....	18,258	3,017	25,863	37,867	33,105	25,228	13,142	21,369	9,493	24,156	38,425	66,796
State.....	6,321	1,302		721	721	699	4,170	291	3,713	2,643		37,874
Net income.....	46,389	20,535	65,022	144,710	84,206	66,558	86,651	46,182	21,591	48,034	75,906	318,236
Cash dividends declared.....	26,941	12,616	39,519	69,455	38,087	34,404	42,399	23,679	11,828	27,111	49,396	170,703
On preferred stock <sup>2</sup> .....		855	3,726	2,365	2,045	3,415	3,312	1,863		892	2,620	13,063
On common stock.....	26,941	11,761	35,793	67,090	36,042	30,989	39,087	21,816	11,828	26,219	46,776	157,640
Memoranda items:												
Recoveries credited to reserves <sup>3</sup> :												
On securities.....					165	15				1	326	
On loans.....	2,441	1,548	2,341	4,310	1,327	3,353	8,102	1,341	1,094	3,301	4,760	27,077
Losses charged to reserves <sup>4</sup> :												
On securities.....				4,142	3,382	36		120			2,268	5,885
On loans.....	7,478	4,516	6,722	21,099	5,783	11,045	9,999	5,504	1,278	8,479	9,529	83,153
Assets, deposits, & cap. accts.:												
Loans.....	3,283	1,595	4,786	8,949	5,124	4,602	7,979	3,219	1,745	3,063	5,020	28,789
U.S. Govt. securities.....	472	244	653	1,922	1,147	1,025	1,680	663	265	583	998	4,610
Other securities.....	819	496	918	2,848	1,230	971	1,802	745	388	699	1,097	6,715
Cash assets.....	1,261	380	1,660	2,634	1,866	2,089	2,771	1,426	781	1,516	2,351	7,775
Other assets.....	219	99	226	367	239	305	329	160	65	159	316	1,939
Total assets.....	6,054	2,815	8,242	16,721	9,606	8,992	14,559	6,214	3,243	6,021	9,782	49,828
Time deposits.....	1,581	1,498	2,926	7,427	3,401	2,863	6,763	1,860	1,027	1,870	3,073	25,091
Total deposits.....	4,951	2,480	7,125	14,537	8,421	7,851	12,998	5,318	2,801	5,334	8,355	43,814
Total capital accounts.....	502	187	631	1,476	720	742	914	511	224	510	774	3,164
Number of officers.....	1,375	755	1,716	2,874	2,876	2,293	1,936	1,386	597	1,443	1,623	17,996
Number of employees.....	9,908	4,671	13,260	19,610	17,437	14,531	20,185	8,831	4,250	8,489	8,049	78,557
Number of banks.....	5	3	6	16	15	20	15	15	8	21	17	20

NOTE.—Does not include reserve city banks in the cities of New York and Chicago. The figures of assets, deposits, and capital accounts are averages of the amounts reported for three official call dates beginning with the end of the previous year and ending with the Dec. 1968 call. The number of officers, employees, and banks are as of the end of the year. Cash assets are comprised of cash, balances with other banks (including

reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

For numbered notes see preceding page.



## INCOME, EXPENSES, AND DIVIDENDS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Income in thousands, asset and liability items in millions of dollars)

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Revenue.....	617,560	1,385,719	530,609	650,044	518,295	807,094	1,489,101	352,496	372,006	550,070	586,372	619,173
Interest and dividends on securities:												
U.S. Govt.....	57,380	143,723	69,264	113,559	68,828	113,677	246,956	64,181	59,856	89,261	80,275	63,023
Other.....	57,112	162,033	59,526	71,259	46,289	89,356	157,059	38,151	37,993	49,038	60,438	46,648
Interest and discount on loans	409,484	917,720	349,318	403,870	340,787	489,957	937,920	218,075	231,987	345,622	380,208	408,307
Other charges on loans.....	4,511	18,254	5,821	5,676	10,688	12,580	18,246	2,662	3,657	4,739	5,127	17,626
Service charges on deposits.....	37,663	69,994	17,659	27,239	25,265	49,867	60,996	13,247	20,496	34,612	34,622	41,362
Other charges, fees, etc.....	8,808	18,320	5,624	7,242	11,091	15,810	22,886	6,074	10,351	11,255	7,923	17,784
Trust department.....	33,833	39,066	18,380	14,206	10,171	17,634	29,124	6,096	3,540	7,506	7,334	11,905
Other current revenue.....	8,769	16,609	5,017	6,993	5,176	18,213	15,914	4,010	4,126	8,037	10,445	12,518
Expenses.....	463,104	1,072,245	400,421	493,967	389,972	610,448	1,176,147	267,830	298,157	409,660	447,314	496,152
Salaries—Officers.....	49,325	98,738	38,878	47,614	46,503	67,967	117,709	33,959	36,528	61,963	59,205	54,780
Salaries and wages—Others.....	94,115	189,575	62,764	76,051	69,039	104,826	169,774	38,954	34,401	59,392	66,385	90,928
Officer and employee benefits.....	25,117	46,648	14,956	16,314	15,141	22,471	40,180	9,099	10,540	14,740	14,365	18,830
Directors' fees, etc.....	3,034	6,251	4,813	3,861	3,580	4,759	7,575	3,420	2,488	4,435	4,954	1,412
Interest on time deposits.....	166,908	482,360	190,998	231,528	159,321	245,545	589,082	119,584	151,400	169,274	185,540	207,166
Interest on borrowed money.....	5,916	9,178	2,135	2,793	2,284	5,393	7,153	1,704	1,511	2,518	3,466	5,138
Net occupancy expense.....	29,134	62,714	19,843	21,610	20,177	30,219	54,559	13,312	12,507	20,360	26,424	28,856
Furniture and equipment.....	18,858	34,493	13,095	16,690	14,103	26,877	37,826	9,771	9,467	15,634	16,043	20,459
Other current expenses.....	70,697	142,288	52,939	77,506	59,824	102,391	152,289	38,027	39,315	61,344	70,932	68,583
Net current earnings before income taxes.....	154,456	313,474	130,188	156,077	128,323	196,646	312,954	84,666	73,849	140,410	139,058	123,021
Recoveries, transfers from reserves, and profits.....	5,485	14,182	7,662	10,167	11,896	11,007	19,514	4,644	3,982	7,743	8,665	8,389
On securities:												
Profits.....	1,420	5,932	3,730	2,528	2,104	3,222	8,002	2,412	1,126	2,346	2,362	1,660
Recoveries.....	27	311	89	185	55	49	269	477	192	129	44	20
Transfers from reserves.....	208	1,419	135	1,092	2,547	834	2,067	184	505	1,214	826	501
On loans:												
Recoveries.....	83	326	217	388	303	327	334	352	429	1,236	1,561	392
Transfers from reserves.....	514	2,916	814	1,514	3,644	691	2,250	283	250	620	1,711	1,176
All other.....	3,233	3,278	2,677	4,460	3,243	5,884	6,592	936	1,480	2,198	2,161	4,640
Losses, charge-offs, and transfers to reserves.....	43,400	73,289	27,935	38,708	36,631	54,468	81,923	19,121	18,927	30,269	43,492	51,039
On securities:												
Sold.....	14,922	18,807	7,176	9,826	7,607	9,516	23,141	2,435	4,855	4,901	3,944	11,545
Charge-offs prior to sale.....	77	1,146	186	448	153	491	516	438	382	511	524	84
Transfers to reserves.....	1,029	1,053	125	1,082	767	1,407	1,795	576	348	300	3,429	1,850
On loans:												
Losses and charge-offs.....	103	764	384	2,451	828	711	878	651	577	1,967	2,857	685
Transfers to reserves.....	22,169	42,792	16,371	21,114	20,341	34,886	47,205	12,391	10,464	19,553	27,762	31,043
All other.....	5,100	8,727	3,693	3,787	6,935	7,457	8,388	2,630	2,301	3,037	4,976	5,832
Net income before related taxes.....	116,541	254,367	109,915	127,536	103,588	153,185	250,545	70,189	58,904	117,884	104,231	80,371
Taxes on net income.....	33,465	55,782	27,097	30,697	30,689	40,132	61,787	19,433	15,213	34,997	27,188	19,736
Federal.....	24,695	46,814	26,669	30,697	29,860	38,981	57,590	18,973	11,842	32,235	27,091	16,540
State.....	8,770	8,968	428	.....	829	1,151	4,197	460	3,371	2,762	97	3,196
Net income.....	83,076	198,585	82,818	96,839	72,899	113,053	188,758	50,756	43,691	82,887	77,043	60,635
Cash dividends declared.....	41,541	87,983	38,720	36,814	29,691	38,700	64,756	16,974	20,440	28,823	28,669	29,598
On preferred stock <sup>2</sup> .....	141	4,963	670	537	227	1,245	1,997	305	69	493	595	2,952
On common stock.....	41,400	83,020	38,050	36,277	29,464	37,455	62,759	16,669	20,371	28,330	28,074	26,646
Memoranda items:												
Recoveries credited to reserves <sup>3</sup>												
On securities.....	23	396	.....	49	41	64	5	24	.....	40	62	43
On loans.....	4,888	9,221	3,340	5,561	4,241	9,540	12,381	3,038	2,579	7,755	10,075	7,489
Losses charged to reserves <sup>4</sup>												
On securities.....	1,671	1,599	22	742	992	756	614	399	.....	61	802	2,024
On loans.....	17,135	28,407	10,396	14,808	14,096	29,130	34,747	8,029	6,420	18,202	27,739	23,713
Assets, deposits, and capital accounts:												
Loans.....	5,872	13,846	5,365	6,317	4,938	6,935	13,796	3,191	3,365	4,820	5,316	5,647
U.S. Govt. securities.....	1,181	3,140	1,547	2,414	1,430	2,272	5,151	1,345	1,235	1,796	1,553	1,321
Other securities.....	1,598	4,550	1,688	1,971	1,287	2,353	4,358	1,097	1,054	1,503	1,750	1,284
Cash assets.....	1,523	3,170	1,144	1,502	1,269	2,412	3,294	984	783	1,562	1,908	1,221
Other assets.....	256	534	187	223	217	388	544	124	141	198	281	375
Total assets.....	10,431	25,240	9,932	12,427	9,142	14,360	27,143	6,740	6,577	9,879	10,807	9,848
Time deposits.....	3,872	11,787	5,031	6,280	3,935	5,799	14,314	2,882	3,489	3,954	4,217	4,793
Total deposits.....	9,110	22,567	8,836	11,147	8,116	12,891	24,677	6,114	5,969	8,886	9,798	8,720
Total capital accounts.....	836	1,834	817	968	728	1,063	1,833	520	457	815	816	718
Number of officers.....	3,986	7,606	3,699	4,176	4,262	5,849	9,501	3,184	3,364	5,405	5,629	4,602
Number of employees.....	21,271	39,646	15,605	18,159	16,938	25,344	38,625	9,645	8,771	14,419	15,895	19,695
Number of banks.....	239	359	353	468	363	516	950	459	481	812	634	162

For notes, see preceding two pages.

## INCOME, EXPENSES AND DIVIDENDS, BY SIZE OF BANK

(Amounts in thousands of dollars)

Item	Total <sup>1</sup>	Size group—Total deposits (in thousands of dollars)							
		Less than 2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	100,000–500,000	500,000 or more
<b>Revenue</b> .....	<b>20,804,483</b>	<b>21,441</b>	<b>225,403</b>	<b>637,681</b>	<b>1,493,124</b>	<b>1,332,325</b>	<b>1,336,293</b>	<b>4,037,450</b>	<b>11,720,766</b>
Interest and dividends on securities:									
U.S. Govt.....	2,206,926	5,439	49,580	120,608	244,167	192,046	182,176	461,303	951,607
Other.....	1,928,392	1,092	16,682	58,012	151,641	146,424	143,933	388,643	1,021,965
Interest and discount on loans.....	13,819,042	13,132	139,999	401,074	945,448	841,448	848,372	2,626,583	8,002,986
Other charges on loans.....	322,619	87	1,225	4,336	16,022	15,821	20,025	63,407	201,696
Service charges on deposits.....	803,141	1,085	11,072	35,353	85,073	74,545	63,048	181,797	351,168
Other charges, fees, etc.....	370,954	413	4,313	10,844	23,678	20,797	24,791	75,674	210,444
Trust department.....	867,529	1	259	1,053	8,596	24,328	31,904	171,924	629,464
Other current revenue.....	485,880	192	2,273	6,401	18,499	16,916	22,044	68,119	351,436
<b>Expenses</b> .....	<b>15,746,055</b>	<b>16,410</b>	<b>173,171</b>	<b>492,644</b>	<b>1,157,535</b>	<b>1,033,380</b>	<b>1,040,628</b>	<b>3,054,688</b>	<b>8,777,599</b>
Salaries—Officers.....	1,393,508	4,622	33,878	73,136	140,889	113,472	105,308	290,056	632,147
Salaries and wages—Others.....	2,699,871	1,715	22,019	67,617	168,991	160,533	164,489	558,004	1,556,503
Officer and employee benefits.....	632,687	504	5,206	15,630	38,339	36,957	37,652	130,907	367,492
Directors' fees, etc.....	61,916	472	3,716	8,111	13,180	8,561	7,037	10,921	9,918
Interest on time deposits.....	7,107,514	5,131	69,219	217,395	524,813	464,567	474,545	1,274,743	4,077,101
Interest on borrowed money.....	516,212	32	377	829	3,038	4,909	8,755	54,319	443,953
Net occupancy expense.....	782,746	863	8,432	24,000	58,765	52,854	53,688	160,277	423,867
Furniture and equipment.....	505,310	438	4,905	14,501	35,695	34,921	39,109	131,121	244,800
Other current expenses.....	2,046,091	2,613	25,419	71,425	173,825	156,606	150,045	444,340	1,021,818
<b>Net current earnings before income taxes</b> .....	<b>5,058,428</b>	<b>5,031</b>	<b>52,232</b>	<b>145,037</b>	<b>335,589</b>	<b>298,945</b>	<b>295,665</b>	<b>982,762</b>	<b>2,943,167</b>
<b>Recoveries, transfers from reserves, and profits</b> .....	<b>260,659</b>	<b>660</b>	<b>3,483</b>	<b>9,194</b>	<b>19,917</b>	<b>17,983</b>	<b>26,612</b>	<b>53,684</b>	<b>129,126</b>
On securities:									
Profits.....	73,471	43	785	3,123	7,914	6,471	6,634	19,389	29,112
Recoveries.....	4,379	2	98	436	370	255	261	323	2,634
Transfers from reserves.....	36,390	2	59	421	741	2,349	3,215	11,622	17,981
On loans:									
Recoveries.....	6,784	521	1,524	1,715	1,501	430	151	116	826
Transfers from reserves.....	50,819	34	335	794	2,271	1,548	7,110	6,853	31,874
All other.....	88,816	58	682	2,705	7,120	6,930	9,241	15,381	46,699
<b>Losses, charge-offs, and transfers to reserves</b> .....	<b>1,462,763</b>	<b>1,644</b>	<b>15,040</b>	<b>38,866</b>	<b>89,992</b>	<b>81,404</b>	<b>82,368</b>	<b>245,227</b>	<b>908,222</b>
On securities:									
Sold.....	489,171	83	1,745	4,706	13,541	18,041	17,489	71,915	361,651
Charge-offs prior to sale.....	8,383	8	319	702	1,442	568	384	1,506	3,454
Transfers to reserves.....	44,885	5	66	448	1,345	2,661	3,941	7,646	28,773
On loans:									
Losses and charge-offs.....	13,256	899	3,588	3,076	4,287	646	186	17	557
Transfers to reserves.....	764,000	502	8,036	25,093	60,143	49,850	47,454	133,010	439,912
All other.....	143,068	147	1,286	4,841	9,234	9,638	12,914	31,133	73,875
<b>Net income before related taxes</b> .....	<b>3,856,324</b>	<b>4,047</b>	<b>40,675</b>	<b>115,365</b>	<b>265,514</b>	<b>235,524</b>	<b>239,909</b>	<b>791,219</b>	<b>2,164,071</b>
<b>Taxes on net income</b> .....	<b>1,052,458</b>	<b>875</b>	<b>9,659</b>	<b>29,312</b>	<b>68,730</b>	<b>61,794</b>	<b>59,196</b>	<b>221,638</b>	<b>601,254</b>
Federal.....	890,504	811	8,893	27,072	64,389	57,579	55,063	205,241	471,456
State.....	161,954	64	766	2,240	4,341	4,215	4,133	16,397	129,798
<b>Net income</b> .....	<b>2,803,866</b>	<b>3,172</b>	<b>31,016</b>	<b>86,053</b>	<b>196,784</b>	<b>173,730</b>	<b>180,713</b>	<b>569,581</b>	<b>1,562,817</b>
<b>Cash dividends declared</b> .....	<b>1,383,894</b>	<b>1,119</b>	<b>10,624</b>	<b>27,851</b>	<b>67,691</b>	<b>65,851</b>	<b>66,418</b>	<b>255,658</b>	<b>888,682</b>
On preferred stock <sup>2</sup> .....	92,545	.....	5	135	543	1,551	2,042	10,273	77,996
On common stock.....	1,291,349	1,119	10,619	27,716	67,148	64,300	64,376	245,385	810,686
<b>Memoranda items:</b>									
Recoveries credited to reserves <sup>3</sup>									
On securities.....	1,260	.....	5	20	40	152	83	481	479
On loans.....	184,339	146	2,762	8,581	18,480	12,020	14,332	29,408	98,610
Losses charged to reserves <sup>4</sup>									
On securities.....	29,806	.....	37	107	652	1,818	1,351	5,305	20,536
On loans.....	500,705	374	7,135	20,141	48,870	36,479	39,781	95,016	252,909
<b>Assets, deposits, and capital accounts:</b>									
Loans.....	221,197,929	183,946	2,064,368	6,028,669	14,447,636	13,125,455	13,173,842	41,066,769	131,107,244
U.S. Govt. securities.....	47,862,474	119,329	1,077,504	2,613,775	5,209,294	4,012,593	3,811,224	9,815,854	21,202,901
Other securities.....	56,906,356	35,630	545,771	1,856,312	4,685,487	4,286,546	4,257,305	11,463,530	29,775,775
Cash assets.....	73,747,835	71,779	646,710	1,672,148	3,794,266	3,389,002	3,598,823	13,763,254	46,811,853
Other assets.....	13,694,127	5,102	66,684	219,204	577,794	569,936	613,713	1,949,015	9,692,679
<b>Total assets</b> .....	<b>413,408,721</b>	<b>415,786</b>	<b>4,401,037</b>	<b>12,390,108</b>	<b>28,714,477</b>	<b>25,383,532</b>	<b>25,454,907</b>	<b>78,058,422</b>	<b>238,590,452</b>
Time deposits.....	164,579,046	142,934	1,903,315	5,836,737	13,863,236	12,094,141	12,027,958	32,002,042	86,708,683
<b>Total deposits</b> .....	<b>356,305,088</b>	<b>365,211</b>	<b>3,943,507</b>	<b>11,214,786</b>	<b>26,000,705</b>	<b>22,929,920</b>	<b>22,939,814</b>	<b>69,546,626</b>	<b>199,364,519</b>
<b>Total capital accounts</b> .....	<b>30,038,288</b>	<b>47,245</b>	<b>412,222</b>	<b>992,858</b>	<b>2,150,258</b>	<b>1,810,133</b>	<b>1,819,641</b>	<b>5,624,416</b>	<b>17,181,515</b>
<b>Number of officers</b> .....	<b>108,495</b>	<b>714</b>	<b>3,869</b>	<b>7,407</b>	<b>13,084</b>	<b>9,367</b>	<b>8,464</b>	<b>21,696</b>	<b>43,894</b>
<b>Number of employees</b> .....	<b>546,126</b>	<b>574</b>	<b>5,969</b>	<b>17,165</b>	<b>42,466</b>	<b>38,845</b>	<b>38,345</b>	<b>119,642</b>	<b>283,120</b>
<b>Number of banks</b> .....	<b>5,962</b>	<b>243</b>	<b>1,102</b>	<b>1,529</b>	<b>1,656</b>	<b>666</b>	<b>334</b>	<b>328</b>	<b>104</b>

<sup>1</sup> Total is for banks operating during the entire year, except that one trust company having no deposits is excluded.<sup>2</sup> Includes interest on capital notes and debentures.<sup>3</sup> Not included in recoveries above.<sup>4</sup> Not included in losses above.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year.

## INCOME RATIOS, BY CLASS OF BANK

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	All member banks					Reserve city			Country
	1964	1965	1966	1967	1968	New York City	City of Chicago	Other	
<b>Summary ratios:</b>									
<i>Percentage of total capital accounts:</i>									
Net current earnings before income taxes.....	15.9	15.1	16.1	16.0	17.4	17.4	17.9	17.6	17.1
Net income before related taxes.....	13.3	12.4	12.0	13.3	13.3	12.3	13.0	13.5	13.6
Net income.....	8.8	8.7	8.6	9.6	9.6	8.5	9.9	9.9	10.1
Cash dividends declared.....	4.4	4.4	4.5	4.6	4.8	5.4	4.1	5.3	4.1
<i>Percentage of total assets:</i>									
Total operating revenue.....	4.56	4.62	4.97	5.09	5.36	4.76	5.27	5.47	5.56
Net current earnings before income taxes.....	1.29	1.21	1.28	1.24	1.30	1.34	1.46	1.29	1.28
Net income.....	.71	.70	.68	.74	.72	.66	.74	.72	.75
<b>Sources and disposition of income:</b>									
<i>Percentage of total operating revenue:</i>									
Interest and dividends on—									
U.S. Govt. securities.....	14.1	12.2	10.6	10.8	10.6	7.3	9.4	8.8	13.8
Other securities.....	7.3	7.8	7.9	8.8	9.3	7.6	8.1	9.0	10.3
Revenue on loans.....	65.5	67.2	68.9	67.9	67.9	70.7	68.9	69.3	65.4
Service charges on deposit accounts.....	4.9	4.7	4.4	4.2	3.9	1.5	0.5	4.0	5.1
All other revenue.....	8.2	8.1	8.2	8.3	8.3	12.9	13.1	8.9	5.4
Total revenue.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expenses									
Salaries and wages.....	22.9	21.9	20.4	20.4	19.7	17.9	15.3	19.7	20.9
Officer and employee benefits.....	3.4	3.2	3.2	3.1	3.0	3.3	3.1	3.0	2.9
Interest on time deposits.....	27.3	30.4	32.4	34.1	34.1	32.0	36.8	34.8	34.2
Net occupancy expense.....	4.4	4.3	4.1	4.0	3.8	3.7	2.3	3.7	4.0
Other current expenses.....	13.8	13.9	14.2	14.0	15.1	14.9	14.8	15.3	15.0
Total expenses.....	71.8	73.7	74.3	75.6	75.7	71.8	72.3	76.5	77.0
Net current earnings before income taxes....	26.2	26.3	25.7	24.4	24.3	28.2	27.7	23.5	23.0
Net losses including transfers (or recoveries and profits +).....									
Taxes on net income.....	4.6	4.7	6.5	4.1	5.8	8.2	7.5	5.5	4.8
Net income after taxes.....	8.1	6.4	5.5	5.7	5.0	6.2	6.2	4.8	4.6
Net income after taxes.....	15.5	15.2	13.7	14.6	13.5	13.8	14.0	13.2	13.6
<b>Rates of return on securities and loans:</b>									
<i>Return on securities:</i>									
Interest on U.S. Govt. securities.....	3.63	3.69	4.02	4.48	4.79	4.72	4.80	4.81	4.80
Interest and dividends on other securities.....	3.01	3.11	3.29	3.49	3.67	3.84	3.67	3.74	3.57
Net losses (or recoveries and profits +).....	.08	.02	.52	.04	.46	1.27	.88	.47	.19
<i>Return on loans:</i>									
Revenue on loans.....	5.88	5.85	6.24	6.39	6.81	6.41	6.38	6.90	6.98
Net losses (or recoveries +).....	.14	.16	.19	.19	.16	.08	.19	.14	.20
<b>Distribution of assets:</b>									
<i>Percentage of total assets:</i>									
U.S. Govt. securities.....	17.7	15.3	13.1	12.3	11.9	7.4	10.3	10.0	16.0
Other securities.....	11.2	11.6	11.9	12.7	13.5	9.5	11.7	13.2	16.0
Loans.....	50.8	53.0	54.9	54.1	53.4	52.5	56.9	55.0	52.1
Cash assets.....	17.6	17.3	17.1	17.8	18.0	25.6	17.0	18.7	13.6
Other assets.....	2.7	2.8	3.0	3.1	3.2	5.0	4.1	3.1	2.3
<b>Other ratios:</b>									
<i>Total capital accounts to—</i>									
Total assets.....	8.1	8.0	7.9	7.8	7.5	7.7	8.2	7.3	7.5
Total assets less U.S. Govt. securities and cash assets.....	12.5	11.9	11.4	11.1	10.7	11.5	11.3	10.2	10.6
Total deposits.....	9.2	9.1	9.1	8.9	8.7	9.7	10.0	8.4	8.3
Time to total deposits.....	40.8	42.8	44.8	46.2	46.4	33.1	43.3	47.9	51.4
Interest on time deposits to time deposits.....	3.47	3.73	4.11	4.32	4.56	5.79	5.49	4.56	4.12
Number of banks.....	6,225	6,221	6,150	6,071	5,978	12	9	161	5,796

<sup>1</sup> Net losses is the excess of (1) actual losses charged against net income plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net income plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

NOTE.—The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, shown on pp. A-104-06 in which each bank's figures—regardless of size

or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

## INCOME RATIOS OF MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Summary ratios:</b>												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.	19.0	17.3	16.8	16.5	18.5	17.9	17.0	15.9	17.3	17.2	17.0	18.3
Net income before related taxes.	14.0	12.7	13.9	12.7	15.3	13.6	12.9	13.4	13.8	14.5	13.7	13.0
Net income.	9.7	9.1	10.2	9.9	10.8	9.9	9.7	9.4	9.6	9.9	9.6	9.8
Cash dividends declared.	5.1	5.3	5.4	4.3	4.7	4.0	4.0	3.9	4.7	4.2	4.9	5.2
<i>Percentage of total assets:</i>												
Total operating revenue.	5.86	4.96	5.42	5.25	5.63	5.52	5.35	5.06	5.47	5.36	5.03	5.96
Net current earnings before income taxes.	1.54	1.31	1.34	1.38	1.43	1.39	1.20	1.26	1.20	1.43	1.31	1.19
Net income.	.79	.69	.81	.83	.84	.77	.68	.75	.66	.82	.74	.63
<b>Sources and disposition of income:</b>												
<i>Percentage of total operating revenue:</i>												
Interest and dividends on—												
U.S. Govt. securities.	8.4	8.1	10.2	13.6	12.0	12.7	13.2	14.8	13.0	13.9	11.7	8.0
Other securities.	8.7	8.8	9.4	11.4	8.6	9.9	9.4	10.0	9.7	8.7	9.8	8.8
Revenue on loans.	66.2	70.0	68.9	64.9	67.8	64.2	66.9	65.2	65.6	65.3	68.6	70.1
Service charges on deposit accounts.	4.6	2.5	3.2	3.2	4.8	5.4	2.8	3.5	4.4	4.9	4.0	5.8
All other revenue.	12.1	10.6	8.3	6.9	6.8	7.8	7.7	6.5	7.3	7.2	5.9	7.3
Total revenue.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.	22.4	18.7	19.6	17.7	22.0	21.3	17.9	20.0	18.6	21.4	18.6	21.4
Officer and employee benefits.	3.9	3.3	3.5	2.5	3.1	3.3	2.8	2.8	2.9	2.7	2.5	3.0
Interest on time deposits.	25.7	33.0	33.3	35.5	29.1	28.8	39.1	30.9	37.5	30.1	31.8	38.5
Net occupancy expense.	4.4	4.0	3.9	3.2	4.0	3.8	3.3	3.5	3.2	3.5	3.2	4.3
Other current expenses.	17.3	14.6	15.0	14.8	16.4	17.7	14.5	17.8	15.8	15.6	17.9	12.9
Total expenses.	73.7	73.6	75.3	73.7	74.6	74.9	77.6	75.0	78.0	73.3	74.0	80.1
Net current earnings before income taxes.	26.3	26.4	24.7	26.3	25.4	25.1	22.4	25.0	22.0	26.7	26.0	19.9
Net losses including transfers (or recoveries and profits +).	6.9	7.0	4.3	6.1	4.4	6.1	5.4	3.9	4.5	4.1	4.9	5.8
Taxes on net income.	6.0	5.5	5.4	4.4	6.1	5.1	4.3	6.3	5.3	7.2	6.3	3.5
Net income after taxes.	13.4	13.9	15.0	15.8	14.9	13.9	12.7	14.8	12.2	15.4	14.8	10.6
<b>Rates of return on securities and loans:</b>												
<i>Return on securities:</i>												
Interest on U.S. Govt. securities.	4.91	4.67	4.56	4.79	4.90	4.97	4.83	4.84	4.66	4.98	4.75	4.80
Interest and dividends on other securities.	3.47	3.72	3.56	3.63	3.63	3.83	3.64	3.53	3.59	3.36	3.55	3.89
Net losses (or recoveries and profits +) <sup>1</sup> .	.66	.84	.26	.45	.45	.34	.40	.04	.26	.10	.10	.41
<i>Return on loans:</i>												
Revenue on loans.	6.99	6.53	6.69	6.50	7.12	7.18	6.68	6.67	6.89	7.05	6.87	7.24
Net losses (or recoveries +) <sup>1</sup> .	.19	.10	.11	.18	.15	.24	.14	.15	.08	.21	.23	.21
<b>Distribution of assets:</b>												
<i>Percentage of total assets:</i>												
U.S. Govt. securities.	10.0	8.6	12.1	14.9	13.8	14.1	14.6	15.5	15.3	15.0	12.4	9.9
Other securities.	14.7	11.7	14.3	16.5	13.4	14.2	13.9	14.2	14.7	13.8	13.8	13.4
Loans.	55.5	53.2	55.9	52.4	53.7	49.4	53.6	49.5	52.0	49.6	50.2	57.7
Cash assets.	16.9	22.2	15.4	14.2	16.7	19.3	15.3	18.6	15.9	19.4	20.7	15.1
Other assets.	2.9	4.3	2.3	2.0	2.4	3.0	2.7	2.2	2.1	2.2	2.9	3.9
<b>Other ratios:</b>												
<i>Total capital accounts to—</i>												
Total assets.	8.1	7.6	8.0	8.4	7.7	7.7	7.0	8.0	6.9	8.3	7.7	6.5
Total assets less U.S. Govt. securities and cash assets.	11.1	11.0	11.0	11.8	11.1	11.6	10.1	12.1	10.1	12.7	11.5	8.7
Total deposits.	9.5	9.3	9.1	9.5	8.8	8.7	8.0	9.0	7.8	9.3	8.8	7.4
Time to total deposits.	38.8	38.9	49.9	53.4	44.4	41.8	52.6	41.5	51.5	41.0	40.2	56.9
Interest on time deposits to time deposits.	4.55	5.14	4.12	3.97	4.18	4.29	4.53	4.27	4.46	4.40	4.51	4.58
Number of banks.	244	374	359	484	378	536	974	474	489	833	651	182

<sup>1</sup> Net losses is the excess of (1) actual losses charged against net income plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net income plus recoveries credited to valuation

reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

## INCOME RATIOS OF RESERVE CITY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Summary ratios:</b>												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes...	19.9	15.7	17.9	16.7	19.5	17.1	15.7	15.4	19.8	17.1	16.9	18.5
Net income before related taxes.....	14.1	13.3	14.4	12.4	16.4	12.5	11.4	13.3	15.5	14.7	14.8	13.4
Net income.....	9.2	11.0	10.3	9.8	11.7	9.0	9.5	9.0	9.6	9.4	9.8	10.1
Cash dividends declared.....	5.4	6.7	6.3	4.7	5.3	4.6	4.6	4.6	5.3	5.3	6.4	5.4
<i>Percentage of total assets:</i>												
Total operating revenue.....	5.76	5.80	5.51	5.26	5.59	5.37	5.18	4.87	5.09	5.01	4.59	5.90
Net current earnings before income taxes...	1.65	1.04	1.37	1.48	1.46	1.41	.99	1.27	1.36	1.45	1.33	1.18
Net income.....	.77	.73	.79	.87	.88	.74	.60	.74	.67	.80	.78	.64
<b>Sources and disposition of income:</b>												
<i>Percentage of total operating revenue:</i>												
<i>Interest and dividends on—</i>												
U.S. Govt. securities.....	6.8	7.1	6.8	10.7	10.7	10.4	11.0	10.9	6.1	9.7	9.1	7.5
Other securities.....	7.7	10.4	7.3	11.8	8.4	7.8	8.8	9.0	8.3	8.3	9.1	9.0
Revenue on loans.....	64.8	72.8	71.2	66.2	67.8	67.6	69.8	68.2	70.6	68.2	72.4	70.4
Service charges on deposit accounts.....	1.9	4.1	3.1	2.6	4.7	4.1	3.0	3.1	2.1	2.4	1.5	5.7
All other revenue.....	18.8	5.6	11.6	8.7	8.4	10.1	7.4	8.8	12.9	11.4	7.9	7.4
Total revenue.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Expenses</i>												
Salaries and wages.....	21.1	19.4	20.3	16.7	21.8	21.2	18.3	19.3	17.6	20.3	14.9	20.9
Officer and employee benefits.....	3.5	2.9	4.2	2.4	3.2	4.0	2.6	3.0	3.0	2.7	2.4	3.0
Interest on time deposits.....	23.3	42.0	30.2	35.5	27.4	26.2	41.1	27.3	30.2	28.8	32.0	39.6
Net occupancy expense.....	3.8	4.0	4.0	3.0	4.1	3.8	3.6	3.3	2.9	3.0	1.6	4.1
Other current expenses.....	19.6	13.8	16.4	14.3	17.4	18.5	15.4	21.0	19.5	16.2	20.0	12.4
Total expenses.....	71.3	82.1	75.1	71.9	73.9	73.7	81.0	73.9	73.2	71.0	70.9	80.0
Net current earnings before income taxes.....	28.7	17.9	24.9	28.1	26.1	26.3	19.0	26.1	26.8	29.0	29.1	20.0
<i>Net losses including transfers (or recoveries and profits+)</i>												
Taxes on net income.....	8.3	2.7	4.9	7.3	4.1	7.1	5.2	3.7	5.7	4.2	3.6	5.6
Net income after taxes.....	13.3	12.6	14.3	16.5	15.7	13.8	11.5	15.3	13.1	15.9	16.9	10.8
<b>Rates of return on securities and loans:</b>												
<i>Return on securities:</i>												
Interest on U.S. Govt. securities.....	5.04	4.76	4.75	4.91	5.01	4.90	4.95	4.97	3.79	5.01	4.10	4.81
Interest and dividends on other securities...	3.28	3.42	3.62	3.64	3.67	3.91	3.69	3.64	3.54	3.57	3.71	3.94
Net losses (or recoveries and profits+) <sup>1</sup> ..	.92	.07	.58	.69	.69	.63	.52	.09	.57	.11	.13	.40
<i>Return on loans:</i>												
Revenue on loans.....	6.89	7.45	6.76	6.51	7.11	7.08	6.60	6.41	6.68	6.71	6.48	7.18
Net losses (or recoveries+) <sup>1</sup> .....	.15	.19	.09	.19	.09	.17	.02	.13	.2	.17	.09	.19
<b>Distribution of assets:</b>												
<i>Percentage of total assets:</i>												
U.S. Govt. securities.....	7.8	8.7	7.9	11.5	12.0	11.4	11.5	10.7	8.2	9.7	10.2	9.3
Other securities.....	13.5	17.6	11.1	17.0	12.8	10.8	12.4	12.0	11.9	11.6	11.2	13.4
Loans.....	54.2	56.7	58.1	53.5	53.3	51.2	54.8	51.8	53.8	50.9	51.3	57.8
Cash assets.....	20.9	13.5	20.1	15.8	19.4	23.2	19.0	22.9	24.1	25.2	24.1	15.6
Other assets.....	3.6	3.5	2.8	2.2	2.5	3.4	2.3	2.6	2.0	2.6	3.2	3.9
<b>Other ratios:</b>												
<i>Total capital accounts to—</i>												
Total assets.....	8.3	6.6	7.7	8.8	7.5	8.3	6.3	8.2	6.9	8.5	7.9	6.3
Total assets less U.S. Govt. securities and cash assets.....	11.6	8.5	10.6	12.1	10.9	12.4	9.0	12.4	10.2	13.0	12.0	8.5
Total deposits.....	10.1	7.5	8.9	10.2	8.6	9.5	7.0	9.6	8.0	9.6	9.3	7.2
Time to total deposits.....	31.9	60.4	41.0	51.1	40.4	36.5	52.0	35.0	36.7	35.1	36.8	57.3
Interest on time deposits to time deposits...	5.14	4.58	4.68	4.20	4.32	4.41	4.58	4.45	4.86	4.64	4.67	4.63
Number of banks.....	5	3	6	16	15	20	15	15	8	21	17	20

<sup>1</sup> Net losses is the excess of (1) actual losses charged against net income plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net income plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

<sup>2</sup> Ratio of less than .005.

NOTE.—Figures do not include reserve city banks in the cities of New York and Chicago.

## INCOME RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
<b>Summary ratios:</b>												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.	18.5	17.1	15.9	16.1	17.6	18.5	17.1	16.3	16.2	17.2	17.0	17.1
Net income before related taxes.	13.9	13.9	13.5	13.2	14.2	14.4	13.7	13.5	12.9	14.5	12.8	11.2
Net income.	9.9	10.8	10.1	10.0	10.0	10.6	10.3	9.8	9.6	10.2	9.4	8.4
Cash dividends declared.	5.0	4.8	4.7	3.8	4.1	3.6	3.5	3.3	4.5	3.5	3.5	4.1
<i>Percentage of total assets:</i>												
Total operating revenue.	5.92	5.49	5.34	5.23	5.67	5.62	5.49	5.23	5.66	5.57	5.43	6.29
Net current earnings before income taxes.	1.48	1.24	1.31	1.26	1.40	1.37	1.15	1.26	1.12	1.42	1.29	1.25
Net income.	.80	.79	.83	.78	.79	.79	.70	.75	.66	.84	.71	.62
<b>Sources and disposition of income:</b>												
<i>Percentage of total operating revenue:</i>												
Interest and dividends on—												
U.S. Govt. securities.	9.3	10.4	13.1	17.4	13.3	14.1	16.6	18.2	16.1	16.2	13.6	10.2
Other securities.	9.3	11.7	11.2	11.0	8.9	11.1	10.5	10.8	10.2	8.9	10.3	7.5
Revenue on loans.	67.0	67.5	66.9	63.0	67.8	62.2	64.2	62.6	63.4	63.7	65.7	68.8
Service charges on deposit accounts.	6.1	5.1	3.3	4.2	4.9	6.2	4.1	3.8	5.5	6.3	5.9	6.7
All other revenue.	8.3	5.3	5.5	4.4	5.1	6.4	4.6	4.6	4.8	4.9	4.5	6.8
Total revenue.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.	23.2	20.8	19.2	19.0	22.3	21.4	19.3	20.7	19.1	22.1	21.4	23.5
Officer and employee benefits.	4.1	3.4	2.8	2.5	2.9	2.8	2.7	2.6	2.8	2.7	2.5	3.0
Interest on time deposits.	27.0	34.8	36.0	35.6	30.7	30.4	39.6	33.9	40.7	30.8	31.6	33.5
Net occupancy expense.	4.7	4.5	3.7	3.4	3.9	3.7	3.7	3.8	3.3	3.7	4.5	4.7
Other current expenses.	16.0	13.9	13.8	15.5	15.4	17.3	13.7	15.0	14.2	15.2	16.3	15.4
Total expenses.	75.0	77.4	75.5	76.0	75.2	75.6	79.0	76.0	80.1	74.5	76.3	80.1
Net current earnings before income taxes.	25.0	22.6	24.5	24.0	24.8	24.4	21.0	24.0	19.9	25.5	23.7	19.9
Net losses including transfers (or recoveries and profits+).	6.1	4.3	3.8	4.4	4.8	5.4	4.2	4.1	4.0	4.1	5.9	6.9
Taxes on net income.	5.4	4.0	5.1	4.7	5.9	5.0	4.1	5.5	4.1	6.3	4.6	3.2
Net income after taxes.	13.5	14.3	15.6	14.9	14.1	14.0	12.7	14.4	11.8	15.1	13.2	9.8
<b>Rates of return on securities and loans:</b>												
<i>Return on securities:</i>												
Interest on U.S. Govt. securities.	4.86	4.58	4.48	4.70	4.81	5.00	4.79	4.77	4.85	4.97	5.17	4.77
Interest and dividends on other securities.	3.57	3.56	3.53	3.62	3.60	3.80	3.60	3.48	3.60	3.26	3.45	3.63
Net losses (or recoveries and profits+) <sup>1</sup> .	.55	.19	.11	.19	.24	.16	.17	.01	.17	.09	.08	.46
<i>Return on loans:</i>												
Revenue on loans.	7.03	6.76	6.62	6.48	7.12	7.25	6.93	.92	7.00	7.27	7.25	7.54
Net losses (or recoveries+) <sup>1</sup> .	.21	.14	.13	.18	.21	.29	.17	.17	.12	.23	.36	.29
<b>Distribution of assets:</b>												
<i>Percentage of total assets:</i>												
U.S. Govt. securities.	11.3	12.4	15.6	19.4	15.6	15.8	19.0	20.0	18.8	18.2	14.4	13.4
Other securities.	15.3	18.0	17.0	15.9	14.1	16.4	16.1	16.3	16.0	15.2	16.2	13.0
Loans.	56.3	54.9	54.0	50.8	54.0	48.3	50.8	47.3	51.2	48.8	49.2	57.4
Cash assets.	14.6	12.6	11.5	12.1	13.9	16.8	12.1	14.6	11.9	15.8	17.6	12.4
Other assets.	2.5	2.1	1.9	1.8	2.4	2.7	2.0	1.8	2.1	2.0	2.6	3.8
<b>Other ratios:</b>												
<i>Total capital accounts to—</i>												
Total assets.	8.0	7.3	8.2	7.8	8.0	7.4	6.8	7.7	6.9	8.2	7.6	7.3
Total assets less U.S. Govt. securities and cash assets.	10.8	9.7	11.3	11.4	11.3	11.0	11.0	11.8	10.0	12.5	11.1	9.8
Total deposits.	9.2	8.1	9.2	8.7	9.0	8.2	7.4	8.5	7.7	9.2	8.3	8.2
Time to total deposits.	42.5	52.2	56.9	56.3	48.5	45.0	58.0	47.1	58.5	44.5	43.0	55.0
Interest on time deposits to time deposits.	4.31	4.09	3.80	3.69	4.05	4.23	4.12	4.15	4.34	4.28	4.40	4.32
Number of banks.	239	359	353	468	363	516	950	459	481	812	634	162

<sup>1</sup> Net losses is the excess of (1) actual losses charged against net income plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net income plus recoveries credited to valuation

reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

## OPERATING RATIOS BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

(Averages of individual ratios expressed as percentages)

Item	All groups	Size group—Total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)		
		1,000 and under	1,000- 2,000	2,000- 5,000	5,000- 10,000	10,000- 25,000	25,000- 50,000	50,000- 100,000	Over 100,000	Under 25	25-50	50 and over
<b>Summary ratios:</b>												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.	16.1	11.0	11.7	13.8	16.1	17.2	18.1	17.4	18.6	15.7	17.0	15.5
Net income before related taxes	12.7	8.8	9.4	10.7	12.8	13.5	14.0	14.1	14.7	13.4	13.7	11.9
Net income	9.5	7.2	7.4	8.2	9.7	10.1	10.4	10.8	10.8	9.5	10.0	9.2
Cash dividends declared	3.3	2.8	2.5	2.8	3.0	3.5	3.9	4.0	4.9	4.0	3.4	3.2
<i>Percentage of total assets:</i>												
Total operating revenue	5.72	5.56	5.70	5.68	5.74	5.74	5.79	5.70	5.63	5.12	5.69	5.80
Net current earnings before income taxes.	1.30	1.42	1.29	1.31	1.30	1.29	1.34	1.24	1.38	1.79	1.42	1.18
Net income	.77	.95	.81	.78	.78	.75	.75	.76	.80	1.05	.83	.70
<b>Sources and disposition of income:</b>												
<i>Percentage of total operating revenue:</i>												
Interest and dividends on—												
U.S. Govt. securities	18.4	25.0	25.8	22.8	19.5	16.8	14.6	13.9	11.1	24.3	18.1	18.1
Other securities	9.4	4.0	5.3	7.8	9.4	10.4	11.0	11.0	9.9	7.9	9.2	9.7
Revenue on loans	63.5	63.1	61.3	61.9	63.1	64.1	64.4	64.6	67.0	58.8	62.7	64.5
Service charges on deposit accounts	5.1	4.9	4.7	4.7	5.2	5.5	5.3	4.7	4.2	5.6	5.8	4.5
All other revenue	3.6	3.0	2.9	2.8	2.8	3.2	4.7	5.8	7.8	3.4	4.2	3.2
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expenses												
Salaries and wages	22.2	37.6	29.6	24.6	21.8	20.6	20.4	20.1	20.3	33.0	24.1	19.8
Officer and employee benefits	2.5	2.3	2.4	2.3	2.4	2.6	2.8	2.8	3.2	3.1	2.7	2.4
Interest on time deposits	33.5	12.4	24.6	31.0	34.6	35.7	35.0	36.0	32.3	8.6	27.7	40.0
Net occupancy expense	3.8	4.7	4.0	3.6	3.7	3.8	4.0	4.0	3.8	4.6	4.2	3.5
Other current expenses	15.0	15.6	16.3	15.0	14.6	14.9	15.3	15.2	15.7	16.8	16.2	13.9
Total expenses	77.0	72.6	76.9	76.5	77.1	77.6	77.5	78.1	75.3	66.1	74.9	79.6
Net current earnings before income taxes												
Net current earnings before income taxes	23.0	27.4	23.1	23.5	22.9	22.4	22.5	21.9	24.7	33.9	25.1	20.4
Net losses (or recoveries and profits+) 1	2.9	3.0	3.3	3.2	2.6	2.8	3.1	2.8	3.6	3.1	3.2	2.8
Net increase in valuation reserves	1.7	.7	.9	1.6	1.9	1.8	1.7	1.3	1.3	1.5	1.6	1.7
Taxes on net income	4.6	4.1	4.1	4.5	4.6	4.6	4.7	4.3	5.4	8.5	5.5	3.6
Net income after taxes	13.8	19.6	14.8	14.2	13.8	13.2	13.0	13.5	14.4	20.8	14.8	12.3
<b>Rates of return on securities and loans:</b>												
<i>Return on securities:</i>												
Interest on U.S. Govt. securities	5.06	4.86	5.13	5.13	5.19	4.99	4.98	4.78	4.88	4.92	5.06	5.07
Interest and dividends on other securities	3.75	3.06	3.65	3.81	3.64	3.80	3.79	3.76	3.80	3.38	3.73	3.80
Net losses (or recoveries and profits+) 1	.11	.15	.04	.07	.06	.09	.21	.15	.39	.08	.11	.11
<i>Return on loans:</i>												
Revenue on loans	7.35	7.76	7.70	7.39	7.41	7.32	7.23	7.18	7.09	7.33	7.49	7.25
Net losses	.31	.55	.31	.29	.23	.50	.20	.20	.16	.26	.27	.34
<b>Distribution of assets:</b>												
<i>Percentage of total assets:</i>												
U.S. Govt. securities	20.3	25.0	27.6	24.3	21.3	18.8	16.8	16.3	12.7	24.1	19.7	20.3
Other securities	14.5	8.0	8.6	12.0	14.7	16.1	16.5	16.4	14.6	12.3	14.2	14.8
Loans	49.7	42.9	45.6	47.8	49.2	50.5	51.7	51.4	53.2	41.5	47.8	51.8
Cash assets	13.7	23.2	16.9	14.3	13.0	12.5	12.6	13.6	16.9	20.8	16.2	11.2
Real estate assets	1.6	.8	1.2	1.4	1.6	1.7	1.7	1.7	1.5	1.2	1.7	1.5
<b>Other ratios:</b>												
<i>Total capital accounts to—</i>												
Total assets	8.4	13.0	11.8	9.8	8.3	7.7	7.3	7.3	7.5	11.5	8.7	7.9
Total assets less U.S. Govt. securities and cash assets	13.4	27.4	23.5	16.8	12.9	11.5	10.6	10.5	10.9	22.8	14.2	12.0
Total deposits	9.5	15.2	13.7	11.1	9.2	8.6	8.2	8.2	8.5	13.3	9.8	8.8
Time to total deposits												
Time to total deposits	50.5	22.1	39.3	47.9	52.2	53.6	52.6	52.6	46.4	12.5	41.1	60.9
Interest on time deposits to time deposits 2	4.16	3.63	3.86	4.09	4.13	4.17	4.23	4.32	4.44	3.83	4.19	4.17
Trust department revenue to total revenue 2	2.4		(3)	1.5	1.3	1.4	2.6	2.9	4.4	3.4	3.0	1.9
Number of banks 4	5,943	42	252	1,264	1,561	1,528	589	299	408	343	2,275	3,325

For notes see p. A-106.

## OPERATING RATIOS BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

(Averages of individual ratios expressed as percentages)

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—Total deposits (in thousands of dollars)											
		2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000	2,000 and under	2,000-5,000	5,000-25,000	Over 25,000
<b>Summary ratios:</b>													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	16.1	12.2	15.5	17.9	20.1	12.7	14.2	17.8	18.9	9.3	13.1	15.9	17.4
Net income before related taxes	12.7	10.6	13.2	15.2	17.1	9.9	11.0	14.5	15.2	7.1	9.9	12.3	13.4
Net income	9.5	8.2	9.3	10.6	9.9	8.0	8.3	10.6	10.7	5.7	7.7	9.4	10.6
Cash dividends declared	3.3	3.8	3.9	4.1	4.8	2.3	2.9	3.3	4.3	1.7	2.4	3.1	4.2
<i>Percentage of total assets:</i>													
Total operating revenue	5.72	5.08	5.03	5.24	5.27	5.82	5.70	5.73	5.59	6.03	5.81	5.77	5.84
Net current earnings before income taxes	1.30	1.55	1.77	1.77	2.67	1.39	1.35	1.44	1.44	.95	1.17	1.19	1.19
Net income	.77	1.04	1.08	1.05	.91	.87	.80	.85	.81	.58	.70	.70	.72
<b>Sources and disposition of income:</b>													
<i>Percentage of total operating revenue:</i>													
Interest and dividends on—													
U.S. Govt. securities	18.4	29.3	26.2	20.4	13.5	25.2	22.2	18.2	12.9	22.8	22.4	18.0	13.7
Other securities	9.4	4.5	8.9	9.4	7.2	4.9	8.0	10.0	9.7	6.2	7.4	9.9	11.6
Revenue on loans	63.5	58.5	57.0	59.7	65.7	62.1	61.4	61.9	65.3	63.5	63.4	64.7	65.2
Service charges on deposit accounts	5.1	4.8	5.2	7.0	5.0	4.8	5.4	6.6	4.9	4.7	4.1	4.6	4.7
All other revenue	3.6	2.9	2.7	3.5	8.6	3.0	3.0	3.3	7.2	2.8	2.7	2.8	4.8
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total expenses													
Salaries and wages	22.2	40.4	32.7	29.4	25.0	29.0	26.2	23.8	21.5	24.8	21.5	19.3	19.2
Officer and employee benefits	2.5	2.8	3.1	3.4	3.6	2.1	2.4	2.7	3.1	2.3	2.1	2.4	2.7
Interest on time deposits	33.5	6.0	7.8	10.7	13.4	24.1	27.4	27.8	28.8	37.2	39.0	40.5	39.7
Net occupancy expense	3.8	4.3	4.4	5.3	4.1	4.3	4.0	4.2	4.0	3.7	3.2	3.4	3.9
Other current expenses	15.0	15.9	16.7	17.2	18.4	16.7	15.9	16.1	16.8	15.9	13.9	13.8	14.1
Total expenses	77.0	69.4	64.7	66.0	64.5	76.2	75.9	74.6	74.2	83.9	79.7	79.4	79.6
Net current earnings before income taxes	23.0	30.6	35.3	34.0	35.5	23.8	24.1	25.4	25.8	16.1	20.3	20.6	20.4
Net losses (or recoveries and profits+) <sup>1</sup>													
Net losses (or recoveries and profits+) <sup>1</sup>	2.9	3.0	3.4	2.8	2.3	3.9	3.4	2.8	3.5	2.6	3.0	2.6	3.0
Net increase in valuation reserves	1.7	.7	1.5	1.8	3.0	.8	1.6	1.9	1.3	1.2	1.5	1.9	1.6
Taxes on net income	4.6	6.1	8.6	9.2	12.6	4.0	4.7	5.7	6.3	2.5	3.4	3.8	3.3
Net income after taxes	13.8	20.8	21.8	20.2	17.6	15.1	14.4	15.0	14.7	9.8	12.4	12.3	12.5
<b>Rates of return on securities and loans:</b>													
<i>Return on securities:</i>													
Interest on U.S. Govt. securities	5.06	4.94	4.94	4.88	4.85	5.09	5.23	5.07	4.90	5.25	5.08	5.12	4.90
Interest and dividends on other securities	3.75	3.15	4.32	3.39	3.75	3.54	3.97	3.62	3.76	3.99	3.78	3.79	3.81
Net losses (or recoveries and profits+) <sup>1</sup>	.11	.09	.08	.01	.21	.08	.07	.06	.27	+.02	.07	.08	.24
<i>Return on loans:</i>													
Revenue on loans	7.35	7.71	7.17	7.36	7.02	7.75	7.59	7.58	7.17	7.65	7.28	7.25	7.18
Net losses <sup>1</sup>	.31	.25	.29	.29	.02	.49	.32	.26	.21	.23	.28	.42	.18
<b>Distribution of assets:</b>													
<i>Percentage of total assets:</i>													
U.S. Govt. securities	20.3	28.7	25.3	21.1	14.1	27.2	23.4	19.8	14.7	25.8	24.8	20.2	16.0
Other securities	14.5	8.4	13.4	14.4	10.4	8.0	12.7	15.6	14.3	9.4	11.2	15.4	17.3
Loans	49.7	39.4	40.0	43.3	49.5	45.8	46.2	47.0	50.9	49.9	50.8	51.7	53.1
Cash assets	13.7	22.8	20.1	19.2	24.0	17.6	16.0	15.4	17.6	13.2	11.6	10.9	11.3
Real estate assets	1.6	.6	1.1	1.9	1.4	1.3	1.5	1.8	1.7	1.5	1.4	1.6	1.5
<b>Other ratios:</b>													
<i>Total capital accounts to—</i>													
Total assets	8.4	13.1	11.8	10.1	9.6	11.6	9.9	8.4	7.7	11.4	9.2	7.7	7.0
Total assets less U.S. Govt. securities and cash assets	13.4	29.7	23.5	17.6	15.9	22.9	17.2	13.2	11.6	20.4	15.0	11.4	9.7
Total deposits	9.5	15.4	13.7	11.5	11.2	13.5	11.2	9.3	8.8	13.3	10.3	8.5	7.8
Time to total deposits													
Time to total deposits	50.5	9.1	11.6	15.3	18.1	39.0	41.3	41.4	40.6	60.1	61.2	61.3	60.0
Interest on time deposits to time deposits <sup>2</sup>	4.16	3.32	4.10	3.73	4.36	3.89	4.10	4.16	4.39	4.12	4.07	4.17	4.25
Trust department revenue to total revenue <sup>2</sup>	2.4	.....	1.1	2.3	5.6	(4)	2.1	1.6	4.0	(4)	1.1	1.1	2.7
Number of banks <sup>4</sup>	5,943	81	144	89	29	128	488	1,096	563	85	632	1,905	703

For notes see following page.



## OPERATING RATIOS BY FEDERAL RESERVE DISTRICT

(Averages of individual ratios expressed as percentages)

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Summary ratios:</b>													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	16.1	17.1	16.1	14.1	15.3	17.0	18.4	16.0	16.0	15.2	16.3	16.1	15.3
Net income before related taxes	12.7	13.7	12.6	11.6	12.2	13.3	14.2	12.7	13.2	12.0	12.9	12.0	10.9
Net income	9.5	9.7	9.7	9.1	9.5	9.3	10.9	9.6	9.8	8.9	9.5	9.3	7.9
Cash dividends declared	3.3	3.9	3.6	3.4	3.4	3.4	3.1	3.1	3.0	3.7	3.3	3.4	2.8
<i>Percentage of total assets:</i>													
Total operating revenue	5.72	6.03	5.74	5.42	5.34	5.80	6.02	5.53	5.30	5.84	5.86	5.80	6.71
Net current earnings before income taxes	1.30	1.59	1.26	1.23	1.27	1.44	1.40	1.17	1.31	1.13	1.41	1.35	1.26
Net income	.77	.84	.76	.80	.79	.79	.83	.71	.80	.67	.83	.79	.65
<b>Sources and disposition of income:</b>													
<i>Percentage of total operating revenue:</i>													
Interest and dividends on—													
U.S. Govt. securities	18.4	13.2	14.3	16.1	20.1	17.8	17.3	21.1	23.1	19.6	19.1	16.3	14.5
Other securities	9.4	7.1	10.2	10.4	9.5	8.7	11.5	9.4	9.9	10.6	7.7	9.9	6.8
Revenue on loans	63.5	67.1	66.6	67.7	64.1	65.9	60.3	61.7	60.7	60.7	63.7	64.4	66.1
Service charges on deposit accounts	5.1	7.8	5.3	2.9	3.6	3.8	6.7	4.2	3.2	4.8	6.2	6.2	7.7
All other revenue	3.6	4.8	3.6	2.9	2.7	3.8	4.2	3.6	3.1	4.3	3.3	3.2	4.9
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expenses													
Salaries and wages	22.2	25.2	21.2	18.3	18.8	21.2	22.3	21.2	21.9	21.1	25.1	25.4	24.1
Officer and employee benefits	2.5	3.4	2.9	2.4	2.4	2.6	2.5	2.5	2.4	2.6	2.6	2.2	2.7
Interest on time deposits	33.5	24.3	36.2	39.3	36.8	33.3	31.3	37.3	32.3	40.2	29.2	27.2	32.7
Net occupancy expense	3.8	4.8	4.1	3.3	3.2	3.5	4.0	3.6	3.7	3.1	3.6	4.9	4.7
Other current expenses	15.0	17.5	13.6	14.1	15.0	14.3	16.5	14.0	14.9	13.6	15.0	16.6	16.5
Total expenses	77.0	75.2	78.0	77.4	76.2	74.9	76.6	78.6	75.2	80.6	75.5	76.3	80.7
Net current earnings before income taxes	23.0	24.8	22.0	22.6	23.8	25.1	23.4	21.4	24.8	19.4	24.5	23.7	19.3
Net losses (or recoveries and profits+) <sup>1</sup>	2.9	3.3	3.0	2.0	3.0	3.4	3.2	2.3	2.0	2.2	3.2	4.2	4.1
Net increase in valuation reserves	1.7	1.6	1.6	1.8	1.6	1.8	2.0	1.8	2.1	1.6	1.6	1.3	1.4
Taxes on net income	4.6	5.9	4.0	4.0	4.4	5.9	4.3	4.3	5.4	4.1	5.3	4.2	3.8
Net income after taxes	13.8	14.0	13.4	14.8	14.8	14.0	13.9	13.0	15.3	11.5	14.4	14.0	10.0
<b>Rates of return on securities and loans:</b>													
<i>Return on securities:</i>													
Interest on U.S. Govt. securities	5.06	4.92	4.95	4.50	4.78	5.18	5.48	4.88	5.13	5.31	5.17	4.98	5.58
Interest and dividends on other securities	3.75	3.63	4.29	3.68	3.73	3.80	4.05	3.53	3.79	4.06	3.46	3.61	3.99
Net losses (or recoveries and profits+) <sup>1</sup>	.11	.31	.20	.08	.12	.14	.11	.10	.13	.08	.08	.17	
<i>Return on loans:</i>													
Revenue on loans	7.35	7.31	7.01	6.80	6.71	7.40	7.81	7.09	7.17	7.26	7.73	7.81	8.10
Net losses <sup>1</sup>	.31	.19	.17	.15	.21	.26	.31	.18	.18	.13	.29	.44	.35
<b>Distribution of assets:</b>													
<i>Percentage of total assets:</i>													
U.S. Govt. securities	20.3	16.0	16.5	19.0	22.1	19.8	18.6	23.1	23.9	21.9	21.0	16.8	17.6
Other securities	14.5	11.9	15.6	15.0	13.4	13.1	17.0	14.4	14.6	16.0	13.1	15.4	11.5
Loans	49.7	55.7	54.8	54.2	51.3	52.1	46.7	48.4	45.1	49.1	48.5	47.4	54.8
Cash assets	13.7	14.1	11.2	10.2	11.6	12.9	15.0	12.4	14.7	11.3	15.8	18.1	12.9
Real estate assets	1.6	1.9	1.4	1.4	1.4	1.8	2.2	1.3	1.4	1.3	1.3	2.0	2.4
<b>Other ratios:</b>													
<i>Total capital accounts to—</i>													
Total assets	8.4	9.1	8.1	9.0	8.5	8.9	8.0	7.7	8.4	7.7	9.1	8.9	8.9
Total assets less U.S. Govt. securities and cash assets	13.4	13.6	11.8	13.1	13.4	13.8	12.5	12.6	14.7	11.9	15.3	14.3	13.2
Total deposits	9.5	10.5	9.2	10.2	9.5	10.1	9.0	8.6	9.4	8.5	10.2	9.9	10.2
Time to total deposits	50.5	40.0	57.5	62.5	58.6	52.2	47.6	54.7	44.7	58.5	43.7	39.2	54.1
Interest on time deposits to time deposits <sup>2</sup>	4.16	4.10	4.04	3.79	3.70	4.10	4.34	4.11	4.36	4.39	4.23	4.26	4.50
Trust department revenue to total revenue <sup>2</sup>	2.4	3.8	2.7	2.6	2.6	2.3	2.5	2.2	2.2	2.4	2.1	1.8	2.6
Number of banks <sup>4</sup>	5,943	242	370	360	482	378	521	972	470	484	832	651	181

<sup>1</sup> Net losses is the excess of (a) actual losses charged against net income plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net income plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from reserves are excluded.

<sup>2</sup> Banks reporting no interest paid on time deposits or trust department revenue, as the case may be, were excluded in computing this average.

<sup>3</sup> No ratios are shown for groups of less than three banks.

<sup>4</sup> The ratios for 35 member banks in operation at the end of 1968 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, and so forth.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts, which are shown on

pp. A-100-03. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages, whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. Averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks, while ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems.

Figures of revenue, expenses, and so forth, used in the calculations were taken from the annual income and dividends reports for 1968. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 30, 1967, and June 29, 1968. Savings deposits are included in the time deposit figures used in these tables.

## INCOME, EXPENSES, AND DIVIDENDS

(Amounts in thousands of dollars)

Item	All insured				Banks not members of FRS			
	1965	1966	1967	1968	1965	1966	1967	1968
<b>Revenue</b> .....	<b>16,817,187</b>	<b>19,508,414</b>	<b>21,781,611</b>	<b>25,478,404</b>	<b>2,986,220</b>	<b>3,448,036</b>	<b>3,933,121</b>	<b>4,670,727</b>
Interest and dividends on securities:								
U.S. Govt.....	2,224,711	2,317,794	2,601,900	3,004,655	538,670	616,178	667,926	796,943
Other.....	1,285,287	1,531,517	1,904,886	2,376,223	206,488	266,434	343,514	447,325
Interest and discount on loans.....	10,999,867	13,042,757	14,351,421	16,723,099	1,872,547	2,153,982	2,462,643	2,903,498
Other charges on loans.....	204,996	243,643	295,216	397,980	37,220	46,388	56,433	75,177
Service charges on deposits.....	842,775	915,049	987,187	1,055,964	189,542	210,356	230,038	252,443
Other charges, fees, etc.....	304,276	354,036	411,021	478,028	80,366	88,658	95,653	106,739
Trust department.....	689,628	756,130	820,269	906,206	32,037	33,658	35,631	38,600
Other current revenue.....	265,647	347,488	409,711	536,249	29,350	32,382	41,283	50,002
<b>Expenses</b> .....	<b>12,486,120</b>	<b>14,561,852</b>	<b>16,553,642</b>	<b>19,354,237</b>	<b>2,286,531</b>	<b>2,627,944</b>	<b>3,054,611</b>	<b>3,605,745</b>
Salaries—Officers.....	1,392,765	1,526,300	1,674,955	1,861,448	346,855	379,243	417,756	467,454
Salaries and wages—Others.....	2,369,259	2,569,442	2,862,941	3,240,355	394,881	428,943	474,324	539,931
Officer and employee benefits.....	525,692	598,768	667,345	755,744	78,048	91,876	104,987	122,710
Directors' fees, etc.....	77,093	83,791	92,074	101,313	28,498	31,099	35,049	39,094
Interest on time deposits.....	5,070,781	6,259,472	7,379,863	8,681,705	856,637	1,046,056	1,290,183	1,575,372
Interest on borrowed money.....	189,519	301,768	266,476	528,986	5,824	7,884	7,437	12,704
Net occupancy expense.....	731,573	802,060	873,541	970,034	133,755	148,453	164,755	186,818
Furniture and equipment.....	411,889	458,695	533,846	631,564	78,326	89,318	104,167	125,657
Other current expenses.....	1,717,549	1,961,556	2,202,601	2,583,088	363,707	405,072	455,953	536,005
<b>Net current earnings before income taxes</b> ....	<b>4,331,067</b>	<b>4,946,562</b>	<b>5,227,969</b>	<b>6,124,167</b>	<b>699,689</b>	<b>820,092</b>	<b>878,510</b>	<b>1,064,982</b>
<b>Recoveries, transfers from reserves, and profits</b> .....	<b>390,368</b>	<b>341,711</b>	<b>417,624</b>	<b>326,034</b>	<b>60,466</b>	<b>57,867</b>	<b>66,114</b>	<b>65,160</b>
On securities:								
Profits.....	84,619	62,464	150,238	98,417	17,163	12,433	29,361	24,733
Recoveries.....	7,114	5,077	3,986	6,465	1,981	1,244	1,244	2,080
Transfers from reserves.....	97,435	100,950	62,089	42,501	6,481	6,373	2,932	6,114
On loans:								
Recoveries.....	17,962	15,585	14,307	12,419	7,438	6,564	5,982	5,622
Transfers from reserves.....	84,001	55,762	44,439	58,681	10,896	10,567	10,105	7,850
All other.....	99,237	101,873	142,565	107,551	16,507	20,686	16,490	18,761
<b>Losses, charge-offs, and transfers to reserves</b> .....	<b>1,177,540</b>	<b>1,574,027</b>	<b>1,326,581</b>	<b>1,757,219</b>	<b>195,167</b>	<b>244,240</b>	<b>238,304</b>	<b>294,079</b>
On securities:								
Sold.....	85,045	454,911	154,550	536,937	15,067	42,590	22,048	47,662
Charge-offs prior to sale.....	9,224	10,198	8,403	12,117	4,374	4,418	3,025	3,749
Transfers to reserves.....	63,370	78,932	74,572	54,960	9,194	11,692	10,721	10,083
On loans:								
Losses and charge-offs.....	36,188	31,251	28,341	25,219	16,886	13,339	13,183	11,938
Transfers to reserves.....	846,877	775,792	885,885	953,305	122,880	146,369	159,892	189,021
All other.....	136,836	222,943	174,830	174,681	26,766	25,832	29,745	31,626
<b>Net income before related taxes</b> .....	<b>3,543,895</b>	<b>3,714,246</b>	<b>4,319,012</b>	<b>4,692,982</b>	<b>564,988</b>	<b>633,719</b>	<b>706,320</b>	<b>836,063</b>
<b>Taxes on net income</b> .....	<b>1,029,162</b>	<b>1,029,906</b>	<b>1,177,154</b>	<b>1,267,044</b>	<b>151,213</b>	<b>156,251</b>	<b>171,810</b>	<b>214,291</b>
Federal.....	927,423	911,585	1,020,976	1,086,889	140,435	143,960	156,808	196,184
State.....	101,739	118,321	156,178	180,155	10,778	12,291	15,002	18,107
<b>Net income</b> .....	<b>2,514,733</b>	<b>2,684,340</b>	<b>3,141,858</b>	<b>3,425,938</b>	<b>413,775</b>	<b>477,468</b>	<b>534,510</b>	<b>621,772</b>
<b>Cash dividends declared</b> .....	<b>1,202,349</b>	<b>1,307,387</b>	<b>1,426,202</b>	<b>1,589,114</b>	<b>146,762</b>	<b>164,758</b>	<b>179,367</b>	<b>204,849</b>
On preferred stock <sup>1</sup> .....	56,163	67,339	83,664	100,444	3,915	5,843	6,051	7,866
On common stock.....	1,146,186	1,240,048	1,342,538	1,488,670	142,847	158,915	173,316	196,983
<b>Memoranda items:</b>								
Recoveries credited to reserves <sup>2</sup>								
On securities.....	4,158	3,300	5,638	1,913	455	500	1,028	654
On loans.....	124,062	143,859	168,680	219,115	23,786	28,191	32,867	34,617
Losses charged to reserves <sup>3</sup>								
On securities.....	25,761	60,282	29,072	32,262	4,423	5,607	5,906	2,453
On loans.....	429,490	545,647	601,194	629,707	83,290	107,027	114,972	128,755
<b>Assets, deposits, and capital accounts:</b>								
Loans.....	187,661,591	210,240,170	226,145,245	248,753,413	28,887,583	32,683,617	36,356,865	41,100,099
U.S. Govt. securities.....	59,419,551	56,088,649	57,357,584	61,545,807	13,726,920	13,811,651	14,193,992	15,487,963
Other securities.....	41,540,772	47,054,812	55,213,293	65,318,374	6,884,790	8,619,036	10,518,719	12,824,770
Cash assets.....	59,013,596	62,867,398	70,248,679	78,504,024	7,097,723	7,399,181	7,890,487	8,561,518
Other assets.....	9,578,899	10,862,634	12,163,632	14,091,489	1,104,760	1,244,164	1,402,666	1,638,743
<b>Total assets</b> .....	<b>357,214,409</b>	<b>387,113,663</b>	<b>421,128,433</b>	<b>468,213,107</b>	<b>57,701,776</b>	<b>63,757,649</b>	<b>70,362,729</b>	<b>79,613,093</b>
Time deposits.....	137,554,173	155,000,307	173,923,577	193,879,871	24,591,831	28,299,896	32,793,654	37,923,957
Total deposits.....	315,643,533	340,336,714	368,906,501	407,508,260	51,982,404	57,426,898	63,391,703	71,756,880
Total capital accounts.....	28,820,861	30,850,686	32,876,674	35,332,148	4,782,103	5,234,848	5,683,756	6,244,816
Number of officers.....	130,042	137,803	144,868	153,655	38,753	39,630	42,703	45,123
Number of employees.....	569,276	606,120	637,511	679,084	109,958	114,769	123,109	132,817
Number of banks.....	13,547	13,541	13,517	13,488	7,327	7,392	7,447	7,511

<sup>1</sup> Includes interest on capital notes and debentures.<sup>2</sup> Not included in recoveries above.<sup>3</sup> Not included in losses above.

NOTE.—Excludes one nondeposit noninsured trust company; figures for

this company are included in member bank figures on pp. A-95—A-97.

The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

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