

FEDERAL RESERVE BULLETIN

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CONTENTS

- 1 Industrial Production in 1968
 - 11 Balance of Payments—Revised Guidelines for Banks and Nonbank Financial Institutions
 - 21 Statement to Congress
 - 34 Credit Extended by Banks to Real Estate Mortgage Lenders
 - 35 Record of Policy Actions of the Federal Open Market Committee
 - 45 Law Department
 - 76 Announcements
 - 87 National Summary of Business Conditions
 - Financial and Business Statistics
 - A 1 Contents
 - A 3 Guide to Tabular Presentation
 - A 4 U.S. Statistics
 - A 70 International Statistics
 - A 91 Board of Governors and Staff
 - A 92 Open Market Committee and Staff; Federal Advisory Council
 - A 93 Federal Reserve Banks and Branches
 - A 94 Federal Reserve Board Publications
 - A 97 Index to Statistical Tables
 - Map of Federal Reserve System on Inside Back Cover
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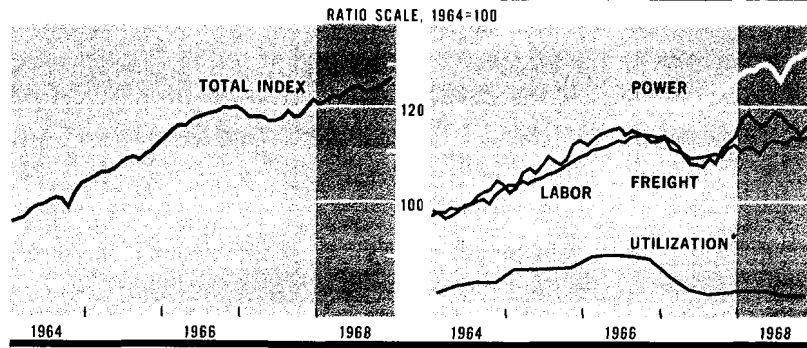
Industrial Production In 1968

EXPANSION in industrial production was renewed in the latter part of 1968, as a result of continued strong demand for automobiles and other consumer goods, a rise in new construction activity, and a larger-than-anticipated increase in demand for business equipment. The strength in demand in the final months of the year also reflected an expansion in the rate of inventory accumulation by producers and distributors stimulated in part by strong upward pressure on costs and prices. Growth in output of finished goods in turn increased demand for, and production of, industrial materials in the closing months of 1968.

For 1968 as a whole, industrial production was 4.6 per cent higher than for 1967. This increase was much more in line with its long-term growth rate of 4 per cent than the 7 per cent annual average rate prevailing in the period 1961–66; that period included the recovery and expansion from the cyclical low in early 1961 and, beginning in 1965, the sharp rise in output of defense equipment accompanying the large-scale build-up of military operations in Vietnam. The additions to manufacturing capacity during the past year about matched the increase in manufacturing output, and the capacity utilization rate held at a level between 84 and 85 per cent, as shown in Chart 1.

Manufacturing employment grew only slightly in the first three quarters of 1968, but accelerated moderately during the final quarter. For the year, manufacturing employment was only 1.5 per cent above 1967. With manufacturing production up 4.5 per cent, productivity gains in manufacturing in 1968 were larger than in 1967. Rapidly rising wages, however, caused unit labor

1 INDUSTRIAL PRODUCTION and resource use expand but plant utilization rate continues low



Seasonally adjusted data. "Power" and "Freight," Federal Reserve combinations. "Labor," Bureau of Labor Statistics production worker man-hours. * indicates per cent of capacity utilization. Latest figures: "Utilization," preliminary for fourth quarter; all others, preliminary for December.

costs to increase until late in the year when they leveled off as production expanded.

CONSUMER GOODS

Production of consumer goods increased 5.5 per cent in 1968; this increase followed a moderate decline and recovery in 1967 in output and inventories of the cyclical items—autos, home goods, and apparel. Gains in output in 1968 were widespread among consumer goods and have reflected strong consumer demand as well as some further accumulation of inventories.

In the first half of 1968, as employment in nonagricultural establishments expanded and wages spiraled upward, personal disposable income continued to rise at the accelerated rate reached in the second half of 1967. Accompanying the rise in incomes, consumer takings increased sharply in the first 8 months of 1968. The rate of rise in disposable income, however, was reduced in the third quarter of the year by the tax increase that became effective in mid-July. In the fourth quarter disposable income rose further, but the value of retail sales declined moderately (Chart 2).

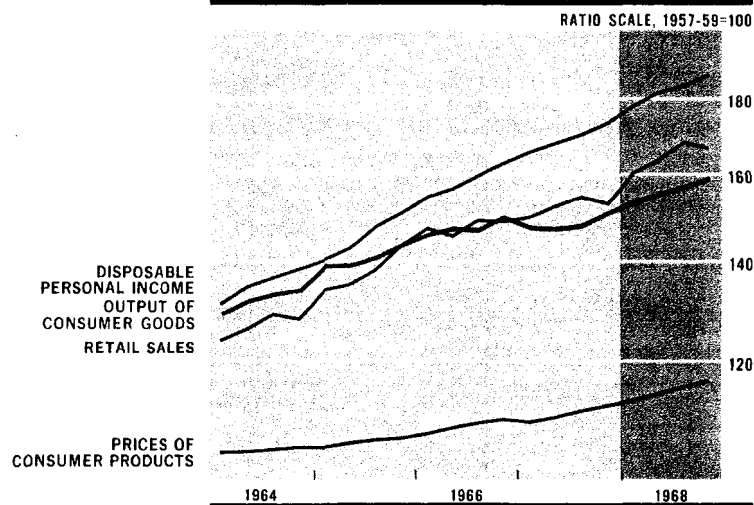
Prices of consumer products continued to increase during 1968, and by year-end they had risen by about 4 per cent. The decline in the value of retail sales in the closing months of the year, in the face of rising prices, indicated a larger decline in the physical volume of consumer takings. While there were downward adjustments in output of some consumer goods at year-end, over-all production of these goods continued to increase, and inventories of autos and other consumer durable goods rose further in the latter part of 1968.

PRODUCTION OF CONSUMER GOODS

Series	Percentage change, 1967-68
Automobiles	19.0
Household appliances	8.6
Television and home radios	2.9
Furniture and rugs	8.8
Apparel	2.9
Staples (food, drugs, etc.)	4.2

Automobiles. The rise in retail sales in 1968 was led by a marked expansion in consumer demand for both domestic and imported cars. Unit sales of new domestic autos increased sharply in the first half, rose to a seasonally adjusted annual rate of about 9.0 million units in July, and then changed little until December, when they declined 5 per cent. For the year as a whole, sales were up 14 per cent from 1967—when sales had been reduced by decreased demands and strikes—and were only slightly below the record year of 1965. Meanwhile, sales of imported cars rose one-fourth to a new record. Combined sales of domestic and foreign cars reached a new high—9.6 million units—with foreign autos accounting for 10 per cent of the total. The sustained increases in sales of imported autos since 1964 have led to plans by domestic manufacturers to build competitive lines of small cars in the United States.

2 | Output of CONSUMER GOODS increases . . . RETAIL SALES decline at year-end



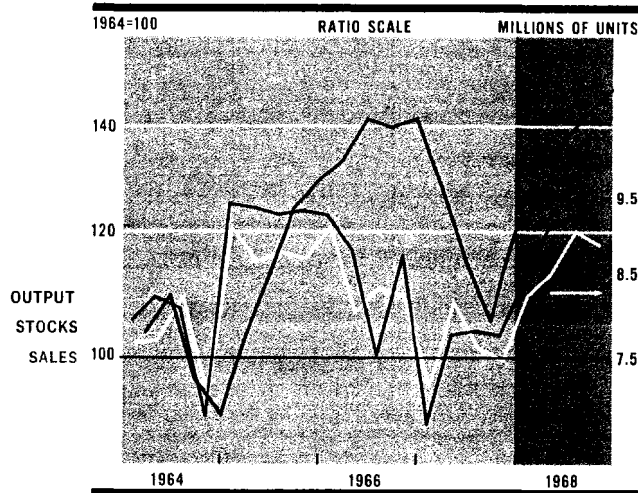
Seasonally adjusted data. Latest figures: preliminary for fourth quarter except prices (estimated). Income and sales, Department of Commerce data; prices, BLS.

Output of domestic autos, as well as sales, rose rapidly in 1968 and by the third quarter was at a seasonally adjusted annual rate of 9.2 million units. The 1969 models introduced in the fall of 1968 met with a favorable initial reception, and auto output in the fourth quarter of the year averaged a rate of 9.1 million units. For the year as a whole, auto production totaled 8.8 million units, 19 per cent above the level of 1967, but moderately below the record output of 1965 (Chart 3).

Dealers' inventories of new domestic autos increased during

the year, but with sales also rising, the supply averaged about 50 selling days during the first three quarters. This was considerably below the record 59-day supply in the first quarter of 1967 when sales and output were both declining sharply. Stocks continued to accumulate in the fourth quarter of 1968 and on December 31 amounted to 1.6 million units, seasonally adjusted, or a 56-day supply at the reduced December sales rate. Production schedules reported for January 1969 have been cut back to a seasonally adjusted annual rate of about 8.5 million units.

3 Auto OUTPUT continues above SALES, STOCKS increase



Seasonally adjusted data. "Output" and "Sales," annual rates, quarterly averages. "Stocks," index numbers, end of quarter. Latest figures: fourth quarter.

Home goods and apparel. Production of home goods remained on a plateau in the first half of 1968, following recovery in the second half of 1967 from a 7 per cent decline earlier in that year. Sales of these products rose further, however, and in August 1968 output began to increase again. In December production of home goods reached a new high. Retail and factory stocks of these goods, which had changed little in early 1968, also began to rise again in the last half of the year, as the unit volume of sales lagged the rising volume of output.

Production of appliances was reduced between the first and second quarters of 1968 in response to the rapid build-up of factory and distributors' stocks which had occurred in the last half of 1967. However, a continued high level of private residential construction—a major market for these goods—and expansion in retail sales induced a sharp rise in appliance pro-

duction in the second half of 1968. Manufacturers' and distributors' stocks of appliances remained at relatively high levels through most of 1968, and sales and output remained approximately in balance.

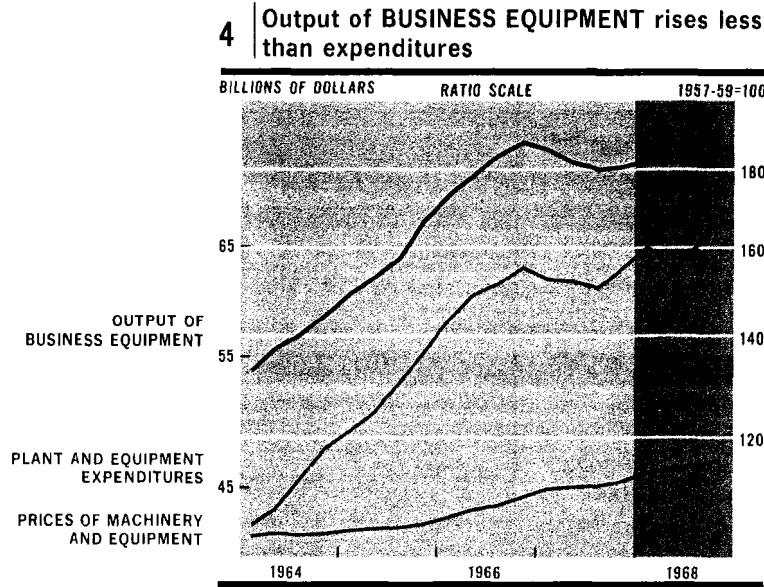
Production of television sets, while well above the reduced level of 1967 when output was cut sharply to reduce excessive inventories, was below the record high of 1966. Two major developments in the television market in recent years have been, one, the decline in demand for and output of monochrome sets beginning in 1966, and two, the rapidly expanding demand for color television sets, production of which about doubled each year from 1962 through 1966. Since then, however, the rate of increase in output has slowed sharply, to 13 per cent in 1967 and to only 2 per cent in 1968. Unit sales of television sets in 1968 failed to keep pace with output, and by the end of the third quarter, stocks were back up to their 1967 high. In November and December production was curtailed.

Output of apparel, which had recovered from a decline in 1967 by the end of the first quarter of 1968, was maintained through the balance of the year. The value of retail sales of apparel, which had risen during the first half of 1968, leveled off in the second half, although retail prices of apparel continued to show marked increases.

BUSINESS EQUIPMENT

After almost a year of little change in production, a renewed increase in the demand for and output of business equipment became evident in late 1968. Prior to this there appeared to be little incentive to step up the rate of investment. The rate of capacity utilization in manufacturing declined from 90 per cent to 84 per cent from the fourth quarter of 1966 to the third quarter of 1967. Since then the increase in output has about matched the increase in manufacturing capacity.

Nevertheless, new orders for machinery began to rise in June 1968 and reached new highs in the fourth quarter. This gain reflected the strong demand for consumer goods and industrial materials, prospects for further increases in prices for new equipment, and with wages rising at a rapid rate, the need for more productive machinery to hold down increases in unit labor costs. According to the Commerce-SEC survey of business expenditures for new plant and equipment released in December 1968, plans were for outlays to increase 6 per cent from the third quarter to the fourth quarter of 1968 (Chart 4) and another



Seasonally adjusted quarterly data. Latest figures: preliminary for fourth quarter except prices (estimated). Expenditures, Dept. of Commerce-SEC data; prices, BLS.

6 per cent in the first quarter of 1969—larger rises than had been reported in the preceding survey.

Total production of business equipment in 1968 was up only 1 per cent from 1967. However, strengthening demand led to a rise in output at an annual rate of about 13 per cent from the third to the fourth quarter, compared with an annual average rate of 11 per cent during the recovery and expansion period from mid-1961 to the end of 1966.

Output of industrial equipment, which currently represents about one-half of all business equipment, declined moderately further in 1968 until the fourth quarter when it advanced sharply. Production of autos, home goods, apparel, and materials for further processing, which employs a considerable amount of industrial equipment, was strong and on a rising trend during 1968; this strength contributed to the increased demand for industrial equipment. New orders for electric power equipment declined substantially from the peak reached in 1966, but backlogs of orders had been sufficiently large to maintain output at advanced levels during 1967 and 1968. Currently new orders and shipments of these products are about in balance, but backlogs are still high.

As production of commercial aircraft and trucks continued to increase, output of freight and transportation equipment showed a sizable gain in 1968, up 9 per cent from the previous year.

The rise in output of commercial aircraft was large, but it was considerably smaller than in the previous 3 years, apparently because capacity limitations restricted production gains. With a high level of unfilled orders for commercial aircraft at year-end, output should continue to expand further in 1969. In contrast, production of railroad equipment declined for the second successive year, despite a turnaround in the last half of the year when output of locomotives increased. Unfilled orders for new freight cars continued to decline in 1968 as shipments, which were also declining, exceeded new orders. However, beginning in September new orders and shipments rose, and with orders exceeding shipments, backlogs began to increase.

Production of commercial equipment was relatively stable in 1968 and was up only slightly from 1967. Although output of office equipment and furniture continued to expand in 1968, the expansion was about offset by a decline in communication equipment, a large proportion of which is for defense needs.

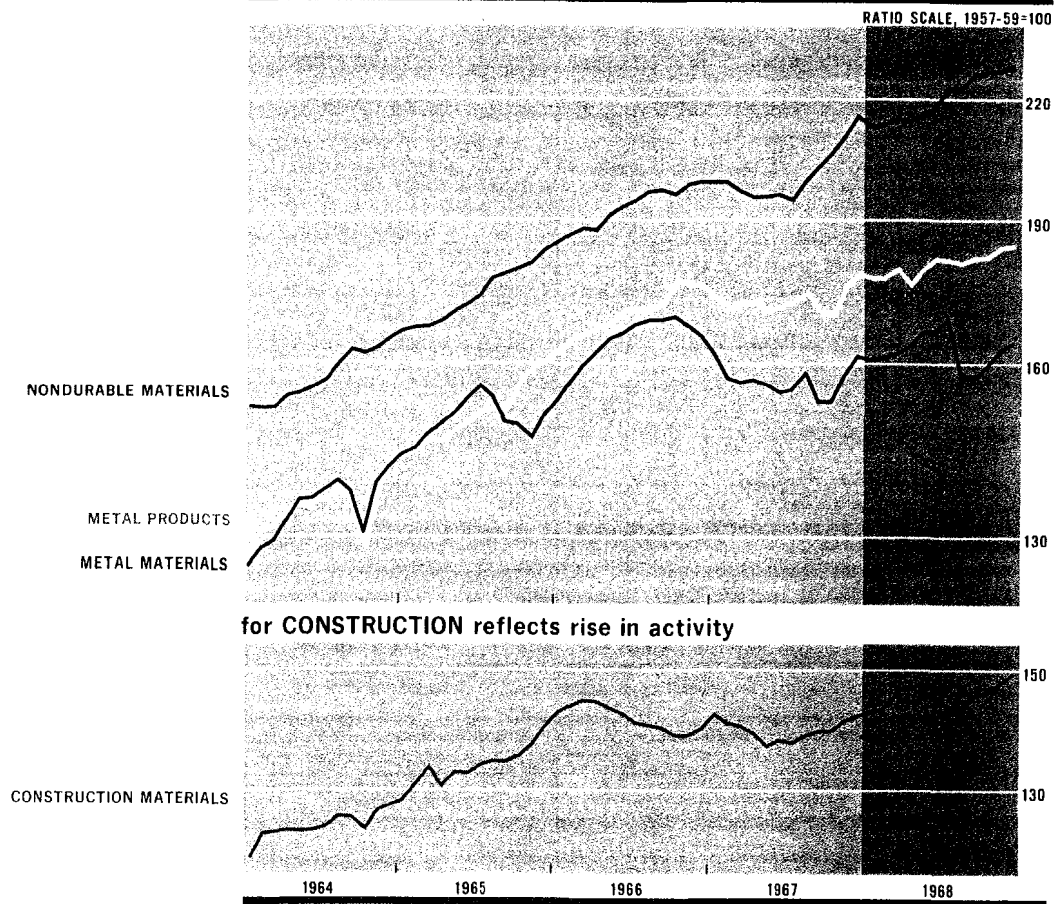
Output of farm equipment in the first half of 1968 was substantially below the reduced level of 1967. Business inventories of farm equipment had declined only slightly by the end of 1967, despite the sharp cutback in output, and then stocks changed little during 1968. Farm income also declined in 1966 and 1967, but it turned up in 1968. The rise probably contributed to increased demands for farm equipment in the second half of the year when production of farm equipment rose 13 per cent.

INDUSTRIAL MATERIALS Output of industrial materials—which amounts to more than one-half of total industrial production—was influenced by changing patterns of demand for final products and business inventories in 1968, as well as by strikes and expectations of strikes. The rise in production of materials for further processing was interrupted in August and September by a sharp decline in steel output. But expansion in production of metal and nondurable materials was resumed late in the year, as shown in Chart 5, reflecting generally strong and rising output of consumer goods and business equipment. For the year as a whole, production of industrial materials was 6 per cent above 1967.

Wholesale prices of industrial materials rose in late 1967 and then stabilized in the first half of 1968. As demand for materials showed further strength in the second half of the year, industrial prices resumed their rise, and in December were 3 per cent above a year earlier.

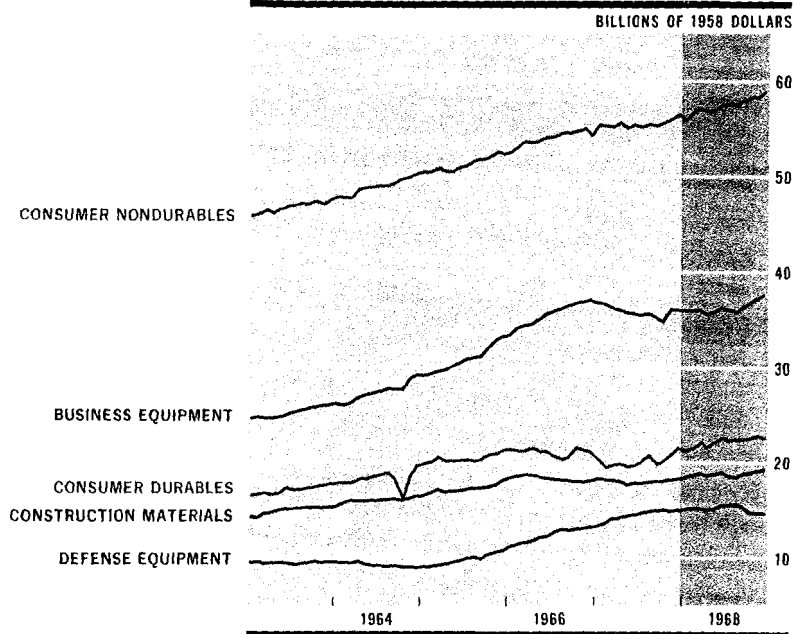
Output of steel in 1968 followed the “roller-coaster” pattern that has prevailed before and after wage contract negotiations in recent years. Steel production rose more than 20 per cent from mid-1967 to mid-1968, as both steel mills and consuming industries built up inventories of steel mill shapes and forms in preparation for possible work stoppages. The wage contract settlement at the end of July was followed by a drop in steel output of almost 30 per cent in 2 months. With steel consumption continuing strong and inventories at consuming industries declining sharply, steel production turned up in October and by December had increased 16 per cent from the September low. Because of the possibility of a strike in the steel industry and the availability of steel from abroad at lower prices, imports of steel mill products increased again and for the year amounted to about 13 per cent of domestic supplies.

5 Output of materials for NONDURABLE GOODS increases, for METAL GOODS recovers, and



Seasonally adjusted monthly indexes. Latest figures: preliminary for December.

6 | Most MARKET CATEGORIES of industrial production rise further in 2nd half of 1968



Seasonally adjusted annual rates. Series are based on published production-index groupings except for "Defense equipment." Latest figures: preliminary for December.

Output of nonferrous metals was sharply curtailed in the last half of 1967 and the first quarter of 1968 mainly by strikes in the copper industry. After wage contract settlements were reached in late March and early April, copper production recovered. As a result, output of nonferrous metals rose to a new high in May, only to decline again because of work stoppages in June and July in the aluminum industry. After these labor disputes were settled, production of nonferrous metals recovered rapidly. Output of construction materials had begun to rise in mid-1967 as new construction outlays started to recover from their low in that year. With new outlays at peak levels in late 1968, production of construction materials rose further and in December registered a new high.

Output of nondurable industrial materials, following a substantial rise in the last half of 1967, leveled off in early 1968. Beginning in May it resumed its rapid rate of growth, as output of textiles, paper, and industrial chemicals continued to expand, in response to the rise in production of final products.

CURRENT SITUATION In the fourth quarter of 1968, industrial production rose at an annual rate of over 5 per cent—well above its long-term growth trend. At the year-end, it was evident that a number of cross-

currents were at work. As unit retail sales declined and inventories increased, output of some consumer goods either leveled off or was cut back. The increase in social security taxes, the make-up payments due on the retroactive part of the surcharge on personal income taxes in the first half of 1969, as well as some probable further increases in prices of consumer products may tend to dampen the increase in the volume of consumer takings.

If business outlays for equipment match the anticipated expenditures reported by the Commerce-SEC survey, output of business equipment should continue to increase in the early part of 1969, but most likely at a slower rate than in the fourth quarter of 1968. Production of defense equipment, however, turned down in the last third of 1968 and will probably continue to decline. The rapid rise in output of materials for further processing in the closing months of the year reflected not only the increase in production of finished goods and a resumption in inventory accumulation, but also the recovery in steel mill operations. While further increases in output of steel and other materials are anticipated, the accelerated rate of production experienced in recent months is not likely to be maintained, especially if the rate of expansion in output of final products slows. □

Revised Guidelines

For Banks and Nonbank Financial Institutions

On January 1, 1968, a new program to reduce the deficit in the nation's balance of payments was announced by the President of the United States. An integral part of that program was the reduction during 1968 by at least \$500 million of foreign claims held by financial institutions.

It appears at this time that this objective will be met. It has been determined, however, that restraint of capital outflow, both public and private, will continue to be required in 1969. Accordingly, the Board of Governors has revised the guidelines for banks and other financial institutions as follows:

THE REVISED 1969 PROGRAM FOR COMMERCIAL BANKS

The basic 1969 ceiling for each bank reporting on December 31, 1968, will be the bank's ceiling as of that date calculated in accordance with the guidelines issued on January 1, 1968.

All banks are requested to continue to make no new term loans (loans with original maturities of more than 1 year) to residents of developed countries of continental Western Europe except to finance exports of U.S. goods and services. However, this provision does not apply to equity investments in those countries. Each bank will continue to reduce its ceiling on each reporting date by the

amount of repayments during the preceding month of term loans to Western Europe outstanding on December 31, 1967.

All banks also are asked to hold the amount of short-term credit outstanding (loans with maturities of 1 year or less) to residents of developed countries of continental Western Europe to an amount not more than the limit that the banks were requested to observe under the 1968 program; that is, 60 per cent of the amount of such credits outstanding on December 31, 1967.

These revisions in the guidelines are intended to forestall any large outflow of bank capital during 1969 by maintaining banks' foreign assets at about the level planned for 1968.

THE REVISED 1969 PROGRAM FOR NONBANK FINANCIAL INSTITUTIONS

The 1969 program for nonbank financial institutions is identical in all substantive respects with the program in effect during 1968. The definition of covered assets is unchanged, but the treatment of leased property is clarified. The target ceiling remains at 95 per cent of the adjusted end-of-1967 base. Institutions that did not reduce their holdings of covered assets by at least 5 per cent during 1968 will be expected to increase their efforts to accomplish such a reduction during 1969. □

Guidelines for Banks

1. Ceiling and reporting

A. Meaning of terms:

(1) "Foreigners" include: individuals, partnerships, and corporations domiciled outside the United States, irrespective of citizenship, except their agencies or branches located within the United States; branches, subsidiaries, and affiliates of U.S. banks and other U.S. corporations that are located in foreign countries; and any government of a foreign country or official agency thereof and any official international or regional institution created by treaty, irrespective of location.

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

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

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

(5) "Developed countries" are Abu Dhabi, Australia, Austria, the Bahamas, Bahrain, Belgium, Bermuda, Canada, Denmark, France, Germany (Federal Republic), Hong Kong, Iran, Iraq, Ireland, Italy, Japan, Kuwait, Kuwait-Saudi Arabia Neutral Zone, Libya, Liechtenstein, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Qatar, Republic of South Africa, San Marino, Saudi Arabia, Spain, Sweden, Switzerland, and the United Kingdom. Also to

be considered "developed" are the following countries: Albania, Bulgaria, the People's Republic of China, Cuba, Czechoslovakia, Estonia, Hungary, Communist-controlled Korea, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Rumania, Soviet Zone of Germany and the Soviet sector of Berlin, Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia that are under the provisional administration of the Union of Soviet Socialist Republics, and Communist-controlled Vietnam.

B. Specific inclusions and exclusions in calculating the ceiling:

(1) The following items should be included: claims on foreigners without deduction of any offsetting liabilities to foreigners; foreign long-term securities held for banks' own account; foreign customers' liability for acceptances executed, whether or not the acceptances are held by the reporting banks; deferred payment letters of credit described in the Treasury Department's Supplementary Reporting Instruction No. 1, Treasury Foreign Exchange Reports, Banking Forms, dated May 10, 1968; participations purchased in loans to foreigners, except loans to finance U.S. exports guaranteed or participated in by the Export-Import Bank or the Department of Defense, or insured by the Foreign Credit Insurance Association; and foreign assets sold to U.S. residents, including the Export-Import Bank, with recourse.

(2) Contingent claims, unutilized credits, claims held for account of customers, acceptances executed by other U.S. banks, loans to finance U.S. exports guaranteed or participated in by the Export-Import Bank or the Department of Defense, or insured by

the Foreign Credit Insurance Association, and claims on residents of Canada, should be excluded.

C. Ceiling:

(1) Foreign credits included in the ceiling ("covered assets") are a bank's total claims on foreigners held for own account, with the specific inclusions and exclusions set forth in Section B. The basic 1969 ceiling for a bank reporting on December 31, 1968, is its ceiling calculated in accordance with the guidelines issued January 1, 1968.

(2) All banks are requested to continue to refrain from making new term loans (those with original maturities of more than 1 year) to residents of developed countries of continental Western Europe, or relending amounts received in repayment of such loans, except to make bona fide export credits. The ceiling of each bank receiving repayments on term loans to such residents outstanding on December 31, 1967, will be adjusted monthly by deducting therefrom the dollar amount of those repayments. Equity investments in developed countries of continental Western Europe may be made within the over-all ceiling, subject to requirements of the Board of Governors.

(3) All banks are requested further to hold the amount of outstanding short-term credits (credits with original maturities of 1 year or less) to residents of developed countries of continental Western Europe to the level requested by the guidelines issued on January 1, 1968, that is, 60 per cent of the amount of such credits outstanding on December 31, 1967.

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

(5) A bank that had no ceiling in 1968, or that had foreign assets of \$500,000 or less on October 31, 1967, may discuss with the Federal Reserve Bank of the Federal Reserve district in which it is located the possibility of adopting a special ceiling adequate to permit the bank to meet reasonable priority credit demands of existing customers or originating in its normal trade area.

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

D. Reporting:

(1) Banks that report on Treasury Foreign Exchange Forms B-2 or B-3, or that have been granted special ceilings under provisions of these guidelines, should file a Monthly Report on Foreign Claims (Form F.R. 391/69) with the Federal Reserve Bank of the Federal Reserve district in which the bank is located.

(2) Copies of Form F.R. 391/69 are available at the Federal Reserve Banks.

2. Exclusions from the ceilings

Loans to finance U.S. exports guaranteed or participated in by the Export-Import Bank or the Department of Defense, or insured by the Foreign Credit Insurance Association, are excluded from the ceiling. The role of Government lending abroad within the framework of the President's program is coordinated by the National Advisory Council for International Monetary and Financial Policies.

Also excluded are claims on Canadian residents.

3. Credits in excess of ceiling

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

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

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

4. Loan priorities

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

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

A bank whose 1969 ceiling is larger than its ceiling for 1967 will be expected to restrict the use of any excess over its 1967 ceiling to priority credits (that is, export credits and credits to developing countries) originating among the bank's regular customers or residents of its trade territory.

That is, subject to the limitations set forth in Guideline 1C(1), holdings of foreign credits on any reporting date should not exceed the 1967 ceiling by more than the increase in holdings of priority credits between December 31, 1967, and the reporting date.

5. Trust departments

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

6. Transactions for the account of customers

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

7. Foreign branches

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

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

8. "Edge Act" corporations

"Edge Act" and "Agreement" corporations are included in the foreign credit restraint program. Corporations that chose to

adopt a separate ceiling under the provisions of Guideline No. 11 issued in February 1965 may continue to report separately from their parent banks or may combine foreign loans and investments with those of their parent banks for purposes of the program. No special ceilings are provided for Edge Act or Agreement corporations formed since February 1965.

Edge Act or Agreement corporations owned by a bank holding company may combine foreign loans and investments with any one or all of the banks in the holding company group for purposes of the program.

9. Bank holding companies

Registered bank holding companies will be treated as banks for the purposes of these guidelines. Banks in which controlling interest is held by a corporation other than a registered bank holding company will continue to be treated as banks for these purposes.

Registered bank holding companies may combine the ceilings and foreign loans and investments outstanding of one or more of the banks in the holding company group.

Any company formed after December 23, 1968, for the purpose of acquiring controlling interest in a commercial bank will be treated as a bank for the purpose of this program, and foreign assets acquired by the company or any of its subsidiaries, including the bank, will be counted against the existing ceiling of the acquired bank.

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

Branches and agencies of foreign banks

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

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

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

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

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

12. Management of a bank's liquid funds

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

Guidelines for Nonbank Financial Institutions

Nonbank financial institutions

The group of institutions covered by the nonbank guidelines includes: trust companies; trust departments of commercial banks; mutual savings banks; insurance companies; investment companies; finance companies; employee retirement and pension funds; college endowment funds; charitable foundations; and the U.S. branches of foreign insurance companies and of other foreign nonbank financial corporations. Investment underwriting firms, securities brokers and dealers, and investment counseling firms also are covered with respect to foreign financial assets held for their own account and are requested to inform their customers of the program in those cases where it appears applicable. Businesses whose principal activity is the leasing of property and equipment, and which are not owned or controlled by a financial institution, are not defined as financial institutions.

Ceiling and priorities

Through the end of calendar 1969, each institution is requested to limit its aggregate holdings of foreign assets covered by the program to no more than 95 per cent of the adjusted amount of such assets held on December 31, 1967.

Institutions generally are expected to hold no foreign deposits or money market instruments (other than Canadian). However, an institution may maintain such minimum working balances abroad as are needed for the efficient conduct of its foreign business activities.

In addition, institutions are expected to refrain from making any new investments, in either debt or equity form, in the developed countries of continental Western Eu-

rope, except for new credits that are essential to the financing of U.S. exports. This means that reductions through amortizations, maturities, or sales are not to be offset by new acquisitions in these countries.

Among other foreign assets that are subject to the guideline ceiling, institutions are asked to give absolute priority to credits that represent the bona fide financing of U.S. exports.

Institutions may invest in noncovered foreign assets generally as desired. However, they are requested to refrain from making any loans and investments, noncovered as well as covered, which appear to be inconsistent with other aspects of the President's balance of payments program. Among these are the following:

(1) noncovered credits under this program that substitute directly for loans that commercial banks would have made in the absence of that part of the program applicable to them;

(2) noncovered credits to developing-country subsidiaries of U.S. corporations that would not have been permitted under the Department of Commerce program if made by the U.S. parent directly.

(3) credits to U.S. corporate borrowers that would enable them to make new foreign loans and investments inconsistent with the Department of Commerce program.

(4) credits to U.S. subsidiaries and branches of foreign companies that otherwise would have been made to the foreign parent, or that would substitute for funds normally obtained from foreign sources.

Covered assets

Covered foreign financial assets, subject to the guideline ceiling, include the follow-

ing types of investments, except for "free delivery" items received after December 31, 1967:

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

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

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

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

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

Base-date holdings

Base-date holdings for any reporting date in 1969 are defined as: (1) total holdings of covered foreign assets as of December 31, 1967; (2) minus, equity securities of companies domiciled in developed countries (except Canada and Japan), that are included in (1) but had been sold to American investors prior to the current quarter; (3) plus, or minus, the difference between sales proceeds and "carrying" value of covered equities sold prior to the current quarter to other than American investors or in other than U.S. markets. On each reporting date in 1969, "carrying" value should be the value reflected in the institution's report (on Form FR 392R-68) for December 31, 1967, in the case of equities held on that date, and it should be cost in the case of equities purchased after that date.

"Adjusted" base-date holdings, to which the 95 per cent ceiling applies, are equal to "base-date" holdings as defined above adjusted for sales *during the current quarter* of included covered equities in accordance with the procedures specified in (2) and (3) of the preceding paragraph.

¹ See NOTE on p. 19.

Noncovered assets

Foreign financial assets not covered by the guidelines are still reportable on the quarterly statistical reports to the Federal Reserve Banks. Such noncovered foreign investments include the following:

1. All financial assets in, or claims on residents of, the Dominion of Canada.
2. Bonds and notes of international institutions of which the United States is a member, regardless of maturity.
3. Long-term investments in all developing countries and in Japan, including credit instruments with final maturities of more than 10 years at date of acquisition, direct investment in subsidiaries and affiliates, and all equity securities issued by firms domiciled in these countries.
4. Equity securities of firms in developed countries other than Canada and Japan that have been acquired in U.S. markets from American investors (see Point 5 above).

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

Credits to certain U.S. corporations

Any loan or investment acquired by a nonbank financial institution after June 30, 1968, that involves the advance of funds to a domestic corporation which is simply a financing conduit (commonly known as a "Delaware sub"), and which in turn will

transmit the funds to a foreign business, should be reported as a foreign asset if one or more foreigners own a majority of the stock of the "Delaware" corporation. The amounts of such foreign loans or investments should be classified according to the country where the funds are actually to be used, not according to the residence of the owners of the "Delaware" corporation.

In the event that U.S. residents hold a majority ownership interest in the "Delaware" corporation, no part of a loan or investment in such a corporation is to be regarded as a foreign asset of the institution.

Leasing of physical goods

The foreign leasing activities of firms which engage primarily in the leasing of physical assets (e.g., computers, real property, ships, aircraft), and which are not owned or controlled by a U.S. financial institution, are not reportable under the nonbank program. However, such activities are reportable when they are undertaken by nonbank financial institutions. These institutions should report the book value of any physical assets leased to foreigners on the appropriate line of the quarterly form they file with their Federal Reserve Bank.

Investment in certain foreign insurance ventures

Net investment in foreign insurance ventures should be reported as such wherever possible. In the case of any such ventures in which there is no segregated net investment, the U.S. insurance company may exclude from its foreign assets investments within the foreign country involved, in amounts up to 110 per cent of reserves accumulated on insurance sold to residents of that country, or (if it is larger) the minimum deposit of cash

or securities required as a condition of doing insurance business within that country.

Long-term credits to developing-country subsidiaries of U.S. corporations

Institutions are requested to discuss with their Federal Reserve Bank in advance any future long-term loans or direct security placements that would involve extensions of credit of \$500,000 or more to private business borrowers located in the developing countries.

Reporting requirement

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

Institutions with holdings below these levels, although not requested to file formal reports, are also expected to abide by the provisions of the program.

Covered assets in excess of ceiling

For some institutions, repatriation of liquid funds, cessation of new investment in the developed countries of continental Western Europe, and restraint on reinvestment of other covered assets was not sufficient to result in achievement during 1968 of the year-end target ceiling specified under the 1968 program. In most such instances, there may have been special circumstances—such as the existence at year-end 1967 of firm commitments to invest, the need to accommodate requests for the bona fide financing of

U.S. exports, or the nonmarketable nature of the institution's holdings. Nevertheless, every institution whose December 31, 1968, holdings of covered assets exceed 95 per cent of its adjusted base-date holdings should review its situation with its Federal Reserve Bank with a view to working out an individually tailored program for achieving a maximum reduction in the institution's covered foreign assets consistent with the guideline ceiling during 1969.

In view of the balance of payments objectives of the program, it is noted that covered investments of nonbank financial institutions may be permitted to exceed the guideline ceiling to the extent that the funds for such investment are borrowed abroad for investment in the same country or in countries that are subject to the same or more liberal guideline limitations. Thus, funds borrowed in the developed countries of continental Western Europe may be used to finance investments in these countries and elsewhere, and funds borrowed in other developed countries (except Canada and Japan) may be used to finance investment in covered foreign assets anywhere but in the developed countries of continental Western Europe. Any institution desiring to offset foreign borrowing against foreign investment, however, should discuss its plans with the Federal Reserve Bank before entering into such an arrangement.

NOTE.—Developed countries other than Canada and Japan: continental Western Europe—Austria, Belgium, Denmark, France, Germany (Federal Republic), Italy, Liechtenstein, Luxembourg, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, and Switzerland; other developed countries are: Abu Dhabi, Australia, the Bahamas, Bahrain, Bermuda, Hong Kong, Iran, Iraq, Ireland, Kuwait, Kuwait-Saudi Arabia Neutral Zone, Libya, New Zealand, Qatar, Republic of South Africa, Saudi Arabia, and the United Kingdom. Also to be considered "developed" are the following countries: Albania, Bulgaria, the People's

Republic of China, Cuba, Czechoslovakia, Estonia, Hungary, Communist-controlled Korea, Latvia, Lithuania, Outer Mongolia, Poland (including any area under its provisional administration), Rumania, Soviet Zone of Germany and the Soviet sector of Berlin,

Tibet, Union of Soviet Socialist Republics and the Kurile Islands, Southern Sakhalin, and areas in East Prussia which are under the provisional administration of the Union of Soviet Socialist Republics, and Communist-controlled Vietnam. □

Statement to Congress

Mr. Chairman, I welcome the opportunity to respond to the invitation to testify at these hearings with respect to the voluntary foreign credit restraint program administered by the Board of Governors of the Federal Reserve System.

Since the guidelines for banks and non-bank financial institutions have been in force for about 4 years and have been revised several times, I have had prepared a report in some detail describing the evolution of the program together with statistical material. With your permission, I would like to submit that report for the record as an appendix to this statement.

PRESENT STRUCTURE OF THE PROGRAM FOR FINANCIAL INSTITUTIONS

The present program is based on guidelines revised on December 23, 1968. These guidelines continued the program from the previous year without any major change. The program may be considered in two categories, a bank program and a nonbank program. Essentially, they are as follows:

1. **The Bank Program.** The revised guidelines for banks issued by the Federal Reserve Board on December 23, 1968, continue the program, initiated in February 1965, to restrain the rate of growth in credits extended from the United States by U.S. banks to foreigners. This is done by requesting each bank, individually, to hold the level of assets covered by the program to a given percentage of the amount of such assets it

held on December 31, 1964. The target ceiling for 1969 generally is 103 per cent of the 1964 base figure or a ceiling related to a specific percentage of total assets, whichever is larger.

Each bank, while staying within its ceiling, is to give an absolute priority to extending credits for financing U.S. exports and to providing credits to developing countries.

Banks are requested to refrain from making new term loans—that is, new loans of more than 1-year maturity—to the developed countries of continental Western Europe, except for the purpose of financing U.S. exports. Furthermore, they are to reduce their ceilings on each reporting date by the amount of repayments in the preceding month of loans to such countries outstanding on December 30, 1967. Short-term loans to developed countries of continental Western Europe are to be held to 60 per cent of the level existing at the end of 1967.

Credits to Canadians are exempt from the guidelines.

2. **The Program for Nonbank Financial Institutions.** The objectives of the nonbank program are the same as those for the bank program. The guidelines for nonbank financial institutions have been conformed as closely as possible to those for the banks, with allowances for differences in methods of operation.

About 90 per cent, or about \$12 billion, of the total loans and related foreign assets of nonbank financial institutions are excluded from the guideline ceiling. The bulk of this exclusion, roughly \$10 billion, is accounted for by investments in Canada; and the remaining \$2 billion is accounted for by bonds of international institutions and long-term in-

NOTE.—Statement of Andrew F. Brimmer, member, Board of Governors of the Federal Reserve System, before the Subcommittee on International Exchange and Payments of the Joint Economic Committee, January 15, 1969.

vestments in the developing countries and in Japan. The 1969 guidelines request that the nonbank institutions hold the level of assets covered by the guidelines to 95 per cent of the amount of covered assets held on December 31, 1967.

The nonbank guidelines follow the bank guidelines with respect to priorities and with respect to restrictions on loans to developed countries of continental Western Europe and exemptions for Canadians.

PRINCIPAL CHANGES IN PROGRAMS SINCE 1965

The objectives of the program for financial institutions and the means of achieving them have remained unchanged since it was established in 1965. In each year, as it became apparent that the programs would have to be continued, the financial institutions could count on operating under a program structured about the same as the earlier ones.

This has been possible largely because the program has been based not on detailed regulations but on guiding principles. Under the "guidelines," the management of each financial institution can operate with a minimum of governmental supervision or interference in decisions of management.

Another important fact is that the program remains voluntary. In Executive Order 11387, issued on January 1, 1968, the President authorized the Department of Commerce to issue regulations governing the foreign direct investment of nonfinancial firms. The Executive Order gave discretionary authority to the Board to regulate the international transactions of financial institutions. When revised foreign credit restraint guidelines were issued on January 1, 1968, the Board announced that, in view of the strong cooperation received from the financial institutions throughout the life of the program, it did not intend to invoke the mandatory

provision of the Executive Order. It has had no reason to change its position in this respect.

Those changes that have been made in the foreign credit restraint programs over the last 4 years were designed to assure that priority credit requirements could be met and to maximize the flexibility open to the institutions within the over-all ceilings.

Several changes have been aimed at reducing the inequities inherent in a program of restraints. I will say more about them in a moment. The guidelines for 1966 and 1967 permitted banks with small base figures to add flat dollar amounts to their bases in calculating their ceilings. In most cases this alternative formula resulted in a ceiling higher than the formula based on the stated percentage of outstanding credits on the base dates. The initial guidelines for 1968 provided that reporting banks whose target ceilings (109 per cent of the 1964 base) were less than 2 per cent of their total assets as of December 31, 1966, could use the latter figure as their ceilings. The "2 per cent" formula had to be modified when a more restrictive program was announced on January 1, 1968, but the principle of providing an alternative based on total assets remained.

Another change was an upward revision in the target ceiling in 1966, which was maintained in 1967. This 1966 change was made because the Board was satisfied that the financial institutions were making every effort to reduce their foreign activities, and because the Board wanted to make absolutely certain that there was ample room within the ceiling to meet requirements for priority credits.

A major change was made in the guidelines issued on January 1, 1968. For the first time, they requested an outright *reduction* in the target ceilings of banks and other

financial institutions. The reduction requested during 1968 amounted to \$400 million for the banks and \$100 million for the nonbank financial institutions below the level of covered assets outstanding on December 31, 1967. Additional emphasis was also given to priority credits to the less developed countries in order to prevent these reductions from bearing unduly on them.

Finally, as a result of a difficult financial situation that developed in Canada early in 1968, the U.S. Government agreed to exempt that country from the Federal Reserve, as well as the Department of Commerce, balance of payments programs after February 29, 1968. Canada was, therefore, effectively exempted from the guidelines. This exemption had a larger impact on the operations of nonbank financial institutions than on those of the banks.

IMPACT OF THE PROGRAMS ON THE BALANCE OF PAYMENTS

The Committee will recall that the present programs were introduced in early 1965, after the increase of bank lending to foreigners rose to \$2.5 billion in 1964, more than double the average annual increase during the immediately preceding 3 years. This surge of bank lending abroad was due to several factors. The imposition of the Interest Equalization Tax, effective in mid-1963, led to the subsequent substitution of bank financing for financing that had been done in the U.S. capital market. But there is also some evidence which suggests that a large amount of anticipatory borrowing occurred to avoid governmental controls which were generally expected by the financial community as the balance of payments situation worsened in 1964.

In the 10 months following the announcement of the foreign credit restraint program, covered assets of banks increased by only

\$170 million. Although this figure is not exactly comparable to changes in bank claims as reported for balance of payments statistics, this sharp decline in the rate of increase, compared with 1964, more than accounted for the total improvement in the balance of payments in 1965.

Nonbank financial institutions reduced their covered assets by \$200 million during 1965. The reduction included a 50 per cent decline in holdings of liquid funds abroad.

In this instance, we are fairly sure that the program had a major impact on movements of bank capital. Many banks found themselves over the target when the program was announced, and many had binding commitments that had to be honored. Their efforts to get within the target ceiling under these circumstances, including in some cases the selling of foreign assets abroad, undoubtedly was the major reason for the reduction in the rate of growth in bank lending.

Beginning about the fourth quarter of 1965, monetary conditions in the United States began to tighten and remained tight during 1966. The limited availability of funds to meet domestic loan requirements reduced the interest of the banks in making foreign loans; indeed, during 1966, the banks, through their foreign branches, pulled in a sizable amount of Euro-dollars for use in the domestic market. At the same time, a rise in interest rates in the United States relative to rates abroad reduced the attractiveness of the U.S. capital market for foreign borrowers. A reduced level of economic activity in Western Europe also had an impact on foreign demand for credit here.

Covered assets of the banks declined by about \$150 million in 1966; this swing from an increase to a decline in assets improved the U.S. payments balance by approximately \$300 million. Market forces were

predominant during this period although the foreign credit restraint program undoubtedly had some effect in individual instances.

Monetary conditions eased in 1967. In that year the banks recorded an outflow of about \$370 million. This swing from an inflow in 1966 to an outflow in 1967 contributed \$500 million to the deterioration of the balance of payments. On the other hand, banks in the aggregate maintained a substantial leeway under their ceilings during the year, so we cannot say with certainty that the foreign credit restraint program exercised a severe check on lending abroad.

From the start the programs have taken care to avoid adverse effects on export financing and the extension of loans to the developing countries. Both are "priority areas" in the guidelines. I will comment briefly at this point on the experience of the developing countries under the program.

Helping the developing countries meet their capital needs has been an important national objective for many years. It was recognized early in our formulation of U.S. balance of payments measures that there would be no point in reducing the outflow of capital in the private sector if that cut-back merely resulted in a larger outflow from the U.S. through the public sector. This is the reason for the high priority accorded in the guidelines to credits to the less developed countries. It was also the reason, as I mentioned earlier, for designing the restrictive program for 1968 in such a way as to minimize the impact on the developing countries.

The banks are observing the priority. In almost 4 years since the inauguration of the restraint program (through October 1968), the foreign claims of banks have been reduced by \$170 million. But over the same period, claims on the developing countries

have increased by \$1.4 billion, almost half of which consisted of long-term loans that are so important to economic development.

IMPACT OF THE PROGRAM IN 1968 AND PROSPECTS FOR 1969

We have now reached a point where we can begin to assess the performance of the financial institutions under the revised program announced in the President's New Year's Day Message of 1968—although we have data on the banks only through November 1968, and on the nonbank financial institutions through the third quarter of 1968.

You will recall that the program was designed to secure a reduction in holdings of banks' covered assets by \$400 million during that year. As of November 30, 1968, they had reduced their covered assets by \$673 million, or by \$273 million more than the objective for the year. If this proves to be the position at the end of the year, the change in bank lending between 1967 and 1968 will have contributed about \$1 billion to the year-to-year improvement in the overall U.S. payments position.

By September 30, 1968, the nonbank financial institutions had reduced their holdings of covered assets by \$192 million; this compared with a suggested reduction of \$100 million. The actual reduction was achieved despite the exclusion of Canadian assets from the target ceiling on February 29, 1968. Canadian assets are by far the largest part of the foreign portfolio of the lending institutions; they account for about 70 per cent of total foreign assets and about 80 per cent of assets not covered by the guidelines.

What are the prospects under the guidelines for 1969? The banks on November 30, 1968, had a leeway under the ceiling effective on that date of about \$580 million. From this we may subtract \$55 million rep-

representing the last increment of a reduction in the ceiling related to short-term credits in developed countries of continental Western Europe and perhaps \$10 million reflecting repayments of term loans to those countries during December. (The ceiling had been reduced by a total of \$370 million through November by these provisions of the guidelines.)

Again assuming no major changes occurred during December, we are left with a leeway at the beginning of 1969 of about \$525 million. We estimate that the ceiling may be reduced during 1969 by a further \$100 million to \$200 million. This would leave a potential further expansion within the guidelines of roughly \$300 million to \$400 million. This is not an exceptionally large amount in comparison with leeways that have existed in the past. Whether it would be significant depends upon developments in other areas of the balance of payments and upon the course of our domestic economy.

BALANCE OF PAYMENTS DEVELOPMENTS IN THE ABSENCE OF PROGRAM

And now, Mr. Chairman, I have reached a subject on which I cannot be so specific. You have asked what would have happened to the balance of payments in the absence of the foreign credit restraint program. While I can express my opinion, I must stress that it rests more on logic than on hard statistical evidence.

From what I have already said, it may be concluded that the major impact of the program occurred in 1965, when the outflow of bank capital was reduced sharply. The changes in bank credits to foreigners in the period 1966-68, to a large degree, appeared to be responses to market forces operating on the banks. However, it is undoubtedly true that, in individual cases, banks would

have undertaken a greater volume of foreign loans in the absence of the program, and therefore the balance of payments would have been worse. Moreover, the reduction in credit outstanding to continental Europe in 1968—the area that has had a persistent balance of payments surplus—is certainly attributable to the program. Also, the shift in credits toward developing countries since 1964, at least in part, must be related to the program.

In a broader sense, world trade has continued to grow since the beginning of the program, and the international monetary system, despite some rough spots along the way, has been successful in financing the increase in trade. We know that confidence, upon which the international monetary system ultimately depends, can be easily shaken. The Federal Reserve's foreign credit restraint program, by providing some insurance against sudden large capital outflows from U.S. financial institutions, has contributed to the stability of the international monetary system.

PROBLEMS AND ISSUES RELATING TO THE PROGRAMS

The Board has been increasingly concerned about the incidental impact of this program upon the competitive position of the banks. Basing the program upon a situation prevailing at a particular date tended to "freeze" the competitive situation. While this was not desirable, it was not easily avoidable and was acceptable for a temporary program. However, as the program has been carried forward, possible distortions in competitive positions and, more basically, in the allocation of resources become more and more important.

There were 16 banks in the United States on the base date with foreign assets of \$100 million or more; these banks held 82 per

cent of the assets covered by the program. By June 30, 1966, the proportion had increased to 84 per cent; presently it is back down to 82 per cent. The program has not increased the concentration of foreign assets in these banks; however, it is probable that in the absence of the program the concentration would have been reduced.

In this connection, we must take into account the fact that most of the larger banks have branches abroad. Insofar as these banks were constrained by the program from making loans at the head offices, they were in a position to make such loans at the branches. Loans by foreign branches are exempted from the program. All but one of the group of 16 banks to which I referred above have branches abroad.

As we might expect, U.S. banks that have been willing and able to establish branches abroad generally have gained some competitive advantage in the international field over those U.S. banks that have not done so. This advantage may, in some cases, have been enhanced by the ability of those overseas branches, consistent with the guidelines, to make loans to foreigners.

The provision of the "2 per cent" rule in the initial guidelines for 1968 was an attempt to ameliorate the situation of banks with relatively small international operations. The provision applied to about one-half of the reporting banks, mostly banks with small bases (but many of which are quite large over-all) located in the interior of the country. These banks are primarily interested in being able to handle the export business of their regular customers, some of which they complain they are losing to the banks that are big and well-established in the international field. For this reason, the additions to the ceilings, about \$600 million in the aggregate, were earmarked for priority credits only.

This additional leeway for banks with smaller credits to foreigners had to be curtailed to \$200 million under the program announced on January 1, 1968. They did not in fact use this additional leeway.

A major issue since the beginning of the program has been the treatment of export credits. Many people, both inside and outside Government, have argued that all export credits should be exempted from the guidelines on the ground that otherwise the possible loss of exports would cost us on current account whatever we might gain on capital account. I do want to stress that we are speaking here of credits to foreigners for financing U.S. exports. The program does not affect credits to American producers and exporters to finance U.S. exports.

We have kept the matter of export credits to foreigners under continuing review. We are convinced that in every year since 1965 the target ceiling has provided room for any reasonable expansion in export financing by the banking system as a whole.

One indication that this is true has been the behavior of exports since the program was initiated. On an annual average basis, exports have increased at a rate of about 7 per cent per year since 1964. In 1964 when foreign lending by U.S. banks increased by \$2.5 billion, exports increased by \$3.2 billion. On the other hand, exports went up by \$3.0 billion in 1966 while bank foreign lending declined by \$250 million. There does not seem to be an obvious link between exports and foreign lending by banks.

Further, the banking system over the life of the program consistently has remained substantially below the suggested target ceiling. There may have been some cases in which individual banks were hampered in granting export credits, but it seems obvious that sufficient financing has been available within the banking system.

A Treasury survey of export financing availability conducted in 1966 produced only 20 out of 758 respondents who said that the credit restraint program was an obstacle to their efforts to secure export financing. A more recent survey by the Office of Foreign Direct Investment, dealing with a somewhat narrower matter, showed that only a minor amount of additional ceiling would be requested by U.S. firms to finance exports to foreign affiliates.

There are also reasons for believing an exemption would be disadvantageous. Indeed, it might jeopardize the program and give no clear benefit to the balance of payments.

First, it is very difficult to determine whether a credit is essential to an export—that is, whether the export would be lost in the absence of the credit. If the export would be made in any event, the granting of the credit merely deprives us of the advantage of a “cash sale” and, in the short run, worsens the balance of payments.

Secondly, an exemption of any type of credit creates an incentive to conform foreign credits to the definition of the credit exempted. We see a danger that the exempted export credits would rise at a much faster rate than would exports, with adverse effects on the balance of payments.

Finally, a flat exemption would leave the program “open ended.” We could no longer be sure that total bank foreign lending would remain within the specified limits.

For these reasons, the Board has not been convinced that there should be a complete or otherwise broad exemption for export credits to foreigners.

PROJECTED REVIEW OF PROGRAM

In the press release accompanying the announcement of the revised guidelines on December 23, 1968, the Board stated its

intention to review the program early in 1969 to determine whether additional flexibility for financing U.S. exports might be provided in the guidelines.

Accordingly, I have scheduled meetings over the next month or so at the Federal Reserve Banks of New York, Atlanta, Chicago, Dallas, and San Francisco, to which have been invited representatives of other Federal Reserve Banks and of the reporting commercial banks and other financial institutions in these areas. I hope that these meetings will provide information that will be helpful to the Board in evaluating the effectiveness of the guidelines, particularly with respect to the financing of U.S. exports of goods and services.

To focus the discussions, each reporting institution has been given a list of questions dealing primarily with its experience in financing exports under the guidelines for the past 4 years. The questions are specific. They deal with matters such as the extent and manner that the guidelines may have affected export financing, bank procedures in processing export loans, problems in identifying bona fide export loans, and the importance of export loans in the total foreign asset portfolio of the reporting institutions.

Specific information, based on experience of individual institutions, is what we need in evaluating the guidelines. Since some bankers and other participants may be reluctant to discuss matters in detail among competitors, we are suggesting that they may supply answers in writing if they care to do so.

At this moment, Mr. Chairman, I would prefer not to comment as to whether the foreign credit restraint program should be modified. While the regional discussions I am planning to have will be directed primarily to the question of export financing, they will not be restricted to that. I want to

complete these discussions and study the information gained very carefully before I make any recommendations to the Board as to whether the program should be continued in its present form or modified in some way. □

APPENDIX

A Progress Report on the Federal Reserve Foreign Credit Restraint Programs

THE PROGRAM FOR BANKS, 1965-69

In February 1965 the President requested the voluntary cooperation of U.S. financial institutions and nonfinancial corporations in solving the problem of the persistent deficit in the U.S. balance of payments. The Board of Governors was asked to administer a program for financial institutions, and on March 3, 1965, issued guidelines for banks and nonbank financial institutions.

The major objective of the program for banks was to reduce, but not to eliminate, the banks' foreign lending. This was to be done without endangering other important national objectives, such as the financing of exports of U.S. goods and services, and meeting the credit needs of the developing countries.

The guidelines issued on March 3, 1965, requested the banks to hold loans and other foreign assets covered by the program to 105 per cent of the amount of credits outstanding on the base date of December 31, 1964. Since the amount of "covered" assets approximated \$10 billion, this formula would have permitted an increase of about \$500 million in 1965.

While the program applied to all banks, only banks with total foreign assets of \$500,000 or more were requested to report to the Federal Reserve Banks. The number of reporting banks has varied closely around 150 since the beginning of the program.

During 1965 the reporting banks increased their holdings of covered assets by \$168 million, as compared with an increase in total foreign assets of \$2.5 billion in 1964. At the end of the year, the

banks were \$321 million below the target ceiling effective on that date.

In December 1965 the Board announced revised guidelines for banks for 1966 that increased the target ceiling to 109 per cent of the end of 1964 base, or by about \$430 million. The room for additional expansion, the Board said, was allowed because the Board believed that the additional leeway would be used only to meet priority credit requirements and because it wished to make certain that such requirements could be met. Because the additional leeway was added to an existing leeway of more than \$300 million, the Board requested that the banks use the additional ceiling provided at a rate of not more than 1 per cent of the base figures per quarter during 1966; that is, the target ceiling was set at 106, 107, 108, and 109 per cent by quarters.

The guidelines for 1966 also contained the first provisions to reduce the inequities inherent in a program that is based upon a particular point in time. Banks with bases between \$500,000 and \$5 million were permitted to adopt ceilings of base plus \$450,000 (\$225,000 in each calendar half-year) even though in most cases that amount exceeded 109 per cent of their end of 1964 base.

Bank holdings of covered assets declined by \$156 million during 1966, bringing the total down to about the amount outstanding on the base date. The leeway available on December 31, 1966, was \$911 million.

The bank program for 1967, announced in December 1966, was essentially unchanged from the 1966 program. The ceiling remained at 109 per cent of the December 1964 base. Since the banks had a large leeway available at the time the program was announced (\$1.2 billion as of October 31, 1966), the banks again were asked to phase any increase in their foreign lending during 1967, this time at a rate of not more than 20 per cent of the leeway on October 31, 1967, in each quarter, cumulative, beginning with the fourth quarter of 1966.

The provision for banks with small bases was modified by raising the maximum base for these "special" ceilings to \$10 million, and the amount of the ceiling to base plus \$900,000.

The first step in the direction of a geographical focus, other than the priority for developing countries, was taken in 1967 when the banks were asked to use no more than 10 per cent of their available leeway to increase nonexport credits to developed

countries. The related reporting requirement was dropped on February 2, 1967, because the banks found it difficult to identify export credits, particularly in the short maturities. However, the banks were asked to continue to conform as closely as possible to the spirit of the request.

Bank foreign assets covered by the program increased by \$370 million in 1967, but the banks ended the year with a net leeway for further expansion of \$1.2 billion, half of which reflected an increase in the ceiling under the revised guidelines for 1968 described below.

Revised guidelines for banks for 1968 were issued by the Board in November 1967, to be effective as of the date of issue. The ceiling was in general retained at 109 per cent of the end of 1964 base. However, in a major move to overcome the inequitable effects of the program already referred to, the guidelines provided that banks whose foreign assets on October 31, 1967, were \$500,000 or more could take as a ceiling for 1968 their 1967 ceilings or 2 per cent of total assets as of December 31, 1966, whichever figure was larger. The amount by which the ceiling calculated on this basis exceeded the 1967 ceiling was to be used only for priority credits.

This provision added about \$600 million to the aggregate ceiling. Again, the size of the leeway available led to a request by the Board that any expansion of foreign lending during the last quarter of 1967 and in 1968 be limited to not more than 20 per cent of the leeway, cumulative, in each calendar quarter, beginning with the fourth quarter of 1967.

The geographical emphasis introduced into the 1967 program was given sharper focus by a provision in the guidelines which requested that banks not increase nonexport credits to developed countries of continental Western Europe above the amount outstanding on October 31, 1967. These countries were singled out because to a large extent their balance of payments surpluses corresponded to our deficit, and because they were in the best position to meet their own credit needs.

A reappraisal of the U.S. balance of payments results for 1967 in December of that year led to the announcement by the President on January 1, 1968, of a more restrictive balance of payments program. The bank program announced in November 1967 was replaced by revised guidelines which for the first time requested an outright re-

duction in the level of foreign assets outstanding (in the amount of \$400 million) as compared with the earlier objective of restraining the rate of increase in such assets. The reduction was accomplished by reducing the ceiling to 103 per cent of the end of 1964 base or, for banks electing the "2 per cent" calculation, to the 1967 ceiling plus one-third of the difference between that amount and 2 per cent of total assets as of December 31, 1966. As was true in the earlier guidelines for 1968, any amount over the 1967 ceiling was to be used only for priority credits. These measures immediately reduced the ceiling for 1968 by \$960 million.

The guidelines provided that the ceiling would be further reduced during 1968 by measures relating to bank foreign lending to developed countries of continental Western Europe. The banks were requested to make no new term loans to those countries (including renewals of term loans outstanding) except to finance U.S. exports, and to reduce their ceilings on each reporting date by the amount of repayments received during the preceding month of such loans outstanding on December 31, 1967. The banks also were asked to reduce their ceilings over the year by 40 per cent of the amount of short-term credits to developed countries of continental Western Europe outstanding on December 31, 1967. The reduction in the ceiling was to take place at 10 percentage points in each quarter; the banks were expected to reduce their short-term credits outstanding to those countries at about the same rate.

There was one major change in the January 1, 1968, guidelines during the year. On March 1, 1968, because of a difficult financial situation that had developed in that country early in the year, Canada was exempted from all of the U.S. balance of payments programs. Changes in foreign assets held by financial institutions in Canada after February 29, 1968, were excluded from the target ceilings.

There are data on the performance of the reporting banks under the January 1, 1968, guidelines only through November 30, 1968. On that date the banks had reduced their holdings of covered assets by \$673 million below the level outstanding on December 31, 1967, or by \$273 million more than the objective for the year. The banks on November 30, 1968, actually were \$300 million below the 1964 base figure and had a net leeway for further expansion of \$581 million.

On December 23, 1968, the President accepted recommendations of the Cabinet Committee on the Balance of Payments that the balance of payments programs be carried forward in 1969 in substantially the same form as those for 1968. On the same date the Board announced revised guidelines for financial institutions that essentially were unchanged from 1968. The target ceiling for banks remains the same as that provided for in the January 1, 1968, guidelines. The provisions relating to treatment of term loans outstanding to developed countries of continental Western Europe are retained and are expected to result in a further reduction in the ceiling by \$100 million to \$200 million during 1969. Short-term credits to those countries are to be held at the level requested for 1968, that is, 60 per cent of the amount outstanding on December 31, 1967.

The bank guidelines for 1969 contain one change, largely technical in nature. Under the 1968 guidelines equity investments by banks in developed countries of continental Western Europe were treated in the same way as term loans; that is, the banks were requested not to make such investments. Under the guidelines for 1969, banks may make equity investments in developed countries of continental Western Europe within their over-all ceiling.

Finally, the bank guidelines from the beginning have provided that banks with no previous experience in foreign lending may request from their Federal Reserve banks special ceilings for the purpose of making priority loans or investments. Thirty-seven special ceilings have been granted since 1965 in an aggregate amount of \$69 million.

PROGRAM FOR NONBANK FINANCIAL INSTITUTIONS, 1965-69

Since the Board had only limited information on the extent to which nonbank financial institutions were engaged in foreign lending and investment, the program announced in February 1965 included tentative guidelines for such institutions. The guidelines were comparable to those for banks, but with allowances for differences in methods of operation. The guidelines suggested that liquid funds held abroad, other than minimum working balances, should be limited to the end of 1964 level and reduced, in a gradual and orderly manner, to the December 31, 1963, level. Loans and investments with maturities of 5 years or less were to be held to 105 per cent of the amount of such loans and

investments outstanding on December 31, 1964. The priorities suggested in the bank guidelines also were suggested to nonbank financial institutions.

First reports under the tentative guidelines revealed an unexpectedly large amount of foreign assets held by nonbank financial institutions—\$12 billion, or about the same amount as total foreign claims held by banks. Revised guidelines were issued in June 1965; the principal change was to expand the coverage of the 105 per cent ceiling to loans and investments with maturities up to 10 years and to suggest that substantial restraint be exercised in acquiring long-term assets (those whose maturities placed them outside the guideline ceiling) in developed countries other than Canada, Japan, and the United Kingdom. On December 31, 1965, long-term investments for which a ceiling was not suggested accounted for almost 90 per cent of total foreign investments held by nonbank financial institutions.

During the first year of the program, the reporting nonbank financial institutions increased total holdings of foreign assets by about \$700 million—from \$12.2 billion on December 31, 1964, to \$12.9 billion on December 31, 1965. However, foreign assets for which a target ceiling was suggested by the guidelines declined from \$1.7 billion to \$1.5 billion during the same period.

The guidelines for nonbank financial institutions were revised in December 1965, again with the idea of conforming them as closely as possible to the bank guidelines. The target ceiling for loans and investments with maturities of 10 years or less was increased to 109 per cent of the end of 1964 base; the increase was to be used at a rate of 1 per cent of the base figure in each quarter. Again no ceiling was suggested for long-term loans and investments in the priority categories. However, lending institutions were requested to limit the total of credits and investments in developed countries other than Canada and Japan to 105 per cent of the total of such assets held on September 30, 1965. Within the ceiling, nonbank financial institutions also were asked to avoid any increase in long-term investments in the developed countries of continental Western Europe.

Total foreign assets held by the nonbank financial institutions showed almost no change during 1966. Long-term investments in Canada rose by about \$400 million, but holdings of most other assets declined.

The guidelines for 1967, which became effective in the fourth quarter of 1966, simplified the non-bank program by combining assets covered under separate guidelines in the earlier programs into one category of "covered" assets. Covered assets included liquid funds and loans and investments with maturities of 10 years or less, and long-term and equity investments in developed countries other than Canada and Japan (except equity securities acquired after September 30, 1965, in U.S. markets from U.S. investors). Covered assets as thus defined totaled \$1.9 billion on December 31, 1966, as compared with a total of \$2.4 billion for the same types of assets on December 31, 1965.

The 1967 guidelines asked nonbank financial institutions to hold the totals of these covered assets to 105 per cent of the adjusted base figure (essentially holdings of covered assets on September 30, 1966). The priorities for export credits and credits to developing countries were continued. In addition, lending institutions were asked to limit nonexport loans and investments to developed countries of continental Western Europe to the fullest extent practicable, and in any event to a level not to exceed the amount of such assets held on September 30, 1966.

Nonbank financial institutions reporting at the end of 1967 increased their holdings of total foreign assets by \$910 million during the year; of this amount \$585 million represented increases in long-term credits and equity investments in Canada and Japan. Covered assets remained relatively unchanged at \$1.9 billion; however, adjustments to the base date figures reduced the ceiling by about \$130 million, leaving the lending institutions in the aggregate over the target ceiling by \$94 million at the end of 1967.

Initial guidelines for 1968 issued in November 1967 increased the target ceiling for covered assets to 109 per cent of adjusted base date holdings. Reporting requirements were eased by providing that financial institutions holding covered assets of \$500,000 or more or total foreign assets of \$5 million or more were expected to report. Previously, lending institutions with total foreign assets of \$500,000 or more had been requested to report. The new provision reduced the number of reporters from about 570 to 340 institutions. The group of institutions exempted from reporting held only nominal amounts of covered assets and about \$400 million of noncovered assets.

The restrictive program announced on January 1, 1968, reduced the ceiling for covered assets to 95 per cent of adjusted base date holdings (now defined as covered assets held on December 31, 1967). Lending institutions were asked to reduce holdings of liquid funds abroad to zero during 1968, except for minimum working balances. Institutions were expected to refrain from making new investments to developed countries of continental Western Europe, in either debt or equity form, except to finance U.S. exports.

As of March 1, 1968, all Canadian loans and investments formerly subject to the ceiling (money market instruments and short- and medium-term credits) were excluded from the ceiling and from the definition of covered assets.

Performance of the nonbank financial institutions as a group under the January 1, 1968, guidelines has been satisfactory. The guidelines had requested a reduction in covered assets of at least \$100 million. On September 30, 1968 (latest data available), covered assets had been reduced by \$192 million from the December 31, 1967, level.

Total holdings of foreign assets of reporting non-bank financial institutions increased by almost \$350 million during the first three quarters of 1968 to \$14.1 billion. Almost the entire amount of the increase reflected increased investments in Canada.

The importance of Canadian assets in the portfolios of nonbank financial institutions is emphasized by the fact that Canadian investments on September 30, 1968, both short- and long-term, accounted for 70 per cent of total foreign assets held by nonbank financial institutions and 80 per cent of the assets not covered by the guidelines.

Guidelines for nonbank financial institutions issued on December 23, 1968, continued the ceiling for covered assets at 95 per cent of adjusted base date holdings for 1969. Lending institutions that had not succeeded in reaching this ceiling during 1968 are requested to increase their efforts to do so.

STATISTICAL NOTE

Bank holdings of short- and long-term claims on foreigners are published by the Treasury Department and the Federal Reserve on the basis of data collected from the banks on Treasury Department foreign exchange reporting forms. These data are not comparable with the data reported to the Federal Reserve Banks under the foreign credit

restraint program, since some institutions and accounts covered by the Treasury Department forms are not included in the foreign credit restraint program, and vice versa. For example, U.S. agencies and branches of foreign banks report to the Treasury Department but not to the Federal Reserve under the program. Foreign assets reported by banks to the Treasury but not covered by Federal Reserve guidelines include foreign assets held

for account of customers, loans guaranteed or participated in by the Export-Import Bank (and since December 23, 1968, by the Department of Defense), and since February 29, 1968, loans to residents of Canada. Assets reported to the Federal Reserve and not to the Treasury Department include foreign long-term securities held for own account and investments in foreign subsidiaries and branches.

FOREIGN CREDITS OF U.S. BANKS

Dollar amounts in millions

Item	1964 Dec.	1965 Dec.	1966 Dec.	1967 Dec.	1968				
					March	June	Sept.	Oct.	Nov.
Number of reporting banks	154	161	148	151	153	153	154	157	153
Target ceiling	9,973	10,407	11,069	9,984	9,886	9,785	9,784	9,773	9,773
Total foreign credits subject to ceiling ¹	9,484	9,652	9,496	9,865	9,396	9,203	9,156	9,249	9,192
Change from previous date	+168	-156	+369	-469	-193	-47	+93	-57	-57
Net leeway for further expansion	321	911	1,204	588	683	629	535	581	581
Total foreign credits held for own account ²	9,719	9,958	9,844	10,202	9,731	9,721	9,649	9,761	9,711
Change from previous date	+239	-114	+358	-471	-10	-72	+112	-50	-50

¹ Total foreign assets reported on Treasury Foreign Exchange Forms B-2 and B-3 minus (1) amounts held for accounts of customers, (2) loans guaranteed or participated in by the Export-Import Bank or insured by the Foreign Credit Insurance Association, and (3) beginning March 1, 1968, changes after February 29, 1968, in claims on

residents of Canada held for own account; plus foreign assets held for own account but not reported on Forms B-2 and B-3.

² Total foreign assets reported on Treasury Foreign Exchange Forms B-2 and B-3 plus foreign assets not reported on those forms, minus amounts held for account of customers.

FOREIGN ASSETS OF U.S. NONBANK FINANCIAL INSTITUTIONS AND NONPROFIT ORGANIZATIONS

Dollar amounts in millions

Assets	Holdings end of Sept. 1968	Change from June 1968		Change from Dec. 1967	
		Dollars	Per cent	Dollars	Per cent
Assets subject to guideline					
Deposits & money market instr., foreign countries except Canada	26	-7	-21.1	-30	-54.1
Short & intermed. credits, foreign countries except Canada ¹	258	-9	-3.5	-37	-12.7
Long-term investments, "other" developed countries: ²					
Investment in financial businesses ³	97	4	4.1	-4	-4.4
Investment in nonfinancial businesses ³	6	(4)	6.8	-3	-32.9
Long-term bonds and credits	634	-9	-1.4	-25	-3.8
Stocks ⁴	463	-17	-3.5	-92	-16.6
Total holdings of assets subject to guideline	1,483	-37	-2.5	-192	-11.5
Adjusted base-date holdings ⁶	1,604	-9	-0.6	n.a.	n.a.
Target ceiling ⁷	1,524	-9	-0.6	n.a.	n.a.
Assets not subject to guideline					
Investments in Canada:					
Deposits and money market instruments	93	-31	-25.3	-22	-19.0
Short- and intermediate-term credits ¹	151	9	6.3	16	12.3
Investment in financial businesses ³	590	-4	-0.7	13	2.3
Investment in nonfinancial business ³	44	(4)	0.6	1	2.2
Long-term bonds and credits	7,943	93	1.2	365	4.8
Stocks	1,335	4	0.3	-46	-3.3
Bonds of international institutions, all maturities	1,042	33	3.2	63	6.5
Long-term investments in the developing countries and in Japan:					
Investment in financial businesses ³	25	(4)	-0.5	12	98.9
Investment in nonfinancial businesses ³	9	1	17.1	2	32.3
Long-term bonds and credits	824	11	1.3	80	10.7
Stocks	231	9	4.3	9	4.2
Stocks, "other" developed countries ⁸	338	1	0.4	44	14.9
Total holdings of assets not subject to guideline	12,624	125	1.0	538	4.5
MEMO.—Total holdings of all foreign assets	14,107	88	0.6	346	2.5

¹ Bonds and credits with final maturities of 10 years or less at date of acquisition.

² Developed countries other than Canada and Japan.

³ Net investment in foreign branches, subsidiaries, or affiliates in which the U.S. institution has an ownership interest of 10 per cent or more.

⁴ Less than \$500,000.

⁵ Except those acquired after Sept. 30, 1965, in U.S. markets from U.S. investors.

⁶ December 31, 1967, holdings of assets subject to guideline, less carrying value of equities included therein but since sold, plus proceeds of such sales to foreigners.

⁷ Adjusted base-date holdings, multiplied by 95 per cent.

⁸ If acquired after Sept. 30, 1965, in U.S. markets from U.S. investors.

n.a. Not applicable.

Credit Extended by Banks to Real Estate Mortgage Lenders

Credit extended to real estate mortgage lenders by large commercial banks that submit weekly condition reports amounted to \$4.1 billion, according to preliminary summaries of reports as of October 30, 1968. This amount compared with \$3.9 billion held by a slightly larger number of such banks that reported as of December 31, 1966.

On each of these reporting dates, loans

secured by the pledge of real estate mortgage loans owned by the borrowers as well as loans otherwise secured or unsecured accounted for the largest share of total credit extended to real estate mortgage lenders. As in previous reports—published in the March 1959 and earlier Federal Reserve BULLETINS—these loans were advanced largely to real estate mortgage companies.

CREDIT EXTENDED TO REAL ESTATE MORTGAGE LENDERS BY WEEKLY REPORTING BANKS

Amounts in millions of dollars

Credit, by type of borrower	Outstanding on	
	Dec. 31, 1966	Oct. 30, 1968
<i>Loans to real estate mortgage lenders, total</i>	3,387	3,442
Life insurance companies ¹	320	315
Mortgage companies	2,164	2,194
Mutual savings banks	58	24
Savings & loan associations	320	157
Other ²	525	752
<i>Real estate loans purchased by banks from real estate mortgages lenders under resale agreements, total</i>	520	668
Life insurance companies ¹	41	78
Mortgage companies	158	268
Mutual savings banks	221	95
Savings & loan associations	18	32
Other ²	81	196
Total credit extended	3,907	4,110
Life insurance companies ¹	361	393
Mortgage companies	2,322	2,462
Mutual savings banks	279	118
Savings & loan associations	338	189
Other ²	606	947
Number of weekly reporting banks	340	335

¹ Includes insurance companies other than life insurance companies in December 1966.

² Firms (other than banks) that make or hold substantial amounts

of real estate loans. Includes insurance companies other than life insurance companies in October 1968.

NOTE.—Details may not add to totals because of rounding. Figures for 1968 are preliminary.

Record of Policy Actions

of the Federal Open Market Committee

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

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

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

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

Records for the meetings held in 1968 through September 10 were published in the *BULLETINS* for April, pages 372–81; May, pages 431–36; June, pages 482–96; July, pages 628–37; August, pages 671–80; September, pages 749–56; October, pages 853–71; November, pages 910–19; and December, pages 1004–11. The record for the meeting held on October 8, 1968, follows:

MEETING HELD ON OCTOBER 8, 1968**1. Authority to effect transactions in System Account.**

Staff estimates of GNP in the third quarter had been revised upward since the preceding meeting of the Committee, mainly because consumer expenditures had proved stronger than expected. The estimates still suggested that expansion in real GNP had moderated from its very rapid pace in the first half of the year, but they indicated that economic growth had slowed by less than earlier projections had implied. Projections for the fourth quarter, which also had been raised, suggested that expansion would continue at about the rate now estimated for the third quarter.

According to retail sales figures for August and the first 3 weeks of September, consumer spending on both durable and nondurable goods was being maintained at the high level to which it had risen in July. Since growth of disposable income in the third quarter had been curtailed by the tax surcharge, it appeared that the rate of personal saving had declined sharply.

Little further change in the saving rate seemed likely in the fourth quarter, and with disposable income expected to continue rising slowly, growth in consumer spending was projected to slacken. The staff projections also suggested that other categories of final demand—including Federal outlays, residential construction expenditures, and business spending on plant and equipment—would provide relatively little stimulus to economic expansion in the fourth quarter. On the other hand, the rate of inventory accumulation, which had declined in the third quarter, was now expected to rise in the fourth quarter.

In September output of steel was curtailed further as users of the metal continued to reduce inventories that had been accumulated prior to the wage settlement in the steel industry. As a consequence, the industrial production index was estimated to have declined again. Employment in manufacturing—even apart from the steel industry—had not increased since June, but labor

markets remained generally firm and in recent months average hourly earnings had continued to increase at a rapid pace.

Average prices of industrial commodities rose appreciably in September after having changed little for several months. The rise, which was the largest for any month since late winter, reflected not only the advance in steel prices following the wage settlement but also increases for a broad list of other commodities. With average prices of farm products and foods turning up, the over-all wholesale price index rose in September by about as much as it had declined in August. The consumer price index increased considerably less in August than it had in June and July, partly because of a slowing of the advance in mortgage interest charges.

In foreign exchange markets, pressures on the French franc abated for a time in late September but then increased again. However, speculation on an imminent revaluation of the German mark had subsided in recent weeks, and market conditions in general had improved considerably. The exchange rate for sterling, which had strengthened after the September 9 announcement that final agreement had been reached on the new sterling balances arrangement, advanced further following the publication on September 17 of figures indicating that the British foreign trade deficit had narrowed sharply in August. On September 19 the Bank of England reduced its discount rate to 7 per cent from the 7½ per cent rate that had been in effect since March 21.

In August a large rise in U.S. merchandise exports was exceeded by an even larger rise in imports, and the U.S. trade surplus declined from the low level of July. Part of the increase in both exports and imports was attributable to expectations of a possible strike of longshoremen on October 1. With respect to the over-all payments balance, tentative estimates for the third quarter indicated that the deficit on the liquidity basis was smaller than in the second quarter. All of the improvement, however, apparently had occurred in July; preliminary data suggested that sizable deficits had been incurred in August and September. It

appeared that there was a moderate surplus in the third quarter on the official settlements basis, mainly as a result of a further increase in liabilities of U.S. banks to their branches abroad. Such liabilities rose sharply from mid-August to mid-September, but declined subsequently.

The Treasury was expected shortly to announce a cash offering of tax-anticipation bills, perhaps in the amount of \$3 billion or \$3.5 billion, for which commercial banks would be permitted to make payment by credits to tax and loan accounts. Also, an announcement was expected on October 23 of the terms on which the Treasury would refund notes and bonds maturing in mid-November, of which about \$4 billion were held by the public. The possibility was noted that a pre-refunding of bonds maturing in mid-December, of which \$1.6 billion were publicly held, might be undertaken along with the refunding of November maturities.

System open market operations since the preceding meeting of the Committee had been directed at maintaining about the prevailing conditions in the money and short-term credit markets. Although the System undertook an unusually large volume of operations for this purpose—absorbing reserves on a massive scale in the first part of the period and supplying substantial amounts of reserves later—money market conditions initially eased somewhat and subsequently firmed again. Thus, the effective rate in Federal funds transactions, which had averaged about 5 $\frac{7}{8}$ per cent in the period before the previous meeting, fluctuated below that level for a time and then moved up to the 6 per cent area. Rates posted by major banks on loans to Government securities dealers followed a similar pattern.

A number of factors combined to complicate operations and to require a large volume of transactions by the System in this period. In addition to normal seasonal fluctuations, these factors included large international transactions affecting reserves; a sharp, although temporary, decline in Treasury balances at Reserve Banks before the September 18 payment date for corporate

taxes; and the adoption of new methods for calculating required reserves of member banks under the revision of Regulation D that became effective on September 12.¹

With respect to the last of these factors, the introduction of a 2-week lag in the deposit balances used for calculating required reserves, at a time when deposits were rising seasonally, had the effect of temporarily reducing required reserves and increasing excess reserves considerably relative to the levels that would have obtained under the prior procedures, thus necessitating offsetting open market operations. In addition, operations were complicated by uncertainties as to how member banks would react—particularly during a transition period—to this and the other changes in procedures, including the new carryover provisions for reserve excesses and deficiencies. The effects of the carryover provisions on reserve-management practices of banks were expected to have the incidental consequence of weakening the short-run relationship between marginal reserves—that is, free or net borrowed reserves—and the other measures used to assess money market conditions. As it turned out, net borrowed reserves increased on the average in the 3 weeks beginning September 12; average borrowings by member banks declined to about \$475 million from \$520 million in the preceding 4 weeks, but excess reserves declined more.

Yields on both short- and long-term Treasury securities, like day-to-day money market rates, moved down after mid-September and then rose again—changing little on balance during the

¹ Under Regulation D, as amended effective Sept. 12, 1968, all member banks are required to meet their daily-average reserve requirements on a weekly basis; previously, a biweekly settlement period had been employed for country banks. In addition, required reserves are calculated on the basis of average deposits 2 weeks earlier rather than on the basis of average deposits in the current settlement period. Similarly, the vault cash component of the total reserves maintained by banks is recorded with a 2-week lag. Also, member banks are permitted to carry forward into the next reserve week excesses, as well as deficiencies, in reserve requirements averaging up to 2 per cent of required reserves, except that any portion of such excesses or deficiencies not offset in the next week may not be carried forward into later weeks.

period since the preceding meeting of the Committee. The market rate on 3-month Treasury bills, for example, fell from a high of 5.30 per cent reached before mid-September to 5.09 per cent late in the month and then advanced; on the day before this meeting it was 5.26 per cent, 2 basis points above its level 4 weeks earlier.

The initial downward pressures on Treasury security yields were reinforced by expectations of a reduction in the 6½ per cent prime lending rate of banks that had prevailed since mid-April. The prime rate was reduced in late September, to 6¼ per cent by most banks and to 6 per cent by a few. Among the factors contributing to the subsequent upward pressures on Treasury security yields were the failure of the 6 per cent prime rate to become general, indications that economic conditions were stronger than had been expected, and increasing attention among market participants to forthcoming Treasury financing operations.

In private capital markets yields on new corporate bonds had been relatively stable in recent weeks, but yields on State and local government issues had declined considerably, mainly because of continued heavy acquisitions by commercial banks. At the close of the period, however, both corporate and municipal yields were rising again.

Conditions in markets for residential mortgages appeared to have eased slightly further in September. Net inflows of deposits to nonbank financial intermediaries increased only moderately in August, the latest month for which data were available. However, liquidity ratios at Federal savings and loan associations declined markedly in both July and August after the Federal Home Loan Bank Board reduced minimum liquidity requirements, and this development helped to sustain mortgage lending activity by such associations.

Time and savings deposits at commercial banks, which had grown rapidly in July and August, expanded substantially again in September. Inflows of consumer-type deposits increased fur-

ther, and the outstanding volume of large-denomination CD's declined less than seasonally despite moderate reductions in offering rates on all CD's except those of short maturity. Private demand deposits and the money supply declined; on balance the money supply had not increased since the first week of July, after rising substantially in preceding months.

Growth of business loans at banks slowed in September. Although banks' holdings of municipal securities expanded considerably further, their holdings of Treasury securities were about unchanged—in contrast to the two preceding months when banks had been heavy buyers of securities offered in Treasury financings. Total bank credit, as measured by the bank credit proxy—daily-average member bank deposits—rose at an annual rate of about 9 per cent in September, compared with a rate of more than 21 per cent in August. Allowance for changes in the daily average of U.S. bank liabilities to foreign branches would have served to increase the growth rate by about 1.5 percentage points in September and 0.5 of a percentage point in August.

Bank credit growth was expected to accelerate somewhat in October as a result of the anticipated cash financing by the Treasury. The latest staff projections suggested that the bank credit proxy would expand at an annual rate of 10 to 13 per cent if the conditions in money and short-term credit markets that had prevailed on the average since the Committee's preceding meeting were maintained. This projection assumed that the Treasury would offer \$3.5 billion of tax-anticipation bills for payment in the latter part of the month and that commercial banks initially would acquire the bulk of the offering. Slower growth of bank credit was projected for November, when the Treasury was not expected to raise new cash. The October projection allowed for some moderation in the rate of expansion in time and savings deposits and for little growth in private demand deposits. A small increase in the money supply, reflecting mainly an expansion in currency, was anticipated.

The Committee was divided in its views on the appropriate course for monetary policy under current circumstances, with a majority favoring no change and a minority advocating at least a slight increase in monetary restraint. The majority was opposed to greater restraint at present primarily because it continued to expect the rate of expansion of consumer spending and of economic activity in general to slow down as the effects of the recent fiscal restraint measures were increasingly felt. The fact that the Treasury would be undertaking a major refunding operation before the Committee's next meeting also was cited as a consideration militating against a change in policy at this time.

The Committee concluded that open market operations should be directed at maintaining the conditions in money and short-term credit markets that had prevailed on the average in the period since the preceding meeting, on the understanding that operations would not be undertaken to offset any moderate upward pressures on Treasury bill rates that might develop. The proviso was added that operations should be modified, insofar as the forthcoming Treasury refunding permitted, if the rate of bank credit expansion appeared to be significantly in excess of current projections.

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

The information reviewed at this meeting suggests that over-all economic expansion has moderated, although less than projected, from its very rapid pace earlier in the year, but upward pressures on prices and costs are persisting. Most market interest rates have changed little on balance in recent weeks. Bank credit and time and savings deposits expanded rapidly this summer, but the money supply has shown no net growth since July after rising substantially for several months. The earlier improvement in the U.S. balance of payments was not maintained in August and September, according to preliminary indications, and the foreign trade balance and underlying payments position continue to be matters of serious concern. In this situation, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to sustainable economic growth, con-

tinued resistance to inflationary pressures, and attainment of reasonable equilibrium in the country's balance of payments.

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

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

Messrs. Hayes, Hickman, and Kimbrel dissented from this action because they thought that the rates of bank credit growth recorded in recent months and the rate projected for October were excessive, particularly in light of the persisting inflationary pressures and the unexpected strength in the economy. Accordingly, they favored seeking money market conditions somewhat firmer than those advocated by the majority, to the extent the Treasury refunding operation permitted.

2. Amendment to authorization for System foreign currency operations.

At its meeting on March 14, 1968, the Committee had authorized the Special Manager to undertake negotiations looking toward increases, up to specified limits, in a number of the System's reciprocal currency arrangements, on the understanding that any such enlargements—and the corresponding amendments to paragraph 2 of the authorization for System foreign currency operations—would become effective upon a determination by Chairman Martin that they were in the national interest. As indicated in the policy record for March 14, the Chairman had made the indicated determination for certain of these arrangements on March 17.

Among the arrangements covered by the Committee's action

of March 14 was that with the Bank of Italy, for which negotiations looking toward an increase of up to \$250 million equivalent had been authorized. Recently these negotiations had been successfully completed, and on the day of this meeting Chairman Martin determined that an increase in the swap arrangement with the Bank of Italy from \$750 million to \$1 billion equivalent was in the national interest. Accordingly, the corresponding amendment to paragraph 2 of the authorization for System foreign currency operations became effective on October 8, 1968.

Law Department

Administrative interpretations, new regulations, and similar material

REGULATION P: MINIMUM SECURITY DEVICES AND PROCEDURES FOR FEDERAL RESERVE BANKS AND STATE MEMBER BANKS

Pursuant to authority conferred by the Bank Protection Act of 1968 (82 Stat. 294), the Board of Governors has issued a new Regulation P, effective January 13, 1969. The regulation implements the Act with respect to Federal Reserve Banks and State-chartered banks that are members of the Federal Reserve System. It (1) provides minimum

standards for security devices and procedures both to discourage robberies, burglaries and larcenies involving financial institutions and to facilitate the identification and apprehension of persons who commit such crimes; (2) establishes time limits for compliance and procedures for reporting on compliance; and (3) assures flexibility in application of such standards to accommodate differing circumstances of individual banking offices. The text of the regulation is as follows:

MINIMUM SECURITY DEVICES AND PROCEDURES FOR FEDERAL RESERVE BANKS AND STATE MEMBER BANKS*

SECTION 216.0—SCOPE OF PART

Pursuant to the authority conferred upon the Board of Governors of the Federal Reserve System by section 3 of the Bank Protection Act of 1968 (82 Stat. 295) with respect to State banks which are members of the Federal Reserve System and to Federal Reserve Banks¹ the rules contained in this Part—

(a) establish minimum standards for the installation, maintenance, and operation of security devices and procedures to discourage robberies, burglaries, and larcenies and to assist in the identification and apprehension of persons who commit such acts;

(b) establish time limits for compliance; and

(c) require the submission of reports.

SECTION 216.1—DEFINITIONS

For the purposes of this Part—

(a) The term **"State member bank"** means any bank that is a member of the Federal Reserve System (other than a national bank or a District of Columbia bank).

(b) The term **"banking hours"** means the time during which a banking office is open for the normal transaction of business with the banking public.

* This text corresponds to the Code of Federal Regulations, Title 12, Chapter II, Part 216, cited as 12 CFR 216. The words "this Part," as used herein, mean Regulation P.

¹ See section 216.7 regarding the applicability of this Part to Federal Reserve Banks.

(c) The term **"banking office"** includes the main office of any State member bank and any branch thereof.

(d) The term **"branch"** includes any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State of the United States or in any Territory of the United States, Puerto Rico, Guam, or the Virgin Islands at which deposits are received or checks paid or money lent.

(e) The term **"Board"** means the Board of Governors of the Federal Reserve System.

(f) The term **"teller's station or window"** means a location in a banking office at which bank customers routinely conduct transactions with the bank which involve the exchange of funds, including a walk-up or drive-in teller's station or window.

SECTION 216.2—DESIGNATION OF SECURITY OFFICER

On or before February 15, 1969 (or within thirty days after a State bank becomes a member of the Federal Reserve System, whichever is later), the board of directors of each State member bank shall designate an officer or other employee of the bank who shall be charged, subject to supervision by the bank's board of directors, with responsibility for the installation, maintenance, and operation of security devices and for the development and administration of a security program which equal or exceed the standards prescribed by this Part.

SECTION 216.3—SECURITY DEVICES

(a) **Installation, maintenance, and operation of appropriate security devices.** Before January 1, 1970 (or within thirty days after a State bank becomes a member of the Federal Reserve System, whichever is later), the security officer of each State member bank, under such directions as shall be given him by the bank's board of directors, shall survey the need for security devices in each of the bank's banking offices and shall provide for the installation, maintenance, and operation, in each such office, of—

(1) a lighting system for illuminating, during the hours of darkness, the area around the vault, if the vault is visible from outside the banking office;

(2) tamper-resistant locks on exterior doors and exterior windows designed to be opened;

(3) an alarm system or other appropriate device for promptly notifying the nearest responsible law enforcement officers of an attempted or perpetrated robbery or burglary; and

(4) such other devices as the security officer, after seeking the advice of law enforcement officers, shall determine to be appropriate for discouraging robberies, burglaries, and larcenies and for assisting in the identification and apprehension of persons who commit such acts.

(b) **Considerations relevant to determining appropriateness.** For the purposes of subparagraph (4) of paragraph (a) of this section, considerations relevant to determining appropriateness include, but are not limited to—

(1) the incidence of crimes against the particular banking office and/or against financial institutions in the area in which the banking office is or will be located;

(2) the amount of currency or other valuables exposed to robbery, burglary, or larceny;

(3) the distance of the banking office from the nearest responsible law enforcement officers and the time required for such law enforcement officers ordinarily to arrive at the banking office;

(4) the cost of the security devices;

(5) other security measures in effect at the banking office; and

(6) the physical characteristics of the banking office structure and its surroundings.

(c) **Implementation.** It is appropriate for banking offices in areas with a high incidence of crime to install many devices which would not be prac-

ticable because of costs for small banking offices in areas substantially free of crimes against financial institutions. Each bank shall consider the appropriateness of installing, maintaining, and operating security devices which are expected to give a general level of bank protection at least equivalent to the standards described in Appendix A of this Part. In any case in which (on the basis of the factors listed in section 216.3(b) or similar ones, the use of other measures, or the decision that technological change allows the use of other measures judged to give equivalent protection) it is decided not to install, maintain, and operate devices at least equivalent to these standards, the bank shall preserve in its records a statement of the reasons for such decision and forward a copy of that statement to the Federal Reserve Bank for the District in which its main office is located.

SECTION 216.4—SECURITY PROCEDURES

(a) **Development and administration.** On or before July 15, 1969 (or within thirty days after a State bank becomes a member of the Federal Reserve System, whichever is later), each State member bank shall develop and provide for the administration of a security program to protect each of its banking offices from robberies, burglaries, and larcenies and to assist in the identification and apprehension of persons who commit such acts. This security program shall be reduced to writing, approved by the bank's board of directors, and retained by the bank in such form as will readily permit determination of its adequacy and effectiveness, and a copy shall be filed with the Federal Reserve Bank for the District in which the main office of the bank is located.

(b) **Contents of security programs.** Such security programs shall—

(1) provide for establishing a schedule for the inspection, testing, and servicing of all security devices installed in each banking office; provide for designating the officer or other employee who shall be responsible for seeing that such devices are inspected, tested, serviced, and kept in good working order; and require such officer or other employee to keep a record of such inspections, testings, and servicings;

(2) require that each banking office's currency be kept at a reasonable minimum and provide procedures for safely removing excess currency;

(3) require that the currency at each teller's

station or window be kept at a reasonable minimum and provide procedures for safely removing excess currency and other valuables to a locked safe, vault, or other protected place;

(4) require that the currency at each teller's station or window include "bait" money, i.e., used Federal Reserve notes, the denominations, banks of issue, serial numbers, and series years of which are recorded, verified by a second officer or employee, and kept in a safe place;

(5) require that all currency, negotiable securities, and similar valuables be kept in a locked vault or safe during nonbusiness hours, that the vault or safe be opened at the latest time practicable before banking hours, and that the vault or safe be locked at the earliest time practicable after banking hours;

(6) provide, where practicable, for designation of a person or persons to open each banking office and require him or them to inspect the premises, to ascertain that no unauthorized persons are present, and to signal other employees that the premises are safe before permitting them to enter;

(7) provide for designation of a person or persons who will assure that all security devices are turned on and are operating during the periods in which such devices are intended to be used;

(8) provide for designation of a person or persons to inspect, after the closing hour, all areas of each banking office where currency, negotiable securities, or similar valuables are normally handled or stored in order to assure that such currency, securities, and valuables have been put away, that no unauthorized persons are present in such areas, and that the vault or safe and all doors and windows are securely locked; and

(9) provide for training, and periodic retraining, of employees in their responsibilities under the security program, including the proper use of security devices and proper employee conduct during and after a robbery, in accordance with the procedures listed in Appendix B of this Part.

SECTION 216.5—FILING OF REPORTS

(a) **Compliance reports.** As of the last business day in June of 1970, and as of the last business day in June of each calendar year thereafter, each State member bank shall file with the Federal Reserve Bank for the District in which its main office is located a statement certifying to its compliance with the requirements of this Part. The statement

shall be dated and signed by the president, or cashier, or other managing officer of the bank and may be in a form substantially as follows:

"I hereby certify, to the best of my knowledge and belief, that this bank has developed and administers a security program that equals or exceeds the standards prescribed by § 216.4 of Regulation P; that such security program has been reduced to writing, approved by the bank's board of directors, and retained by the bank in such form as will readily permit determination of its adequacy and effectiveness; and that the bank security officer, after seeking the advice of law enforcement officers, has provided for the installation, maintenance, and operation of appropriate security devices, as prescribed by § 216.3 of Regulation P, in each of the bank's banking offices."

(b) **Reports on security devices.** On or before March 15, 1969, and upon such other occasions as the Board may specify, each State member bank shall file with the Federal Reserve Bank for the District in which it is located a report on Form P-1 (in duplicate) for each of its offices that is subject to this Part.

(c) **External crime reports.** Each time a robbery, burglary, or nonbank-employee larceny is perpetrated or attempted at a banking office operated by a State member bank, the bank shall, within a reasonable time, file a report in conformity with the requirements of Form P-2. One copy of such report shall be filed with the appropriate State supervisory authority and three copies of such report shall be filed with the Federal Reserve Bank for the District in which the head office of the reporting bank is located.

(d) **Special reports.** Each State member bank shall file such other reports as the Board may require.

SECTION 216.6—CORRECTIVE ACTION

Whenever the Board determines that the security devices or procedures used by a State member bank are deficient in meeting the requirements of this Part, or that the requirements of this Part should be varied in the circumstances of a particular banking office, it may take or require the bank to take necessary corrective action. If the Board determines that such corrective action is appropriate or necessary, the bank will be so notified and will be fur-

nished a statement of what the bank must do to comply with the requirements of this Part.

SECTION 216.7—APPLICABILITY TO FEDERAL RESERVE BANKS

The provisions of this Part apply to each Federal Reserve Bank and its branches², except that reports and other writings required or permitted to be filed by a State member bank with the Federal Reserve Bank for the District in which it is located must, in the case of a Federal Reserve Bank, be filed with the Board; provided, however, that the applicability of the Bank Protection Act of 1968 and of this Part to Federal Reserve Banks and their branches does not preclude the Board from requiring, by virtue of its authority under other provisions of law, that Federal Reserve Banks and their branches comply with higher standards respecting the installation, maintenance, and operation of security devices and procedures than those that are prescribed by this Part.

SECTION 216.8—PENALTY PROVISION

Pursuant to Section 5 of the Bank Protection Act of 1968, a State member bank or Federal Reserve Bank that violates any provision of this Part shall be subject to a civil penalty not to exceed \$100 for each day of the violation.

APPENDIX A

MINIMUM STANDARDS FOR SECURITY DEVICES

(1) **Surveillance systems.** (i) **General.** Surveillance systems should be:

(A) equipped with one or more photographic, recording, monitoring, or like devices capable of reproducing images of persons in the banking office with sufficient clarity to facilitate (through photographs capable of being enlarged to produce a one-inch vertical head-size of persons whose images have been reproduced) the identification and apprehension of robbers or other suspicious persons;

(B) reasonably silent in operation;

(C) so designed and constructed that necessary services, repairs, or inspections can readily be made. Any camera used in such a system should be capable of taking at least one picture every two seconds and, if it uses film, should contain enough

² A branch of a Federal Reserve Bank means an office established pursuant to section 3 of the Federal Reserve Act (12 U.S.C. § 521).

unexposed film at all times to be capable of operating for not less than three minutes, and the film should be at least 16mm.

(ii) **Installation, maintenance, and operation of surveillance systems providing surveillance of other than walk-up or drive-in teller's stations or windows.** Surveillance devices for other than walk-up or drive-in windows should be:

(A) located so as to reproduce identifiable images of persons either leaving the banking office or in a position to transact business at each such station or window; and

(B) capable of activation by initiating devices located at each teller's station.

(iii) **Installation, maintenance, and operation of surveillance systems providing surveillance of walk-up or drive-in teller's stations or windows.**

Surveillance devices for walk-up and drive-in teller's stations or windows should be located in such a manner as to reproduce identifiable images of persons in a position to transact business at each such station or window and areas of such station or window that are vulnerable to robbery or larceny. Such devices should be capable of activation by one or more initiating devices located within or in close proximity to such station or window. Such devices could be omitted in the case of walk-up or drive-in teller's station or window in which the teller is effectively protected by a bullet-resistant barrier from persons outside the station or window, but if the teller is vulnerable to larceny or robbery by members of the public who enter the banking office, the teller should have access to a device to activate a surveillance system that covers the area of vulnerability or the exits to the banking office.

(2) **Robbery alarm systems.** A robbery alarm should be provided for each banking office at which the police ordinarily can arrive within five minutes after an alarm is activated. Robbery alarm systems should be:

(i) designed to transmit to the police, either directly or through an intermediary, a signal (not detectable by unauthorized persons) indicating that a crime against the banking office has occurred or is in progress;

(ii) capable of activation by initiating devices located at each teller's station (except walk-up or drive-in teller's stations or windows in which the teller is effectively protected by a bullet-resistant barrier and effectively isolated from persons, other than fellow employees, inside a banking office of which such station or window may be a part);

(iii) safeguarded against accidental transmission of an alarm;

(iv) equipped with a visual and audible signal capable of indicating improper functioning of or tampering with the system; and

(v) equipped with an independent source of power (such as a battery) sufficient to assure continuously reliable operation of the system for at least twenty-four hours in the event of failure of the usual source of power.

(3) **Burglar alarm systems.** Burglar alarm systems should be:

(i) capable of detecting promptly an attack on the outer door, walls, floor or ceiling of each vault, and each safe not stored in a vault, in which currency, negotiable securities, or similar valuables are stored when the office is closed, and any attempt to move any such safe;

(ii) designed to transmit, to the police, either directly or through an intermediary, a signal (not detectable by unauthorized persons) indicating that any such attempt is in progress; and in the case of a banking office at which the police ordinarily cannot arrive within five minutes after an alarm is activated, designed to activate a loud sounding bell or other device that is audible inside the banking office and for a distance of approximately 500 feet outside the banking office;

(iii) safeguarded against accidental transmission of an alarm;

(iv) equipped with a visual and audible signal, capable of indicating improper functioning of or tampering with the system; and

(v) equipped with an independent source of power (such as a battery) sufficient to assure continuously reliable operation of the system for at least eighty hours in the event of failure of the usual source of power.

(4) **Walk-up and drive-in teller's stations or windows.** Walk-up and drive-in teller's stations or windows contracted for after February 15, 1969, should be constructed in such a manner that tellers are effectively protected by bullet-resistant barriers from robbery or larceny by persons outside such stations or windows. Such barriers should be of glass at least one and three-sixteenths inches thick,¹ or of material of at least equivalent bullet-resistance. Pass-through devices should be so designed and constructed as not to afford a person outside

¹It should be emphasized that this thickness is merely bullet-resistant and not bullet-proof.

the station a direct line of fire at a person inside the station.

(5) **Vaults, safes, and night depositories.** Vaults and safes (if not to be stored in a vault) in which currency, negotiable securities, or similar valuables are to be stored when the office is closed, and night depositories, contracted for after February 15, 1969, should meet or exceed the following standards:

(A) **Vaults.** Vault walls, roof and floor contracted for after February 15, 1969, should be made of steel-reinforced concrete, at least 18 inches thick; vault doors should be made of steel or other drill and torch-resistant material, at least three and one-half inches thick, and be equipped with a dial combination lock and a time lock and a substantial, lockable day-gate; or vaults and vault doors should be constructed of materials that afford at least equivalent burglary-resistance.

(B) **Safes.** Safes contracted for after February 15, 1969, should weigh at least 750 pounds empty, or be securely anchored to the premises where located. The door should be equipped with a combination lock, and with a relocking device that will effectively lock the door if the combination lock is punched. The body should consist of steel, at least one inch in thickness, with an ultimate tensile strength of 50,000 pounds per square inch, either cast or fabricated, and be fastened in a manner equal to a continuous one-fourth inch penetration weld having an ultimate tensile strength of 50,000 pounds per square inch. One hole not exceeding 3/16-inch diameter may be provided in the body to permit insertion of electrical conductors, but should be located so as not to permit a direct view of the door or locking mechanism. The door should be made of steel that is at least one and one-half inches thick, and at least equivalent in strength to that specified for the body; or safes should be constructed of materials that afford at least equivalent burglary-resistance.

(C) **Night depositories.** Night depositories (excluding envelope drops not used to receive substantial amounts of currency) contracted for after February 15, 1969, should consist of a receptacle chest having cast, or welded, steel walls, top and bottom, at least one inch thick; a combination locked steel door at least one and one-half inches thick; and a chute, made of steel that is at least one inch thick, securely bolted or welded to the

receptacle and to a depository entrance of strength similar to the chute; or night depositories should be constructed of materials that afford at least equivalent burglary-resistance. The depository entrance should be equipped with a lock. Night depositories should be equipped with a burglary alarm and be designed to protect against the "fishing" of a deposit from the deposit receptacle, and to protect against the "trapping" of a deposit for extraction.

Each device mentioned in this Appendix should be installed and regularly inspected, tested, and serviced by competent persons, so as to assure realization of its maximum performance capabilities. Activating devices for surveillance systems and robbery alarms should be operable with the least risk of detection by unauthorized persons that can be practicably achieved.

APPENDIX B

PROPER EMPLOYEE CONDUCT DURING AND AFTER A ROBBERY

With respect to proper employee conduct during and after a robbery, employees should be instructed:

- (1) to avoid actions that might increase danger to themselves or others;
- (2) to activate the robbery alarm system and the surveillance system during the robbery, if it appears that such activation can be accomplished safely;
- (3) to observe the robber's physical features, voice, accent, mannerisms, dress, the kind of weapon he has, and any other characteristics that would be useful for identification purposes;
- (4) that if the robber leaves evidence (such as a note) try to put it aside and out of sight, if it appears that this can be done safely; retain the evidence, do not handle it unnecessarily, and give it to the police when they arrive; and refrain from touching, and assist in preventing others from touching, articles or places the robber may have touched or evidence he may have left, in order that fingerprints of the robber may be obtained;
- (5) to give the robber no more money than the amount he demands, and include "bait" money in the amount given;
- (6) that if it can be done safely, observe the direction of the robber's escape and the description and license plate number of the vehicle used, if any;
- (7) to telephone the local police, if they have not arrived, and the nearest office of the Federal Bureau of Investigation, or inform a designated officer or other employee who has this responsibility, that a robbery has been committed;
- (8) that if the robber leaves before the police arrive, assure that a designated officer or other employee waits outside the office, if it is safe to do so, to inform the police when they arrive that the robber has left;
- (9) to attempt to determine the names and addresses of other persons who witnessed the robbery or the escape, and request them to record their observations or to assist a designated officer or other employee in so doing;
- (10) to refrain from discussing the details of the robbery with others before recording the observations respecting the robber's physical features and other characteristics as hereinabove described and the direction of escape and description of vehicle used, if any.

FOREIGN BANKING AND FINANCING CORPORATIONS

The Board of Governors, effective January 7, 1969, amended section 211.8 of Regulation K, "Corporations Engaged in Foreign Banking and Financing under the Federal Reserve Act", to reinstate its general consent for so-called "Edge" and "Agreement" corporations to make certain equity investments in a foreign business. A previous general consent was eliminated from the regulation in February 1968 in connection with the balance of payments program then in effect. The text of the amendment reads as follows:

AMENDMENT TO REGULATION K

Effective January 7, 1969, section 211.8 is amended to read as follows:

SECTION 211.8—INVESTMENTS IN SHARES OF OTHER CORPORATIONS

(a) **General consent.** Subject to section 25(a) of the Act⁴ and this part, the Board hereby grants its general consent for any Corporation to invest, directly or indirectly, in the shares of foreign corporations⁵ not doing business in the United States; but no investment hereunder shall cause the Corporation to have invested more than \$500,000 in the shares, or to hold more than 25 per cent of the voting shares, of any such corporation.

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

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

(2) In computing the amount which may be invested in the shares of any corporation under

⁴ Including the limitations therein based on capital and surplus.

⁵ As used here, "corporation" does not include limited partnerships or similar organizations.

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

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

RULES REGARDING DELEGATION OF AUTHORITY

The Board of Governors, effective January 7, 1969, amended its Rules Regarding Delegation of Authority to provide a more expeditious means for performance of certain of its functions relating to international operations of member banks and so-called "Edge" and "Agreement" corporations. The text of the amendments read as follows:

AMENDMENT

1. Effective January 7, 1969, the following new section is added after section 265.1:

SECTION 265.1a—SPECIFIC FUNCTIONS DELEGATED TO BOARD MEMBERS

Any Board member designated by the Chairman is authorized under sections 25 and 25(a) of the Federal Reserve Act and Parts 211 and 213 of this chapter (Regulations K and M):

(1) To approve the establishment of a foreign

branch or agency by a member bank or corporation organized under section 25(a) (an "Edge" corporation) or operating under an agreement with the Board pursuant to section 25 (an "Agreement" corporation) which has already established branches in more than one foreign country.

(2) To grant specific consent to stock acquisitions by a member bank or an Edge or Agreement corporation (and to approve such acquisitions which may exceed the limitations in section 25(a) based on such a corporation's capital and surplus) not resulting in the acquisition by such bank or corporation of effective control of any foreign company (other than a company performing nominee, fiduciary or other banking services incidental to the activities of a foreign branch or affiliate of such bank or corporation).

(3) To permit an Edge or Agreement corporation to exceed the limitations in § 211.9(b) and (c) of this chapter (Regulation K).¹

2. Also effective January 7, 1968, the titles of section 265.2 and paragraph (c) thereof are amended to read as shown below, and the following subparagraph (11) is added to paragraph (c):

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

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

* * * * *

(11) Under sections 25 and 25(a) of the Federal Reserve Act and Parts 211 and 213 of this chapter (Regulations K and M), to approve increases and reductions in the capital stock and amendments to the articles of association of a corporation organized under section 25(a) and *additional* investments by a member bank in the stock of a corporation operating under an agreement with the Board pursuant to section 25.

**APPLICABILITY OF SECTION 32 OF THE BANKING
ACT OF 1933 TO INTERLOCKING SERVICE
BETWEEN SECURITIES COMPANIES AND
BANK HOLDING COMPANIES**

The Board has recently considered whether section 32 of the Banking Act of 1933 (12 U.S.C.

¹ Subject, of course, to the limitations in section 25(a) relating to aggregate liabilities outstanding on debentures, bonds, and promissory notes.

78) and the Board's Regulation R, "Relationships with Dealers in Securities under section 32 of the Banking Act of 1933" (12 CFR 218), prohibit a person primarily engaged in securities activities described in section 32, or associated with an organization so engaged, from serving as an officer, director, or employee of a holding company proposed to be organized by a member bank to own all the stock of such bank.

Section 32 provides in relevant part that:

"No officer, director, or employee of any corporation or unincorporated association, no partner or employee of any partnership, and no individual, primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities, shall serve [at] the same time as an officer, director, or employee of any member bank. . . ."

As the United States Supreme Court observed in *Board of Governors v. Agnew*, 329 U.S. 441 (1946), "Section 32 is directed to the probability or likelihood, based on the experience of the 1920's, that a bank director interested in the underwriting business may use his influence in the bank to involve it or its customers in securities which his underwriting house has in its portfolio or has committed itself to take. . . . It [section 32] is a preventive or prophylactic measure."

In an earlier interpretation, the Board had concluded that section 32 did not prohibit a partner of a securities firm from serving as a director of a long-established holding company, with seven nonbank subsidiaries, that recently had acquired the controlling stock of a member bank. In distinguishing that situation from the present matter, the Board observed that the predominant—in fact, almost the sole—function of the proposed bank holding company would be to hold the stock of the bank. It therefore appeared to the Board that the affairs of the member bank and the holding company would be so closely identified and functionally related that the same possibilities of abuse which section 32 was designed to guard against would be present in the case of a director of the holding company as in the case of a director of the member bank. To give cognizance to the separate corporate entities in such a situation, would, in the Board's opinion, partially frustrate Congressional purpose in enacting the statute.

The Board concluded that where the principal activity of a holding company is the ownership and control of banks, including one or more member banks, the holding company and each member bank subsidiary should be considered as constituting together a single entity for section 32 purposes, so that a person who is primarily engaged in section 32 business or associated with an organization so engaged, is prohibited by that law from serving as an officer, director, or employee of such a holding company.

ORDERS UNDER BANK MERGER ACT

THE FIRST PENNSYLVANIA BANKING AND TRUST COMPANY, PHILADELPHIA, PENNSYLVANIA

In the matter of the application of the First Pennsylvania Banking and Trust Company for approval of merger with Chestnut Street Trust Company.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)), an application by The First Pennsylvania Banking and Trust Company, Philadelphia, Pennsylvania, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank with Chestnut Street Trust Company, Philadelphia, Pennsylvania, under the charter of the latter bank and the name of the former. 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 26th day of

December, 1968.

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,
Deputy Secretary.

[SEAL]

STATEMENT

The First Pennsylvania Banking and Trust Company, Philadelphia, Pennsylvania ("Applicant"), with total deposits of \$1.8 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 Chestnut Street Trust Company, Philadelphia, Pennsylvania ("Chestnut Street Bank"), which is a newly organized bank, not yet in operation. The banks would merge under the name of Applicant and the charter of Chestnut Street Bank, which is to be a member of the Federal Reserve System.

The proposed merger is one step in a plan of corporate reorganization whereby First Pennsylvania Corporation, Philadelphia, Pennsylvania, a newly organized Pennsylvania corporation, would become a one-bank holding company. First Pennsylvania Corporation presently owns all of the stock of Chestnut Street Bank; upon the merger of Applicant with Chestnut Street Bank, stock of First Pennsylvania Corporation will be exchanged for stock of Applicant.

The major purpose for the use of a merger transaction in Applicant's plan to form a one-bank holding company is to assure that The First Pennsylvania Corporation will be able to acquire, except for directors' qualifying shares, all of the outstanding stock of the banking subsidiary.

Statutory considerations. From the record before the Board, the proposed merger of Applicant and Chestnut Street Bank—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 Chestnut Street Bank.

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.

THE AMERICAN BANK AND TRUST
COMPANY, LANSING, MICHIGAN

In the matter of the application of American Bank and Trust Company for approval of consolidation with Woodruff State Bank.

ORDER APPROVING CONSOLIDATION 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 American Bank and Trust Company, Lansing, Michigan, a State member bank of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank and Woodruff State Bank, De Witt, Michigan, under the charter and title of American Bank and Trust Company. As an incident to the consolidation, the sole office of Woodruff State Bank would become a branch of the resulting bank. Notice of the proposed consolidation, 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 consolidation,

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 consolidation 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 Chicago pursuant to delegated authority.

Dated at Washington, D.C. this 9th day of January, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

American Bank and Trust Company, Lansing, Michigan ("American Bank"), with total deposits of about \$130 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for

the Board's prior approval of the consolidation of that bank and Woodruff State Bank, De Witt, Michigan ("Woodruff Bank"), which has total deposits of \$2.8 million.¹ The banks would consolidate under the charter and name of American Bank, which is a member of the Federal Reserve System. As an incident to the consolidation, the sole office of Woodruff Bank would become a branch of American Bank, increasing the number of its offices to ten.

Competition. American Bank operates its main office and seven branches in the City of Lansing, which has a population of about 132,000, and one branch in Holt, which is four miles south of Lansing. Woodruff Bank is located in De Witt, eight miles north of the center of Lansing, and operates no branch offices.

Although the main offices of American Bank and Woodruff Bank are only eight miles apart, three other banks each operate at least one office in the intervening area. Woodruff Bank originates only a negligible amount of its loans and deposits in Lansing, while American Bank originates a small proportion of its deposits in the De Witt area. However, American Bank does obtain a sizable volume of instalment and real estate loans in De Witt. The volume of real estate loans arises primarily from Lansing building contractors who develop real estate in the De Witt area, and many of the instalment loans are from merchants who sell their conditional sales contracts to American Bank.

The possibility of more effective competition developing in the future is not significant. Under Michigan law, neither American Bank nor Woodruff Bank may establish *de novo* offices in the community served by the other bank.

Ten banks operate offices in the Lansing area. The largest bank in the area is Michigan National Bank, which operates offices of substantial size in other cities of Michigan and has total deposits approaching \$1 billion. American Bank ranks second in size in the area with about 23 per cent of area deposits. The third largest bank, which holds about 18 per cent of area deposits, is part of a chain of banks having considerable resources. Consummation of the consolidation would increase American Bank's share of area deposits by about .6 per cent.

¹ Figures are as of June 30, 1968.

Woodruff Bank's closest competitor is the Clinton National Bank and Trust Company, St. Johns (deposits of \$29 million), which operates three offices within a six mile radius of De Witt. The proposed consolidation should not adversely affect that institution.

The net effect of the proposal on competition would be slightly adverse. Some existing competition between the two banks would be eliminated, and there would be a slight increase in the concentration of banking resources in the Lansing area.

Financial and managerial resources and prospects. The banking factors with respect to American Bank are reasonably satisfactory and would remain so after the proposed consolidation. Future prospects for American Bank and the Lansing area are favorable.

The financial resources of Woodruff Bank are satisfactory, and its management is capable. Its future prospects are fair.

Convenience and needs of the communities. The city of De Witt is a small community of about 1,600 population. Although only eight miles from downtown Lansing, De Witt has, until recently, been located outside the path of development. With more intensive growth in the direction of De Witt developing now and in the near future, the demand for banking services there should also increase. The consolidation of American Bank and Woodruff Bank should enable the banking office in De Witt to provide these services.

American Bank can provide residents of De Witt with easy access to trust services and, through increased lending limits and a wider range of lending services, can support more fully the economic development of the De Witt area.

Summary and conclusion. While the overall effect of the proposed consolidation on competition would be slightly adverse, the conversion of the sole office of Woodruff Bank into a branch of American Bank would tend to serve better the convenience and needs of the De Witt area in a time of impending population growth and economic development. On balance, the Board has concluded that the application should be approved.

THE SEDAN STATE BANK,
SEDAN, KANSAS

In the matter of the application of The Sedan State Bank for approval of merger with The Peru State 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 The Sedan State Bank, Sedan, Kansas, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger into that bank of The Peru State Bank, Peru, Kansas, under the charter and title of The Sedan State Bank. The sole office of The Peru State Bank would be discontinued as a result of the merger. 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 Kansas City pursuant to delegated authority.

Dated at Washington, D.C., this 9th day of January, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

The Sedan State Bank, Sedan, Kansas ("Sedan Bank"), with total deposits of \$4.9 million, has applied, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with The Peru State Bank, Peru, Kansas ("Peru Bank"), which has total deposits of \$.5 million.¹ The banks would merge under the charter and name of Sedan Bank, which is a member of the Federal Reserve System. Kan-

¹ Figures are as of October 30, 1968.

sas law prohibits branch banking, and the sole banking office of Peru Bank would be discontinued.

Competition. Sedan Bank operates its sole office in Sedan, which has a population of about 1,700. Peru Bank's sole office is located in Peru, approximately seven miles southeast of Sedan.

The economy of Chautauqua County, in which both Sedan and Peru are located, is primarily agricultural, with the production of feeder calves the major source of farm income. Over the past twenty years, there has been a decline in the number of farm units due to the continued consolidation into larger units. The population of the County has decreased from 9,200 in 1940 to 6,000 in 1960.

The town of Peru has declined in population from about 487 in 1940 to about 340 at the present time. Oil production was formerly a major source of revenue in the Peru area, but production is now nominal, and major oil companies have withdrawn from the area.

The area served by Peru Bank lies within the area served by Sedan Bank. However, of Peru Bank's total deposits of \$500,000, 38 per cent represents public funds. In addition, Peru Bank has a low lending limit (\$8,000 or \$14,000 on qualified agricultural loans) that has prevented it from being a fully effective competitor.

One other bank, The First National Bank of Sedan, with deposits of \$4.5 million, is located in Sedan. The two next closest banks to Sedan are located 16 miles west and 21 miles southeast.

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

Financial and managerial resources and prospects. The banking factors with respect to Sedan Bank are satisfactory. The financial condition of Peru Bank is satisfactory, but the size and population trend of the community adversely affect its future prospects. Peru Bank is not sufficiently large that it can secure and hold capable management.

Convenience and needs of the communities. The only effect of the merger relative to banking convenience and needs would be in the Peru area. Since the banking office in Peru would be closed, the nearest source of banking services for customers of the present Peru Bank would be Sedan, seven miles from Peru.

Summary and conclusion. Consummation of the merger would eliminate Peru's only banking office,

causing some inconvenience to its residents and resulting in slightly less banking competition. However, the future prospects of Peru Bank are not favorable. Its limited resources and location in a small community with a declining population have thwarted the bank's diligent efforts to recruit or retain management.

Accordingly, the Board concludes that the application be approved.

THE BANK OF WOOD COUNTY COMPANY, BOWLING GREEN, OHIO

In the matter of the application of the Bank of Wood County Company for approval of merger with the Hardy Banking Company.

ORDER DENYING APPLICATION FOR APPROVAL OF MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act (12 U.S.C. 1828(c)), an application by The Bank of Wood County Company, Bowling Green, Ohio, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger into that bank of The Hardy Banking Company, North Baltimore, Ohio, under the charter and title of The Bank of Wood County Company. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is denied.

Dated at Washington, D.C., this 13th day of January, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

The Bank of Wood County Company, Bowling Green, Ohio ("County Bank"), with total deposits of \$38.3 million, has applied, pursuant to the Bank

Merger Act (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank with The Hardy Banking Company, North Baltimore, Ohio ("Hardy Bank"), which has total deposits of \$3.4 million.¹ The banks would merge under the charter and name of County Bank, which is a member of the Federal Reserve System.

Competition. County Bank operates its main office and one branch in Bowling Green and one branch each in Perrysburg and North Baltimore. Bowling Green, which has a population of about 19,000, is situated in the central part of Wood County, 23 miles south of Toledo. Wood County's economy is predominantly agricultural.

North Baltimore, the location of Hardy Bank's sole office, is situated in Wood County about 15 miles south of Bowling Green and 12 miles north of Findlay. A portion of the working population of North Baltimore is employed in Findlay.

North Baltimore has a population of about 3,100. County Bank and Hardy Bank, whose offices are about one block apart, operate the only banking offices in the town. County Bank contemplates, if the merger is approved, closing the office operated by Hardy Bank.

The nearest banking facility to North Baltimore is Cygnet Savings Bank Company, with deposits of \$10.4 million, located four and a half miles north and east. A branch of Tri-County National Bank, Fostoria, with total deposits of \$33.9 million, is located seven miles east of North Baltimore. Two banks headquartered in Findlay, together with several small unit banks located within 12 miles of North Baltimore, also compete in varying degrees in the North Baltimore area.

County Bank is the largest bank headquartered in Wood County. The second largest bank in the county is First National Bank, Bowling Green, with deposits of about \$22 million. First National Bank has received the approval of the Comptroller of the Currency to establish a *de novo* branch in North Baltimore. It is understood that the bank does not plan to establish the branch if the proposed merger is denied.

There is no doubt that the merger of County Bank and Hardy Bank would eliminate the direct banking competition existing within North Baltimore. The establishment of a branch there by First National Bank would ameliorate that situation to some extent, but the new branch would not be ex-

pected for some time to be fully competitive with the well-established office of the much larger County Bank.

The Board concludes that the effect of the proposed merger on competition would be adverse.

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

Convenience and needs of the communities. The proposal would affect banking convenience and needs only in the North Baltimore area. The services that County Bank presently provides in North Baltimore would not be increased or improved by the merger, and Hardy Bank would be eliminated as a convenient alternative source of banking services.

Summary and conclusion. The proposed transaction would eliminate one of the two banking offices in North Baltimore, and, consequently, deprive residents of that area of competitive and convenient banking alternatives. The possibility of a new banking office being opened in the community, by yet another bank, with the normal uncertainties attendant thereon, cannot offset the adverse effect of the proposal on competition.

Accordingly, the application is denied.

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

DEPOSITORS CORPORATION, AUGUSTA, MAINE

In the matter of the application of Depositors Corporation, Augusta, Maine, for approval of acquisition of at least 51 per cent of the voting shares of The First National Bank of Fort Fairfield, Fort Fairfield, Maine.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Depositors Corporation, Augusta, Maine, a registered bank holding company, for the Board's prior approval of the acquisition of at least 51 per cent of the voting shares of The First National Bank of Fort Fairfield, Fort Fairfield, Maine.

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

¹ Figures are as of June 29, 1968.

Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation. The Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on October 3, 1968 (33 Federal Register 14799), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the 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 Boston pursuant to delegated authority.

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Depositors Corporation, Augusta, Maine ("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 51 per cent of the voting shares of The First National Bank of Fort Fairfield, Fort Fairfield, Maine ("Bank") Applicant presently controls two banks which hold deposits of \$149 million.¹ Bank has total deposits of \$4.5 million.

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

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

and recommendation thereon. The Comptroller recommended approval of the application.

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition the effect of which, in any section of the country, may be substantially to lessen competition, or 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 controls two subsidiary banks having 34 offices and serving nine of Maine's 16 counties. With 15.1 per cent of total deposits held by commercial banks in the State, Applicant is the largest banking organization in Maine. Its proposed acquisition of Bank, which holds but .5 per cent of total deposits in the State, would have no significant effect on State-wide concentration. Neither would concentration levels in the separate areas served by Applicant's present banking subsidiaries and Bank be unduly increased.

Bank, the main office of which is located in Fort Fairfield, is the fifth largest of seven banks having offices in Aroostook County, and the smallest of three banks serving its immediate area. Northern National Bank, Presque Isle, with deposits of \$51.6 million, is the largest bank both in the County and the immediate area. Consummation of the proposal would not adversely affect the competitive position of any other bank, and Bank's competitive ability should be strengthened by the proposed affiliation.

Both banking subsidiaries of Applicant are located about 200 miles from Bank, and there appears to be no competition existing between those subsidiaries and Bank. State law prohibits the establishment of *de novo* branches outside of a bank's home office county and contiguous counties, ex-

cept that a bank may establish a branch in any town that has no banking office. The possibility is remote that competition between Applicant's present subsidiaries and Bank would occur as a result of either Applicant's present subsidiaries establishing a branch in Aroostook County, since all towns in the County sufficiently populous to support a banking office have such an office.

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

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

Bank's condition is also regarded as satisfactory, as is its management, and its prospects are favorable; thus, considerations relating to the banking factors are consistent with approval of the application.

Convenience and needs of the communities involved. Consummation of the proposed transaction would have no effect on customers of Applicant's present subsidiaries. Nor does it appear that any major banking service in the area served by Bank is not being provided by the banks located in and near that area. However, Applicant has indicated that it intends to make Bank a more convenient alternative source for a complete line of banking services by providing investment management and data processing services, improving the lending ability of Bank through loan participations with Applicant's other subsidiaries, and providing specialized advice with regard to trust services.

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

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

CHARTER BANKSHARES CORPORATION,
JACKSONVILLE, FLORIDA

In the matter of the application of Charter Bankshares Corporation, Jacksonville, Florida, for approval of acquisition of 80 per cent or more of the voting shares of First National Bank in Milton, Milton, Florida.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

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

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

The present application was originally filed under the name of Commercial Associates, Inc. As part of a corporate reorganization which occurred during the pendency of the application, the name of the applicant was changed to Charter Bankshares Corporation. Notice of receipt of the application was published in the Federal Register on August 1, 1967 (32 Federal Register 11185), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Charter Bankshares Corporation, Jacksonville, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of First National Bank in Milton, Milton, Florida ("Milton 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.

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

Competitive effect of the proposed transaction. Applicant, the smallest bank holding company in Florida, controls deposits of about \$17 million, representing .18 per cent of the total deposits in the State.¹ Upon completion of the acquisition

proposed, Applicant would control .27 per cent of the total deposits in the State and would remain the smallest bank holding company in Florida. Consummation of the proposal would not significantly affect the present degree of State-wide concentration.

Milton Bank, which has deposits of \$9.5 million, is located in Milton, Santa Rosa County, and primarily serves that city. Santa Rosa State Bank, with deposits of \$7 million, is the only other bank in Milton, and is a capable competitor of Milton Bank.

Applicant's present subsidiary banks, Commercial National Bank of Pensacola, Escambia County (\$13.3 million deposits), and Bank of Gulf Breeze, Santa Rosa County (\$3.6 million deposits), are located 24 miles and 30 miles, respectively, from Milton Bank. Although consummation of the proposed acquisition will give Applicant a second subsidiary bank in Santa Rosa County and will result in its controlling a large percentage of commercial bank deposits in the County, that circumstance is of limited significance in view of the locational factors which separate the trade areas served by Bank of Gulf Breeze and Milton Bank. The most convenient route between Gulf Breeze and Milton is through Pensacola, and the Pensacola Bay, which separates Gulf Breeze from Pensacola, serves as an additional barrier to travel between the two sections of the County. In the Pensacola Standard Metropolitan Statistical Area, which encompasses the areas served by all three banks, Applicant's share of deposits held by 13 banks would increase from 10.3 per cent to 16.1 per cent.

It does not appear that any significant competition exists between Milton Bank and either of the subsidiary banks, due to their respective sizes and the distances and natural barriers which separate them. These same considerations, plus a State law prohibition of branching, similarly limit the possibility that such competition might develop in the future. Finally, it is reasonably foreseen that the acquisition proposed will increase the competitive ability of the acquired bank, without adversely affecting the viability or competitive effectiveness of competing banks.

In the light of these facts, the Board concludes that consummation of the proposed acquisition 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.

¹ Unless otherwise noted, all banking data are as of December 30, 1967.

It does not appear that consummation of the proposal would have the effect of substantially lessening competition or tending to create a monopoly in any section of the country, or would in any manner be in restraint of trade.

Financial and managerial resources and future prospects. The management and prospects of Applicant, its present subsidiaries, and Milton Bank are considered satisfactory. Capital of both Milton Bank and Commercial National Bank of Pensacola is somewhat low in relation to the deposits of the banks, and Applicant proposes to increase the capital of both by amounts which appear sufficient to meet present needs. Based on that proposal, the Board finds the financial condition of Applicant, its present subsidiaries, and Milton Bank to be reasonably satisfactory.

Considerations under this factor are consistent with approval of the application, and, insofar as the proposed acquisition is a step in strengthening the resources and overall operations of both Milton Bank and Applicant, lend some weight in favor thereof.

Convenience and needs of the communities involved. Consummation of Applicant's proposal would not affect the convenience or needs of the communities served by its present subsidiaries.

The banking needs of the Milton community appear to be reasonably well served by the two commercial banks located there, except with respect to trust services. Milton Bank has an inactive trust department and Santa Rosa State Bank has none. Applicant plans to provide fiduciary services as they are needed by employing a trust officer whose services would be shared by the subsidiary banks as required. The proposed affiliation could also facilitate loan participations between Milton Bank and Applicant's present subsidiaries, thus enhancing Milton Bank's ability to serve the credit needs of its locality.

These considerations are consistent with, and provide some additional weight in favor of, approval of the application.

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

FIRST BANK SYSTEM, INC., MINNEAPOLIS, MINNESOTA

In the matter of the application of First Bank System, Inc., Minneapolis, Minnesota, for approval of acquisition of all of the voting shares (less directors' qualifying shares) of First Plymouth National Bank, Minneapolis, Minnesota, a proposed new bank.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Bank System, Inc., Minneapolis, Minnesota, for the Board's prior approval of the acquisition of all of the voting shares (less directors' qualifying shares) of First Plymouth National Bank, Minneapolis, Minnesota, a proposed new bank.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the Comptroller of the Currency and requested his views and recommendations. The Acting Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on May 21, 1968 (33 Federal Register 7505), providing an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

First Bank System, Inc., Minneapolis, Minnesota ("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 directors' qualifying shares) of the First Plymouth National Bank ("Plymouth Bank"), a proposed new bank.

Applicant controls 88 subsidiary banks with aggregate total deposits of \$2.9 billion.¹ Plymouth Bank, a proposed new bank, is to be located on the Near North Side² of Minneapolis to serve particularly the banking needs of the residents in the "ghetto" area of that section of the city.

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

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

¹ All banking data refer to insured commercial banks and are as of December 30, 1967, unless otherwise noted.

² The community known as the Near North Side of Minneapolis has been the subject of several studies. Copies of the following have been submitted as part of the application herein: A report by the Minneapolis City Council's Commission on Human Development to the City Council and the People of Minneapolis (August 1967); Near-North Community Analysis and Action Recommendations, Report to the City Planning Commission and City Council, Publication No. 161, Community Improvement Program Series No. 17, Autumn 1965; and Near North Side Neighborhood Renewal in Minneapolis (Minneapolis Housing and Redevelopment Authority).

posed 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. There are 719 insured commercial banks in Minnesota. The 10 largest banking organizations in Minnesota control 122 of these banks, and 64 per cent of their aggregate total deposits. Applicant controls 49 banks in Minnesota with total aggregate deposits of \$2.2 billion or 30 per cent of the total deposits held by all insured commercial banks. Northwest Bancorporation, a registered bank holding company ("Northwest"), with 47 banks that hold aggregate total deposits of \$1.8 billion, controls 24 per cent of the aforementioned total deposits in the State.³

In the Minneapolis-St. Paul Standard Metropolitan Statistical Area ("SMSA"), which includes the counties of Hennepin, Ramsey, Anoka, Dakota, and Washington, there are 112 banks of which Applicant and Northwest each control 15. Applicant's banks control 42 per cent of the aggregate deposits in the SMSA and Northwest controls 31 per cent of such deposits. In the City of Minneapolis there are 22 banks with aggregate total deposits of \$2.2 billion. Of these Applicant controls five banks and 40 per cent of the deposits; Northwest's eight banks in the city control 47 per cent of the deposits there.

Plymouth Bank would be the only banking office located in its primary service area.⁴ Seventeen other banking offices (operated by eight different banking organizations) apparently derive some

³ Applicant and Northwest each control a number of out-of-State banks. Applicant's system has a total of 88 banks with aggregate deposits of \$2.9 billion; Northwest's system has 77 banks in all, with aggregate deposits of \$3.1 billion.

⁴ The area from which Applicant estimates that Plymouth Bank would derive approximately 75 per cent of its business.

business from the area. Applicant controls six of these 17 offices and 41 per cent of their aggregate total deposits; Northwest, with five offices, controls 47 per cent of such deposits.

The existing concentration of banking resources in the areas concerned is sufficiently high as to be viewed by the Board generally as an adverse consideration in evaluating a proposal that would involve any increase in this degree of concentration. However, with respect to Applicant's Plymouth Bank proposal, the Board has found that certain special considerations override the impact of the adverse nature of the concentration factor. This proposal relates to the establishment of a new bank, and therefore the banking alternatives in the relevant service area would be increased rather than decreased. The proposal is presented with a declared goal of serving area businesses and residents who, because of circumstances such as color, poverty, unemployment, or other circumstances evidencing a lack of financial potential, have not had reasonable access to personal and commercial banking services. The evidence reflects that existing banking offices that are potential sources of banking services have not responded in adequate measure to the residents and small businesses on the Near North Side, particularly the black minority located there. No alternative has been advanced that would provide the service contemplated by Applicant's proposal. Further, the increase in concentration that would result from consummation of the proposed acquisition is slight. It is concluded that consummation of the proposal herein would not result in a monopoly nor be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any relevant area.

Inasmuch as Plymouth Bank will not open for business unless the application herein is approved, denial action would preclude entry into this area of an apparent real source of full-service banking. It appears that the competitive vigor of existing banks that are potential competitors will not be impaired nor even significantly affected. Indeed, if Applicant's proposal is successful in its declared aims and goals, it should lead to an increased demand for banking services that may well promote competition from existing banking offices that are in a position to offer service to the area or serve to attract other banking organizations into the area.

It is recognized that entry into the relevant

area of a banking organization less dominant than Applicant would be a preferable answer to the area's requirements. However, as earlier stated, no such alternative has been offered or seems likely in the reasonable future. In these circumstances, and on the basis of the entire record presented, the Board concludes that consummation of the proposed transaction would not substantially lessen competition, tend to create a monopoly, nor in any other manner restrain trade in any relevant section of the country.

Financial and managerial resources and future prospects. Applicant and its subsidiary banks are in satisfactory financial condition, and have capable management and favorable prospects.

As Plymouth Bank is a proposed new bank, it has no financial or operating history. Its management is to include experienced, competent personnel drawn from Applicant's system, together with capable, respected representatives of the black community.

Applicant's projection of a profit for the new bank's second full year of operation appears somewhat optimistic. It is anticipated that profitable operations may be delayed beyond the projected period if the Bank is to render the services proposed, and is to make the promised contribution to the social and economic welfare of the area. In these circumstances, the support of an organization with ample resources, such as Applicant, bolsters the prospects for the proposed new bank. The apparent success experienced in the financial counseling facility that Applicant established in the proposed service area of the Plymouth Bank lends support to Applicant's expectations that Plymouth Bank will become a successful operation.

On the facts of record, the Board concludes that the considerations relating to the banking factors are satisfactory and provide some weight toward approval.

Convenience and needs of the community involved. The Near North Side section of Minneapolis (northwest of the city's downtown business district) covers approximately six square miles and 52,000 people. During the last 10-15 years, the area apparently has suffered a net loss of almost 100 business establishments and close to 5,000 jobs, and the non-white population has increased substantially. The proposed service area of Plymouth Bank, covering about $2\frac{1}{3}$ square miles and containing some 26,000 persons, lies in the middle

one-third between the north and south boundaries of the Near North Side area. According to Applicant, the site selected for Plymouth Bank is approximately in the geographic center of the black community of the Near North Side and about two miles from downtown Minneapolis.

As stated earlier, Bank would be the only banking office located in its primary service area. There are three banking offices now located within the Near North Side section of the city; two are branches of Applicant's lead bank, and the third is a branch of Northwest's lead bank. Of these three offices, Northwest's branch and one of Applicant's are to be relocated and the Board has been advised that the new locations are expected to be on the east side of a proposed expressway. The site of the Plymouth Bank is to be on the west side of the proposed expressway, which is designated as the eastern boundary of the Bank's primary service area. The record reflects that none of the 17 offices mentioned earlier as potential competitors, including the banking offices now located within the Near North Side, has been successful in establishing relations with the black community. The operation of, and the reception accorded to, Applicant's financial counseling facility located near the proposed site of Plymouth Bank, as described by persons familiar with the facility, indicate that the existing banking offices are not affording to the area involved or its residents the financial services that are needed and attest to the validity of Applicant's claim that Plymouth Bank can and will provide both necessary and desired banking services on terms and under conditions offering reasonable assurance of their favorable reception by the residents and small businesses located or to be located in the area. In the light of the demonstrated public need for the type of services contemplated by the subject proposal, and on the basis of the entire record herein, it is concluded that the establishment of Plymouth Bank would add to the convenience of the residents and small businesses in the projected primary service area by providing them with additional local banking facilities suited to their unfilled needs. Considerations under this factor are viewed as favorable for approval.

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

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

HUNTINGTON BANCSHARES INCORPORATED, COLUMBUS, OHIO

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

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Huntington Bancshares Incorporated, Columbus, Ohio, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Farmers Bank of Ashland, Ashland, Ohio.

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

Notice of receipt of the application was published in the Federal Register on September 5, 1968 (33 Federal Register 12596), providing an opportunity for interested persons to submit comments and views with respect to the proposed transaction. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Huntington Bancshares Incorporated, Columbus, Ohio, ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of The Farmers Bank of Ashland, Ashland, Ohio ("Bank"). Applicant controls three subsidiary banks with total deposits aggregating \$467 million.¹ Bank, with total deposits of about \$12 million, operates two offices in Ashland.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the Superintendent of Banks for the State of Ohio. He recommended approval of the application.

Statutory considerations. Section 3(c) of the Act provides that the Board shall not approve an acquisition that would result in a monopoly or be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any part of the United States. Nor may the Board approve a proposed acquisition the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public 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.

¹ Banking data are as of December 31, 1967, unless otherwise noted. The three subsidiary banks include The Savings Bank Company, Chillicothe, Ohio, acquired on July 11, 1968.

Competitive effect of proposed transaction. The 13 largest banking organizations² in Ohio control 53 per cent of the total deposits held by all commercial banks located in the State. Applicant, the fourth largest of five³ bank holding companies located in Ohio, is the tenth largest banking organization in the State, and controls 2.5 per cent of the deposits of the State's commercial banks. The acquisition of Bank, which holds .07 per cent of State deposits, will not affect Applicant's relative position in the State.

Both of Bank's offices are located in Ashland, the county seat of Ashland County. Five banks are located in the County, the three largest of which are in the City of Ashland. Bank, with about \$12.5 million in deposits—equal to about 23 per cent of the deposits held by all banks in the County—is second in size in both the City and County of Ashland. The two other banks in the City of Ashland have deposits of about \$12.5 million and \$20.7 million, respectively. The two smaller Ashland County banks are located outside Bank's primary service area (which includes the City of Ashland and the immediately surrounding area), but compete therein. Three larger banks in Mansfield, 10 miles southwest of Ashland, also compete within Bank's primary service area. The nearest office of any of Applicant's subsidiaries is located some 69 miles from Bank.

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

It does not appear that consummation of Applicant's proposal would have any adverse effect on existing or potential competition. None of Applicant's present subsidiaries appear to derive any business from Bank's primary service area, and the extent of Bank's penetration of the service areas of Applicant's present subsidiaries is insignificant.

² Includes First Banc Group of Ohio, Inc., Columbus, Ohio, and The Central Bancorporation, Inc., Cincinnati, Ohio, applications for the formation of which were approved by the Board on June 5, 1968, and November 13, 1968, respectively, and gives effect to Applicant's acquisition of The Savings Bank Company, Chillicothe, Ohio, on July 11, 1968.

³ See note 2.

Potential competition between Bank and Applicant's subsidiaries is limited by distance and a State prohibition against branching outside of the home office county. While affiliation of Bank with Applicant might reasonably be expected to increase the competitive effectiveness of Bank, such a result is viewed by the Board as a desirable one which should not adversely affect the viability of its competitors.

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

Financial and managerial resources and future prospects. The financial condition, management, and prospects of Applicant, its subsidiary banks, and of Bank, are viewed as reasonably satisfactory. Considerations under this factor are consistent with approval of the application.

Convenience and needs of the communities involved. Consummation of Applicant's proposal would not affect the convenience and needs of customers located in the areas served by Applicant's present subsidiaries. However, in view of Bank's history of highly conservative credit policies, its acquisition by Applicant can be expected to affect beneficially present and potential customers through inauguration of more liberal and more competitive loan policies. Accordingly, considerations under this factor lend some support to approval of the application.

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

HAWKEYE BANCORPORATION, RED OAK,
IOWA

In the matter of the application of Hawkeye Bancorporation, Red Oak, Iowa, for approval of acquisition of 69 per cent or more of the voting shares of Burlington Bank and Trust Company, Burlington, Iowa.

ORDER APPROVING APPLICATION UNDER BANK
HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding

Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Hawkeye Bancorporation, Red Oak, Iowa, a registered bank holding company, for the Board's prior approval of the acquisition of 69 per cent or more of the voting shares of Burlington Bank and Trust Company, Burlington, Iowa.

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

Notice of receipt of the application was published in the Federal Register on June 21, 1968 (33 Federal Register 9228), 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 Chicago pursuant to delegated authority.

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,

[SEAL]

Assistant Secretary.

In the matter of the application of Hawkeye Bancorporation, Red Oak, Iowa, for approval of acquisition of 51 per cent or more of the voting shares of First National Bank, Clinton, Iowa.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding

Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Hawkeye Bancorporation, Red Oak, Iowa, a registered bank holding company, for the Board's prior approval of the acquisition of 51 per cent or more of the voting shares of First National Bank, Clinton, Iowa.

As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation. The Comptroller did not object to approval of the application.

Notice of receipt of the application was published in the Federal Register on June 21, 1968 (33 Federal Register 9228), 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 Chicago pursuant to delegated authority.

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

In the matter of the application of Hawkeye Bancorporation, Red Oak, Iowa, for approval of acquisition of 80 per cent or more of the voting shares of The Pella National Bank, Pella, Iowa.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding

Company Act of 1956 (12 U.S.C. 1842(a)(3)), and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Hawkeye Bancorporation, Red Oak, Iowa, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent or more of the voting shares of The Pella National Bank, Pella, Iowa.

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

Notice of receipt of the application was published in the Federal Register on June 21, 1968 (33 Federal Register 9227), 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 Chicago pursuant to delegated authority.

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Hawkeye Bancorporation, Red Oak, Iowa ("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 69 per cent or more of the voting shares of Burlington Bank and Trust Company, Burlington, Iowa ("Burlington Bank"), 51 per cent or more of the voting shares of First

National Bank, Clinton, Iowa ("Clinton Bank"), and 80 per cent or more of the voting shares of The Pella National Bank, Pella, Iowa ("Pella Bank"). Control of each of the proposed subsidiary banks is currently held by a separate corporation organized and controlled by Applicant's President and his associates, and the acquisitions would be accomplished through merger of these corporations into Applicant.

While each of the applications has been separately considered and is subject to a separate Board Order, because of common facts and circumstances this Statement contains the Board's findings and conclusions with respect to all three.

Views and recommendations of supervisory authorities. As required by section 3(b) of the Act, the Board notified the Iowa Superintendent of Banking of receipt of the application relating to Burlington Bank and notified the Comptroller of the Currency of receipt of the applications relating to Clinton Bank and Pella Bank, and requested their views and recommendations thereon. Neither objected to approval of any of the applications.

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

Competitive effects of the proposed transactions. Applicant presently controls two banks with total deposits of about \$20 million.¹ Total deposits of Burlington Bank are about \$23 million; Clinton Bank, \$24 million; and Pella Bank, \$12 million.

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

Consummation of the three proposed acquisitions would result in control by Applicant of 1.5 per cent of the deposits held by all commercial banks in the State of Iowa, and Applicant would become the State's seventh largest banking organization.

The two present subsidiaries of Applicant are located in Red Oak, in the southwestern part of Iowa, and in Rock Rapids, in the extreme northwestern part of the State, respectively. These two cities are over 200 miles apart and each bank serves primarily its own community and the immediately surrounding area. Burlington Bank is located in the extreme southeastern part of the State; Clinton Bank is located in the east central section of Iowa; and Pella Bank is located in the central section of the State. The five present and proposed subsidiaries are well separated geographically; the shortest distance between any two of the five is over 100 miles. In view of the limited size of the banks involved and the distances separating them, and in the light of State law restrictions on branching, it does not appear that present or potential competition would be eliminated by consummation of any or all of the proposed acquisitions.

The designated service area of Burlington Bank extends throughout Des Moines County and into portions of four neighboring counties. Its competition stems primarily from two other banks in Burlington, one slightly larger with deposits of \$26.5 million and the other slightly smaller with deposits of \$21 million, and secondarily from six smaller banks located outside Burlington, which range in deposit size from about \$2 million to \$5 million.

Clinton Bank competes primarily with two other banks in Clinton, each somewhat smaller than itself with deposits of about \$19 million and \$13 million, respectively. Its designated service area extends about 10 miles outside the City of Clinton within Clinton County, and into neighboring counties in Illinois.

Pella Bank is the larger of two banks located in Pella. Its principal competitors, the only other banks located within the designated service area, are the other bank in Pella (\$6.7 million deposits) and a small bank (about \$2 million deposits) located eight miles southeast. In addition, some competition is provided by seven other banks, ranging in deposit size from \$2 million to \$14 million, which are located outside the service area 13 to 21 miles from Pella, but which compete to some extent for business originating within the area.

Although each of the proposed subsidiary banks is already a strong competitor within the area which it serves, it does not appear that acquisition by Applicant will in any case adversely affect the viability or competitive effectiveness of competing banks, all of which have records of successful operation in the face of the competition offered by the earlier mentioned affiliation already existing between Applicant and each of the proposed subsidiaries.

In the light of these facts, the Board concludes that consummation of the proposed acquisitions would not result in a monopoly or be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any area. It does not appear that consummation of any or all of the proposals would have the effect of substantially lessening competition or tending to create a monopoly in any section of the country, or would in any manner be in restraint of trade.

Financial and managerial resources and future prospects. Applicant's management, and that of the present and proposed subsidiary banks, appears reasonably satisfactory and the prospects of Applicant and each of the banks appear favorable.

Applicant's present debt position is sufficiently heavy that, in the absence of a firm program for substantial reduction or retirement, such debt would be an adverse consideration with respect to the present applications. Further, the applications here considered envision the assumption by Applicant of additional debt now carried by the three corporations whose mergers with Applicant will effectuate the proposed acquisitions. Recognizing this problem, Applicant has committed itself to a public sale of stock which will provide sufficient funds to retire both its present debt and that which it proposes to assume. Applicant's firm commitment to this program of debt retirement warrants a finding that the financial condition of Applicant, as well as that of its present and proposed subsidiary banks, is reasonably satisfactory.

Considerations relating to these factors are generally consistent with approval of the present applications and, to the extent that consummation of the proposed acquisitions will facilitate the raising of additional capital which will improve Applicant's financial condition and increase its ability to assist its subsidiary banks with respect to future capital needs, that consideration lends some weight toward approval of the applications.

Convenience and needs of the communities in-

volved. Consummation of the proposed acquisitions would permit expanded lines of credit to the agricultural industry, which represents a significant factor in the economy of each of the areas served by the present and proposed subsidiary banks, through loan participations among the banks. In addition, Applicant asserts that each of the communities involved will be provided with more complete banking services, such as computer services, assistance to the communities in marketing bond issues, promotion of industrial expansion and development, and provision of trust services not now available in Pella. Contemplated improvements in auditing procedures and practices of the proposed subsidiaries, and standardization of forms, procedures, and systems, should benefit the banks and increase their effectiveness in serving their communities.

Most of the asserted benefits to the communities can be, and to some extent presently are, provided under the loose affiliation which now exists between the present and proposed subsidiaries. Consummation of the acquisitions, however, would facilitate such cooperation between the banks, and these considerations provide some additional weight in favor of approval of the applications.

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 transactions would be in the public interest and that the applications should be approved.

FIRST HOLDING COMPANY, INC.
WAUKESHA, WISCONSIN

In the matter of the application of First Holding Company, Inc., Waukesha, Wisconsin, for approval of acquisition of 80 per cent or more of the voting shares of New Berlin State Bank, New Berlin, Wisconsin.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Holding Company, Inc., Waukesha, Wisconsin, a registered bank holding company, for the Board's prior approval of the acquisition of 80 per cent

or more of the voting shares of New Berlin State Bank, New Berlin, Wisconsin.

As required by section 3(b) of the Act, the Board notified the Wisconsin Commissioner of Banking of the application and requested his views and recommendation. The Commissioner advised the Board that he had no objection to the proposed transaction.

Notice of receipt of the application was published in the Federal Register on August 10, 1968 (33 Federal Register 11433), 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 Chicago pursuant to delegated authority.

Dated at Washington, D.C., this 2nd day of January, 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 Holding Company, Inc., Waukesha, Wisconsin ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of New Berlin State Bank, New Berlin, Wisconsin.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board notified the Wisconsin Commissioner of Banking of the application and requested his views and recommendation. The Commissioner advised

the Board that he had no objection to the proposed transaction.

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. The 10 largest banking organizations¹ in Wisconsin, of which seven are bank holding companies,² control \$3.1 billion of deposits, or 39 per cent of the total deposits held by all insured commercial banks in the State. Applicant controls 1.4 per cent of such deposits and its acquisition of Bank's \$5.2 million of deposits would increase its control of deposits to 1.5 per cent. The fourth ranking banking organization is only slightly larger than Applicant, and the three largest banking organizations control about 32 per cent of such deposits.

Bank is located in, and primarily serves, the City of New Berlin (population of about 24,000), Waukesha County, some 13 miles from downtown Milwaukee. Although three of the four offices of Applicant's present subsidiary banks are also located in Waukesha County, the closest such office is more than six miles from Bank, and only the head office of Applicant's bank in the City of Waukesha derives deposit or loan business from the New Berlin area. Such business represents less

¹ All banking data are as of December 31, 1967, unless otherwise noted.

² Includes the Applicant, which became a bank holding company on April 10, 1968, and American Bankshares Corporation, Milwaukee, whose application to become a bank holding company was approved by the Board on October 30, 1968.

than one per cent of the total deposits and loans of the Waukesha bank. For the most part, the deposit accounts that Applicant's Waukesha bank holds from the New Berlin area were derived prior to 1960 when Bank opened for business. The amount of business derived by Bank from the areas served by Applicant's subsidiaries is similarly insignificant and supports the judgment that the areas served by Applicant's present subsidiaries and Bank are separate rather than overlapping. This circumstance makes less significant the fact that consummation of this proposal would increase by about two per cent Applicant's present substantial share of deposits originating in Waukesha County.

While no other banks are located in New Berlin, there are 14 offices of 10 banks located within a radius of seven miles of the City. At least six offices are reported to compete actively for business originating in Bank's service area. Considering the distances separating Bank and the offices of Applicant's subsidiaries, the insignificant amount of business each presently draws from the other, and Bank's relatively small size, it is reasonably concluded that little significant competition will arise in the foreseeable future between Bank and Applicant's subsidiaries. With respect to the effect of consummation of Applicant's proposal on other banks competing in the area, there is nothing in Applicant's proposal that reasonably suggests that its consummation would have any significant adverse impact on such banks, many of which are presently competing with the larger downtown Milwaukee banks.

It is the Board's conclusion that consummation of the proposed acquisition would not result in a monopoly, nor be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any relevant area. Nor does it appear that the proposal would have the effect of substantially lessening competition or tending to create a monopoly in any section of the country, nor would it in any other manner be in restraint of trade.

Financial and managerial resources and prospects. Applicant's financial condition is considered satisfactory, its management experienced and capable, and its prospects generally favorable. Bank's financial condition, management, and prospects are considered satisfactory.

Convenience and needs of the communities involved. Although New Berlin is essentially a resi-

dential community, it is presently experiencing rapid commercial and industrial development. An industrial park covering approximately 900 acres is being developed within Bank's service area. Approximately 25 industries have located in the industrial park to date, the major banking requirements of which are being served principally by banks in neighboring communities and by the larger banks in downtown Milwaukee. Bank's small size and limited lending capacity have restricted its ability to respond to the demands for service originating in the industrial park. It has been equally limited in the number and type of specialized services it can offer to the residents and businesses within its service area. Affiliation with Applicant's system as proposed would enable Bank to provide, in more convenient and immediate manner than now available, broader and improved banking services to the New Berlin community. These considerations weigh favorably toward approval of the application.

Summary and conclusion. On the basis of all relevant facts contained in the record, and in the light of the factors set forth in section 3(c) of the Act, it is the Board's judgment that the proposed acquisition 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 80 per cent or more of the voting shares of Central Brevard National Bank at Cocoa, Cocoa, Florida.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

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

As required by section 3(b) of the Act, the Board gave written notice of receipt of the applica-

tion to the Comptroller of the Currency and requested his views and recommendation. The Acting Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register on September 14, 1968 (33 Federal Register 13049), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

First at Orlando Corporation, Orlando, Florida ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 80 per cent or more of the voting shares of Central Brevard National Bank at Cocoa, Cocoa, Florida ("Cocoa Bank").

Applicant controls six banks with aggregate total deposits of approximately \$256 million.¹ Cocoa Bank, located in Brevard County, has total deposits of approximately \$22 million. The application shows that management of Applicant's lead bank (First National Bank at Orlando) was instrumental in the formation of Cocoa Bank in 1957 and that

¹ Banking data are as of June 30, 1968, unless otherwise noted, and refer to insured commercial banks.

over 50 per cent of the stock of Applicant and of Cocoa Bank are held by common shareholders.

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

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

Competitive effect of the proposed transaction. The 10 largest banking organizations in Florida control approximately 35 per cent of total bank deposits in the State. Applicant, the fifth largest organization, controls 2.6 per cent of such deposits. The acquisition of Cocoa Bank's \$22 million of deposits would increase Applicant's control of deposits to 2.8 per cent.

Cocoa Bank is the third largest of 17 banks in Brevard County and controls 10.4 per cent of total deposits in the county. None of Applicant's present subsidiaries is located in that county. The subsidiary closest to Cocoa Bank is 48 miles away.

In its primary service area² Cocoa Bank is the second largest of four banks and controls 29.4 per cent of the total deposits in the area. The largest bank in the area is a subsidiary of Barnett National

² The area from which Applicant estimates that Cocoa Bank derives more than 80 per cent of deposits of individuals, partnerships, and corporations and over 75 per cent of the Bank's commercial, mortgage and consumer loans.

Securities Corporation which controls 43.3 per cent of the deposits in the area. Two independent banks control, respectively, 20.5 and 6.8 per cent of such deposits.

The data presented reflect that Applicant's acquisition of Cocoa Bank would not have a significant impact upon the degree of concentration of banking resources in the State or within Brevard County. Consummation of the proposal would not cause existing banking alternatives in the relevant service area to be reduced in number nor cause an increase in the concentration of deposits already existing in the banking organizations in such area. On the record before the Board, it is concluded that the proposed affiliation would not result in a monopoly nor be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any relevant area.

Considering next the probable effect of consummation of Applicant's proposal on existing or potential competition, the Board finds that these considerations present no bar to approval of the application. The record shows that the management of Cocoa Bank has relied heavily upon First National Bank at Orlando for personnel, loan participations, and daily advice and counsel in the operation of Cocoa Bank. Because of the interlocking stockholder interests and the distances intervening between Cocoa Bank and each of Applicant's present subsidiaries, there is no effective competition between Cocoa Bank and Applicant's group and none seems likely to develop. Consummation of the proposal herein would not have any significant effect upon Cocoa Bank's competitive position in its primary service area. There appears to be no reasonable likelihood that the acquisition would preclude future competition in any relevant area.

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

Financial and managerial resources and future prospects. Applicant, its subsidiary banks, and Cocoa Bank are in satisfactory financial condition, have capable management, and favorable prospects. The banking factors are consistent with approval of the application.

Convenience and needs of the community involved. Applicant states that no changes in the services offered by Cocoa Bank are planned, if the

acquisition is approved. The evidence relating to the convenience and needs of the area is consistent with approval of the application.

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

DEPOSITORS CORPORATION, AUGUSTA, MAINE

In the matter of the application of Depositors Corporation, Augusta, Maine, for approval of acquisition of not less than 80 per cent of the voting shares of Newport Trust Company, Newport, Maine.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Depositors Corporation, Augusta, Maine, a registered bank holding company, for the Board's prior approval of the acquisition of not less than 80 per cent of the voting shares of Newport Trust Company, Newport, Maine.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the office of the Bank Commissioner for the State of Maine and requested views and recommendation thereon. The office of the Bank Commissioner responded that it had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on November 28, 1968 (33 Federal Register 17833), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Boston pursuant to delegated authority.

Dated at Washington, D. C., this 13th day of January, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Depositors Corporation Augusta, Maine ("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 not less than 80 per cent of the voting shares of Newport Trust Company, Newport, Maine ("Bank"). Applicant presently controls three banks which hold deposits of \$146 million.¹ Bank has total deposits of \$5.9 million.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board notified the office of the Bank Commissioner for the State of Maine of receipt of the application and requested its views and recommendation thereon. The office of the Bank Commissioner responded that it had no objection to approval of the application.

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

¹ Banking data are as of June 30, 1968, unless otherwise noted.

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 controls three subsidiary banks having 35 offices and serving 10 of Maine's 16 counties. Applicant is the largest banking organization in Maine, controlling 14.6 per cent of total deposits held by commercial banks in the State. However, its proposed acquisition of Bank, which holds less than one per cent of total deposits in the State, would have no significant effect on State-wide concentration and would not affect levels of concentration in the separate areas served by Applicant's present banking subsidiaries and Bank.

Bank's main office is located in Newport, and its only branch office, a limited facility, is in Corinna, both in Penobscot County. It is the smallest of three banks serving its immediate area and the fifth largest of six banks having offices in the County. Although Bank's competitive ability should be strengthened by the proposed affiliation, it does not appear that consummation of the proposal would have significant adverse effects on the competitive position of any other bank.

No offices of Applicant's present banking subsidiaries are located in Penobscot County. The nearest of such offices (three branches of Depositors Trust Company, the lead bank in Applicant's system) are located in Somerset County, 25 to 30 miles from Newport, and appear to offer little competition to Bank. While increased competition through *de novo* branching is legally possible, such a development is unlikely considering Bank's limited size and the fact that, based on an analysis of the existing banking structure, branching opportunities in Penobscot County appear relatively unattractive.

The proposed transaction would not result in a monopoly or be in furtherance of any combination, conspiracy or attempt to monopolize the business of banking in any relevant area. Approval of the application and consummation of the proposal

Securities Corporation which controls 43.3 per cent of the deposits in the area. Two independent banks control, respectively, 20.5 and 6.8 per cent of such deposits.

The data presented reflect that Applicant's acquisition of Cocoa Bank would not have a significant impact upon the degree of concentration of banking resources in the State or within Brevard County. Consummation of the proposal would not cause existing banking alternatives in the relevant service area to be reduced in number nor cause an increase in the concentration of deposits already existing in the banking organizations in such area. On the record before the Board, it is concluded that the proposed affiliation would not result in a monopoly nor be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any relevant area.

Considering next the probable effect of consummation of Applicant's proposal on existing or potential competition, the Board finds that these considerations present no bar to approval of the application. The record shows that the management of Cocoa Bank has relied heavily upon First National Bank at Orlando for personnel, loan participations, and daily advice and counsel in the operation of Cocoa Bank. Because of the interlocking stockholder interests and the distances intervening between Cocoa Bank and each of Applicant's present subsidiaries, there is no effective competition between Cocoa Bank and Applicant's group and none seems likely to develop. Consummation of the proposal herein would not have any significant effect upon Cocoa Bank's competitive position in its primary service area. There appears to be no reasonable likelihood that the acquisition would preclude future competition in any relevant area.

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

Financial and managerial resources and future prospects. Applicant, its subsidiary banks, and Cocoa Bank are in satisfactory financial condition, have capable management, and favorable prospects. The banking factors are consistent with approval of the application.

Convenience and needs of the community involved. Applicant states that no changes in the services offered by Cocoa Bank are planned, if the

acquisition is approved. The evidence relating to the convenience and needs of the area is consistent with approval of the application.

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

DEPOSITORS CORPORATION,
AUGUSTA, MAINE

In the matter of the application of Depositors Corporation, Augusta, Maine, for approval of acquisition of not less than 80 per cent of the voting shares of Newport Trust Company, Newport, Maine.

ORDER APPROVING APPLICATION UNDER
BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by Depositors Corporation, Augusta, Maine, a registered bank holding company, for the Board's prior approval of the acquisition of not less than 80 per cent of the voting shares of Newport Trust Company, Newport, Maine.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the office of the Bank Commissioner for the State of Maine and requested views and recommendation thereon. The office of the Bank Commissioner responded that it had no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on November 28, 1968 (33 Federal Register 17833), providing an opportunity for interested persons to submit comments and views with respect to the proposal. A copy of the application was forwarded to the Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

the acquisition so approved shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Boston pursuant to delegated authority.

Dated at Washington, D. C., this 13th day of January, 1969.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Depositors Corporation Augusta, Maine ("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 not less than 80 per cent of the voting shares of Newport Trust Company, Newport, Maine ("Bank"). Applicant presently controls three banks which hold deposits of \$146 million.¹ Bank has total deposits of \$5.9 million.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board notified the office of the Bank Commissioner for the State of Maine of receipt of the application and requested its views and recommendation thereon. The office of the Bank Commissioner responded that it had no objection to approval of the application.

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

¹ Banking data are as of June 30, 1968, unless otherwise noted.

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 controls three subsidiary banks having 35 offices and serving 10 of Maine's 16 counties. Applicant is the largest banking organization in Maine, controlling 14.6 per cent of total deposits held by commercial banks in the State. However, its proposed acquisition of Bank, which holds less than one per cent of total deposits in the State, would have no significant effect on State-wide concentration and would not affect levels of concentration in the separate areas served by Applicant's present banking subsidiaries and Bank.

Bank's main office is located in Newport, and its only branch office, a limited facility, is in Corinna, both in Penobscot County. It is the smallest of three banks serving its immediate area and the fifth largest of six banks having offices in the County. Although Bank's competitive ability should be strengthened by the proposed affiliation, it does not appear that consummation of the proposal would have significant adverse effects on the competitive position of any other bank.

No offices of Applicant's present banking subsidiaries are located in Penobscot County. The nearest of such offices (three branches of Depositors Trust Company, the lead bank in Applicant's system) are located in Somerset County, 25 to 30 miles from Newport, and appear to offer little competition to Bank. While increased competition through *de novo* branching is legally possible, such a development is unlikely considering Bank's limited size and the fact that, based on an analysis of the existing banking structure, branching opportunities in Penobscot County appear relatively unattractive.

The proposed transaction would not result in a monopoly or be in furtherance of any combination, conspiracy or attempt to monopolize the business of banking in any relevant area. Approval of the application and consummation of the proposal

would not substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. The financial condition of Applicant and its subsidiary banks is satisfactory, their management is regarded as experienced and competent, and their prospects appear favorable.

Bank's condition and its management are also regarded as satisfactory, and its prospects are favorable.

Considerations relating to the banking factors, while providing no significant weight toward approval of the application, are consistent therewith.

Convenience and needs of the communities involved. Consummation of the proposed transaction would have no effect on customers of Applicant's present subsidiaries, and it appears that all major

banking services are being provided by banks located in and near the area served by Bank. However, Applicant has indicated that it intends to make Bank a convenient alternative source of services presently offered only by the larger banks in the area by providing investment management and data processing services, improving the lending ability of Bank through loan participations with Applicant's other subsidiaries, and providing specialized advice with regard to trust services.

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

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

Announcements

DESIGNATIONS AND APPOINTMENTS OF CHAIRMEN AND FEDERAL RESERVE AGENTS, DEPUTY CHAIRMEN, AND DIRECTORS

The Board of Governors of the Federal Reserve System announced its appointments at the Federal Reserve Banks and branches, effective January 1, 1969. The appointments are for Chairmen, who also serve as Federal Reserve Agents, Deputy Chairmen, and directors at the Federal Reserve Banks, and for directors at the Federal Reserve Bank branches. Names in CAPITALS indicate NEW appointments; all others are reappointments. Brief biographic data about each of the new appointees follow the listings.

CHAIRMEN AND FEDERAL RESERVE AGENTS (One-year terms)

Federal Reserve Bank:

Boston	Howard W. Johnson, President, Massachusetts Institute of Technology, Cambridge, Massachusetts.
New York	ALBERT L. NICKERSON, Chairman of the Board, Mobil Oil Corporation, New York, New York.
Philadelphia	Willis J. Winn, Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pennsylvania.
Cleveland	Albert G. Clay, President, Clay Tobacco Company, Mt. Sterling, Kentucky.
Richmond	Wilson H. Elkins, President, University of Maryland, College Park, Maryland.
Atlanta	Edwin I. Hatch, President, Georgia Power Company, Atlanta, Georgia.
Chicago	Franklin J. Lunding, Chairman of the Finance Committee, Jewel Companies, Inc., Melrose Park, Illinois.
St. Louis	Frederic M. Peirce, President, General American Life Insurance Company, St. Louis, Missouri.
Minneapolis	ROBERT F. LEACH, Attorney, Oppenheimer, Hodgson, Brown, Wolff and Leach, St. Paul, Minnesota.
Kansas City	Dolph Simons, Editor and President, Journal-World, Lawrence, Kansas.
Dallas	Carl J. Thomsen, Senior Vice President, Texas Instruments, Inc., Dallas, Texas.
San Francisco	O. Meredith Wilson, President and Director, Center for Advanced Study in the Behavioral Sciences, Stanford, California.

DEPUTY CHAIRMEN (One-year terms)

Federal Reserve Bank:

Boston	JOHN M. FOX, Chairman of the Board, United Fruit Company, Boston, Massachusetts.
New York	JAMES M. HESTER, President, New York University, New York, New York.

DEPUTY CHAIRMEN—Continued

Philadelphia	Bayard L. England, Chairman of the Board, Atlantic City Electric Company, Atlantic City, New Jersey.
Cleveland	J. WARD KEENER, Chairman of the Board and Chief Executive Officer, The B. F. Goodrich Company, Akron, Ohio.
Richmond	Robert W. Lawson, Jr., Managing Partner of Charleston Office, Steptoe & Johnson, Charleston, West Virginia.
Atlanta	John C. Wilson, President, Horne-Wilson, Inc., Atlanta, Georgia.
Chicago	EMERSON G. HIGDON, President and Treasurer, The Maytag Company, Newton, Iowa.
St. Louis	Smith D. Broadbent, Jr., Owner, Broadbent Hybrid Seed Company, Cadiz, Kentucky.
Minneapolis	DAVID M. LILLY, Chairman, Toro Manufacturing Corporation, Minneapolis, Minnesota.
Kansas City	WILLARD D. HOSFORD, Jr., Vice President and General Manager, John Deere Company, Omaha, Nebraska.
Dallas	Max Levine, Retired Chairman of the Board, Foley's, Houston, Texas.
San Francisco	S. Alfred Halgren, Senior Vice President, Carnation Company, Los Angeles, California.

FEDERAL RESERVE BANK DIRECTORS¹
(Three-year terms, unless otherwise indicated)

Boston	JAMES S. DUESENBERY, Professor, Harvard University, Cambridge, Massachusetts.
New York	ROSWELL L. GILPATRIC, Attorney, Cravath, Swaine & Moore, New York, New York. ALBERT L. NICKERSON (see above) (remaining year of three-year term).
Philadelphia	D. Robert Yarnall, Jr., President, Yarway Corporation, Blue Bell, Pennsylvania.
Cleveland	HORACE A. SHEPARD, President, TRW Inc., Cleveland, Ohio.
Richmond	Wilson H. Elkins (see above).
Atlanta	Edwin I. Hatch (see above).
Chicago	WILLIAM H. FRANKLIN, President, Caterpillar Tractor Company, Peoria, Illinois.
St. Louis	Frederic M. Peirce (see above). SAM COOPER, President, HumKo Products Division, National Dairy Products Corporation, Memphis, Tennessee (remaining year of three-year term).
Minneapolis	Robert F. Leach (see above). DAVID M. LILLY (see above) (remaining year of three-year term).

¹ Each Federal Reserve Bank has a board of directors consisting of nine members, divided equally into three classes, known as Classes A, B, and C. The six A and B directors are elected by the member banks, and the three C directors are appointed by the Board of Governors. One

term in each Class of directors expires at the end of each year.

The Board of Governors designates the Chairmen and Deputy Chairmen from among the Class C directors. Each Chairman also serves as the Federal Reserve Agent at his Bank.

FEDERAL RESERVE BANK DIRECTORS—Continued

Kansas City	ROBERT W. WAGSTAFF, President, Kansas City Coca-Cola Bottling Company, Kansas City, Missouri.
Dallas	Chas. F. Jones, President, Humble Oil & Refining Company, Houston, Texas.
San Francisco	Bernard T. Rocca, Jr., Chairman of the Board, Pacific Vegetable Oil Corporation, San Francisco, California.

FEDERAL RESERVE BANK BRANCH DIRECTORS²
(Three-year terms unless otherwise indicated)*Federal Reserve Bank
and Branch:**New York*

Buffalo

Norman F. Beach, Vice President and General Manager, Kodak Park Division, Eastman Kodak Company, Rochester, New York.

Cleveland

Cincinnati

Graham E. Marx, President and General Manager, The G. A. Gray Company, Cincinnati, Ohio.

Pittsburgh

RICHARD M. CYERT, Dean, Graduate School of Industrial Administration, Carnegie-Mellon University, Pittsburgh, Pennsylvania.

Richmond

Baltimore

JAMES M. JARVIS, Chairman of the Board, Jarvis, Downing & Emch, Clarksburg, West Virginia.

Charlotte

John L. Fraley, Executive Vice President, Carolina Freight Carriers Corporation, Cherryville, North Carolina.

Atlanta

Birmingham

W. C. BAUER, President, South Central Bell Telephone Company, Birmingham, Alabama.

Jacksonville

Castle W. Jordan, President, Associated Oil & Gas Co., Coral Gables, Florida.

Nashville

EDWARD J. BOLING, Vice President for Development and Administration, University of Tennessee, Knoxville, Tennessee.

New Orleans

Frank G. Smith, Vice President, Mississippi Power & Light Company, Jackson, Mississippi.

Chicago

Detroit

PETER B. CLARK, President and Publisher, The Detroit News, Detroit, Michigan.

² Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of Governors

of the Federal Reserve System. The announcement of the appointments of branch directors made by the Federal Reserve Banks is published on page 83.

FEDERAL RESERVE BANK BRANCH DIRECTORS—Continued

<i>St. Louis</i>		
Little Rock	AL POLLARD, President, Brooks-Pollard Company, Little Rock, Arkansas.	
Louisville	RONALD E. REITMEIER, President, Catalysts & Chemicals, Inc., Louisville, Kentucky.	
	JOHN G. BEAM, President, Thomas Industries Inc., Louisville, Kentucky (remaining year of three-year term).	
Memphis	C. WHITNEY BROWN, President, S. C. Toof & Company, Memphis, Tennessee.	
<i>Minneapolis (2-year term)</i>		
Helena	WARREN B. JONES, Secretary-Treasurer and General Manager, Two Dot Land and Livestock Co., Harlowton, Montana.	
<i>Kansas City (2-year terms)</i>		
Denver	D. R. C. Brown, President, The Aspen Skiing Corporation, Aspen, Colorado.	
Oklahoma City	F. W. Zaloudek, Manager, J. I. Case Implements, Kremlin, Oklahoma.	
Omaha	Henry Y. Kleinkauf, President, Natkin & Company, Omaha, Nebraska.	
<i>Dallas</i>		
El Paso	Joseph M. Ray, Benedict Professor, Department of Political Science, The University of Texas at El Paso, Texas.	
Houston	R. M. Buckley, President, Eastex Incorporated, Silsbee, Texas.	
San Antonio	Francis B. May, Professor of Business Statistics, College of Business Administration, The University of Texas, Austin, Texas.	
<i>San Francisco</i>		
Los Angeles	J. Leland Atwood, President and Chief Executive Officer, North American Rockwell Corporation, El Segundo, California.	
(2-year terms)		
Portland	Robert F. Dwyer, Dwyer Forest Products Company, Portland, Oregon.	
Salt Lake City	Peter E. Marble, rancher, Deeth, Nevada.	
Seattle	C. HENRY BACON, Jr., President, Simpson Timber Company, Seattle, Washington.	

Federal Reserve Bank of Boston

JOHN M. FOX, Boston, Massachusetts, who had been serving as a Board-appointed director of the Federal Reserve Bank of Boston since February 15, 1968, was designated Deputy Chairman of the Bank for the year 1969. Mr. Fox is Chairman of the Board of United Fruit Company in Boston. As Deputy Chairman he succeeds Charles W. Cole, President Emeritus of Amherst College, Amherst, Massachusetts, whose terms as Deputy Chairman and as a director expired December 31, 1968.

JAMES S. DUESENBERRY, Cambridge, Massachusetts, was appointed a Class C director of the Federal Reserve Bank of Boston for a three-year term beginning January 1, 1969. Mr. Duesenberry is a Professor at Harvard University in Cambridge. As a director he succeeds Charles W. Cole (see preceding paragraph).

Federal Reserve Bank of New York

ALBERT L. NICKERSON, New York, New York, was designated Chairman of the Federal Reserve Bank of New York for the year 1969 and was appointed a Class C director of the Bank for the remainder of a three-year term ending December 31, 1969. Mr. Nickerson is Chairman of the Board of Mobil Oil Corporation in New York City. As Chairman of the Bank and as a director he succeeds Everett N. Case, former President of the Alfred P. Sloan Foundation in New York City, who resigned as Chairman and as a director effective December 31, 1968.

JAMES M. HESTER, New York, New York, who had been serving as a Board-appointed director of the Federal Reserve Bank of New York since January 1, 1965, was designated Deputy Chairman of the Bank for the year 1969. Mr. Hester is President of New York University in New York City. As Deputy Chairman he succeeds Kenneth H. Hannan, Executive Vice President of Union Carbide Corporation in New York City, whose terms as Deputy Chairman and as a director expired December 31, 1968.

ROSWELL L. GILPATRIC, New York, New York, was appointed a Class C director of the Federal Reserve Bank of New York for a three-year term beginning January 1, 1969. Mr. Gilpatric is a law partner with Cravath, Swaine & Moore in New York City. As a director he succeeds Kenneth H. Hannan (see preceding paragraph).

Federal Reserve Bank of Cleveland

J. WARD KEENER, Akron, Ohio, who had been serving as a Board-appointed director of the Federal Reserve Bank of Cleveland since January 1, 1968, was designated Deputy Chairman of the Bank for the year 1969. Mr. Keener is Chairman of the Board and Chief Executive Officer of The B. F. Goodrich Company in Akron. As Deputy Chairman he succeeds Logan T. Johnston, Chairman of the Board of Armco Steel Corporation, Middletown, Ohio, whose terms as Deputy Chairman and as a director expired December 31, 1968.

HORACE A. SHEPARD, Cleveland, Ohio, was appointed a Class C director of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1969. Mr. Shepard is President of TRW Inc. in Cleveland. As a director he succeeds Logan T. Johnston (see preceding paragraph).

RICHARD M. CYERT, Pittsburgh, Pennsylvania, was appointed a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1969. Dr. Cyert is Dean of the Graduate School of Industrial Administration at Carnegie-Mellon University in Pittsburgh. As a director he succeeds Fletcher L. Byrom, President and Chief Executive Officer of Koppers Company, Inc., in Pittsburgh, whose term expired December 31, 1968.

Federal Reserve Bank of Richmond

JAMES M. JARVIS, Clarksburg, West Virginia, was appointed a director of the Baltimore Branch of the Federal Reserve Bank of Richmond for a three-year term beginning January 1, 1969. Mr. Jarvis is Chairman of the Board of Jarvis, Downing & Emch in Clarksburg. As a director he succeeds E. Wayne Corrin, President of Consolidated Gas Supply Corporation in Clarksburg, whose term expired December 31, 1968.

Federal Reserve Bank of Atlanta

W. C. BAUER, Birmingham, Alabama, was appointed a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1969. Mr. Bauer is President of South Central Bell Telephone Company in Birmingham. As a director he succeeds Eugene C. Gwaltney, Jr., President of Russell Mills, Inc., Alexander City, Alabama, whose term expired December 31, 1968.

EDWARD J. BOLING, Knoxville, Tennessee, was appointed a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for a three-year term beginning January 1, 1969. Mr. Boling is Vice President for Development and Administration at the University of Tennessee in Knoxville. As a director he succeeds Alexander Heard, Chancellor of Vanderbilt University in Nashville, whose term expired December 31, 1968.

Federal Reserve Bank of Chicago

EMERSON G. HIGDON, Newton, Iowa, who had been serving as a Board-appointed director of the Federal Reserve Bank of Chicago since January 1, 1967, was designated Deputy Chairman of the Bank for the year 1969. Mr. Higdon is President and Treasurer of the Maytag Company in Newton. As Deputy Chairman he succeeds Elvis J. Stahr, past President of Indiana University, Bloomington, Indiana, whose terms as Deputy Chairman and as a director expired December 31, 1968.

WILLIAM H. FRANKLIN, Peoria, Illinois, was appointed a Class C director of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1969. Mr. Franklin is President of Caterpillar Tractor Company in Peoria. As a director he succeeds Elvis J. Stahr (see preceding paragraph).

PETER B. CLARK, Detroit, Michigan, was appointed a director of the Detroit Branch of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1969. Dr. Clark is President and Publisher of The Detroit News. As a director he succeeds Guy S. Peppiatt, Chairman of the Board of Federal-Mogul Corporation in Detroit, whose term expired December 31, 1968.

Federal Reserve Bank of St. Louis

SAM COOPER, Memphis, Tennessee, was appointed a Class C director of the Federal Reserve Bank of St. Louis for the remainder of a three-year term ending December 31, 1969. Mr. Cooper is President of HumKo Products Division of National Dairy Products Corporation in Memphis. As a director he succeeds William King Self, President of Riverside Industries, Marks, Mississippi, who resigned as a director effective December 31, 1968.

AL POLLARD, Little Rock, Arkansas, was appointed a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis for a three-year

term beginning January 1, 1969. Mr. Pollard is President of Brooks-Pollard Company in Little Rock. As a director he succeeds Carey V. Stabler, President of Little Rock University, whose term expired December 31, 1968.

RONALD E. REITMEIER, Louisville, Kentucky, was appointed a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1969. Dr. Reitmeier is President of Catalysts & Chemicals, Inc., in Louisville. As a director he succeeds C. Hunter Green, Vice President of South Central Bell Telephone Company in Louisville, whose term expired December 31, 1968.

JOHN G. BEAM, Louisville, Kentucky, was appointed a director of the Louisville Branch of the Federal Reserve Bank of St. Louis for the remainder of a three-year term ending December 31, 1969. Mr. Beam is President of Thomas Industries, Inc., in Louisville. As a director he succeeds Lisle Baker, Jr., Chairman of the Finance Committee of The Courier-Journal & Louisville Times Company, in Louisville, who resigned as a director effective December 31, 1968.

C. WHITNEY BROWN, Memphis, Tennessee, was appointed a director of the Memphis Branch of the Federal Reserve Bank of St. Louis for a three-year term beginning January 1, 1969. Mr. Brown is President of S. C. Toof & Company in Memphis. As a director he succeeds Sam Cooper (see fourth paragraph preceding), whose term expired December 31, 1968.

Federal Reserve Bank of Minneapolis

ROBERT F. LEACH, St. Paul, Minnesota, who had been serving as Deputy Chairman and as a Board-appointed director of the Federal Reserve Bank of Minneapolis since January 24, 1966, was designated Chairman of the Bank for the year 1969. Mr. Leach is an attorney with Oppenheimer, Hodgson, Brown, Wolff and Leach in St. Paul. As Chairman he succeeds Joyce A. Swan, Vice Chairman of the Board of the Minneapolis Star and Tribune, who resigned as Chairman and as a director effective December 31, 1968.

DAVID M. LILLY, Minneapolis, was designated Deputy Chairman of the Federal Reserve Bank of Minneapolis for the year 1969 and was appointed a Class C director of the Bank for the

remainder of a three-year term ending December 31, 1969. Mr. Lilly is Chairman of Toro Manufacturing Corporation in Minneapolis. As Deputy Chairman he succeeds Robert F. Leach, and as a director he succeeds Joyce A. Swan (see preceding paragraph).

WARREN B. JONES, Harlowton, Montana, was appointed a director of the Helena Branch of the Federal Reserve Bank of Minneapolis for a two-year term beginning January 1, 1969. Mr. Jones is Secretary-Treasurer and General Manager of Two Dot Land and Livestock Co. in Harlowton. As a director he succeeds C. G. McClave, President of Montana Flour Mills Company, Great Falls, Montana, whose term expired December 31, 1968.

Federal Reserve Bank of Kansas City

WILLARD D. HOSFORD, Jr., Omaha, Nebraska, who had been serving as a Board-appointed director of the Federal Reserve Bank of Kansas City since January 1, 1967, was designated Deputy Chairman of the Bank for the year 1969. Mr. Hosford is Vice President and General Manager of

John Deere Company in Omaha. As Deputy Chairman he succeeds Dean A. McGee, Chairman of Kerr-McGee Corporation, Oklahoma City, Oklahoma, whose terms as Deputy Chairman and as a director expired December 31, 1968.

ROBERT W. WAGSTAFF, Kansas City, Missouri, was appointed a Class C director of the Federal Reserve Bank of Kansas City for a three-year term beginning January 1, 1969. Mr. Wagstaff is President of Kansas City Coca-Cola Bottling Company. As a director he succeeds Dean A. McGee (see preceding paragraph).

Federal Reserve Bank of San Francisco

C. HENRY BACON, Jr., Seattle, Washington, was appointed a director of the Seattle Branch of the Federal Reserve Bank of San Francisco for a two-year term beginning January 1, 1969. Mr. Bacon is President of Simpson Timber Company in Seattle. As a director he succeeds Robert D. O'Brien, Chairman of the Board and Chief Executive Officer of Pacific Car and Foundry Company, Renton, Washington, whose term expired December 31, 1968.

FEDERAL RESERVE BANK APPOINTMENTS OF BRANCH DIRECTORS¹

The Federal Reserve Banks have announced the following appointments of branch directors. The appointments have been made for terms of three years beginning January 1, 1969, except as otherwise indicated.

Federal Reserve Bank
and Branch:

New York

Buffalo

JAMES I. WYCKOFF, President, National Bank of Geneva, New York, succeeds Arthur S. Hamlin, President, The Canandaigua National Bank and Trust Company, Canandaigua, New York.

Cleveland

Cincinnati

ROBERT B. JOHNSON, President, Pikeville National Bank and Trust Co., Pikeville, Kentucky, succeeds Jacob H. Graves, President, The Second National Bank and Trust Company of Lexington, Kentucky.

Pittsburgh

CHARLES H. BRACKEN, President, Marine National Bank, Erie, Pennsylvania, succeeds Robert C. Hazlett, President, Wheeling Dollar Savings & Trust Co., Wheeling, West Virginia.

Richmond

Baltimore

TILTON H. DOBBIN, President and Chairman of the Executive Committee, Maryland National Bank, Baltimore, Maryland, succeeds Joseph B. Browne, President, Union Trust Company of Maryland, Baltimore, Maryland.

Charlotte

LESTER D. COLTRANE, III, President, The Concord National Bank, Concord, North Carolina, succeeds G. Harold Myrick, President, First National Bank, Lincolnton, North Carolina.

Atlanta

Birmingham

K. M. VARNER, JR., President, The First National Bank, Auburn, Alabama, succeeds Major W. Espy, Chairman, The Headland National Bank, Headland, Alabama.

Jacksonville

EDWARD W. LANE, JR., President, The Atlantic National Bank, Jacksonville, Florida, succeeds Andrew P. Ireland, Chairman and Senior Vice President, The Barnett First National Bank and Trust Co., Jacksonville, Florida.

Nashville

HUGH M. WILLSON, President, Citizens National Bank, Athens, Tennessee, succeeds Moses E. Dorton, President, The First National Bank of Crossville, Tennessee.

¹Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank, and the others are appointed by the Board of Governors

of the Federal Reserve System. The announcement of appointments of branch directors made by the Board of Governors is published on page 78.

Atlanta—Continued

New Orleans

E. W. HAINING, President, The First National Bank, Vicksburg, Mississippi, succeeds Donald L. Delcambre, President, The State National Bank, New Iberia, Louisiana.

Chicago

Detroit

B. P. SHERWOOD, JR., President, Security First Bank & Trust Company, Grand Haven, Michigan. (Reappointed)

St. Louis

Little Rock

LOUIS E. HURLEY, President, The Exchange Bank & Trust Company, El Dorado, Arkansas. (Reappointed)

Louisville

HUGH M. SHWAB, JR., Executive Vice President, First National Bank of Louisville, Kentucky, succeeds John H. Hardwick, Chairman, The Louisville Trust Company, Louisville, Kentucky.

Memphis

WADE W. HOLLOWELL, President, The First National Bank, Greenville, Mississippi. (Reappointed)

Minneapolis (2-year terms)

Helena

CHARLES H. BROCKSMITH, President, First Security Bank of Glasgow, N.A., Glasgow, Montana. (Reappointed).

GLENN H. LARSON, President, First State Bank of Thompson Falls, Montana. (Reappointed)

Kansas City (2-year terms)

Denver

ROBERT L. TRIPP, President, Albuquerque National Bank, Albuquerque, New Mexico, succeeds J. P. Brandenburg, President, The First State Bank of Taos, New Mexico.

THEODORE D. BROWN, President, The Security State Bank of Sterling, Colorado. (Reappointed)

Oklahoma City

MARVIN MILLARD, Chairman of the Board and Chief Executive Officer, National Bank of Tulsa, Oklahoma, succeeds Guy L. Berry, Jr., President, The American National Bank and Trust Company, Sapulpa, Oklahoma.

C. M. CRAWFORD, President, First National Bank, Frederick, Oklahoma. (Reappointed)

Omaha

EDWARD W. LYMAN, President, The United States National Bank of Omaha, Nebraska, succeeds W. B. Millard, Jr., Chairman of the Board, Omaha National Bank, Omaha, Nebraska.

Dallas

El Paso

JOE B. SISLER, President, The Clovis National Bank, Clovis, New Mexico. (Reappointed)

Houston

HENRY B. CLAY, President, First Bank & Trust, Bryan, Texas. (Reappointed)

San Antonio

JAMES T. DENTON, JR., President, Corpus Christi Bank & Trust, Corpus Christi, Texas. (Reappointed)

San Francisco (2-year terms)

Los Angeles

HARRY J. VOLK, President, Union Bank, Los Angeles, California. (Reappointed)

CARL E. SCHROEDER, President, The First National Bank of Orange County, Orange, California. (Reappointed)

Portland

E. W. FIRSTENBURG, Chairman of the Board and President, First Independent Bank, Vancouver, Washington. (Reappointed)

CHARLES F. ADAMS, President, The Oregon Bank, Portland, Oregon. (Reappointed)

Salt Lake City

RODERICK H. BROWNING, President, Bank of Utah, Ogden, Utah, succeeds Alan B. Blood, President, Barnes Banking Company, Kaysville, Utah.

NEWELL B. DAYTON, Chairman of the Board, Tracy-Collins Bank and Trust Company, Salt Lake City, Utah. (Reappointed)

Seattle

A. E. SAUNDERS, President, The Puget Sound National Bank, Tacoma, Washington. (Reappointed)

PHILIP H. STANTON, President, Washington Trust Bank, Spokane, Washington. (Reappointed)

CHANGES IN THE BOARD'S STAFF

The Board of Governors has announced the following promotions within its official staff, effective January 1, 1969:

Division of Research and Statistics—Stanley J. Sigel and Tynan Smith, from Associate Advisers to Advisers.

New appointments to the Board's official staff effective the same date are as follows:

Legal Division—Robert F. Sanders was appointed an Assistant General Counsel. Before joining the Board's legal staff as an Attorney in August 1963, Mr. Sanders, who received his LL.B. from Harvard Law School, had served as a Captain in the Judge Advocate General's Corps, Department of the Army.

Pauline B. Heller was appointed an Adviser. Immediately prior to her appointment to the Board's staff as a Senior Attorney in 1965, Mrs. Heller served as a legal consultant to the Agency for International Development. Previously she had been with several Federal Government agencies, including the Civil Division of the Department of

Justice. Mrs. Heller received her LL.B. from Columbia University School of Law.

Division of International Finance—Robert F. Gemmill and Samuel Pizer were appointed Associate Advisers. Mr. Gemmill joined the Board's staff in 1956 as an Economist in the Division of International Finance. Prior to his Board employment, Mr. Gemmill had taught economics at Washington and Lee University and at Carleton College, and had been an Economist with the Mutual Security Agency. Mr. Gemmill, who received his Ph.D. from Harvard University, will head the Special Studies Section in the Division.

Mr. Pizer served with the Department of Commerce for over 20 years and was Assistant Chief of the Balance of Payments Division there at the time he joined the Board's staff in 1967. Mr. Pizer, who received his M.A. degree from The George Washington University, will head the Board's Balance of Payments Section.

CHANGE IN DISCOUNT RATE

On December 19, 1968, the Board of Governors

of the Federal Reserve System announced its approval of action by the directors of the Federal Reserve Banks of St. Louis, Kansas City, and San Francisco, increasing the discount rate of those banks from 5¼ to 5½ per cent, effective Friday, December 20, 1968. As of that date the rate in effect was 5½ per cent at all Federal Reserve Banks.

RESIGNATION OF DIRECTOR

Mr. Ralph M. Sloan, Jr., who had served since April 18, 1968, as a director of the Little Rock Branch of the Federal Reserve Bank of St. Louis, resigned effective January 17, 1969, to accept an appointment to the Arkansas Commerce Commission. Mr. Sloan is a practicing attorney and had been until recently President of Terminal Van and Storage Company in Little Rock.

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS IN 1968 AND 1967

Preliminary figures received from the Federal Reserve Banks indicate that during 1968 their gross current earnings amounted to \$2,764 million. Expenses totaled \$242 million, leaving net current earnings of \$2,522 million. With a \$9 million net addition from profit and loss account, net earnings before payments to the U.S. Treasury were \$2,531 million. Payments to the U.S. Treasury as interest on Federal Reserve notes amounted to \$2,464 million; statutory dividends to member banks, \$37 million; and additions to surplus accounts, \$30 million.

Item	1968	1967
	Thousands of dollars	
Current earnings.....	2,764,446	2,190,404
Current expenses.....	242,350	220,121
Current net earnings.....	2,522,096	1,970,283
Net addition to current net earnings.....	8,520	2,094
Net earnings before payments to U.S. Treasury.....	2,530,616	1,972,377
Dividends paid.....	36,960	35,028
Payments to U.S. Treasury (interest on F.R. notes)....	2,463,629	1,907,498
Transferred to surplus.....	30,027	29,851

Under the policy adopted by the Board of Governors at the end of 1964, all net earnings after the statutory dividend to member banks and additions to surplus to bring it to the level of paid-in capital were paid to the U.S. Treasury as interest on Federal Reserve notes.

Compared with 1967, gross earnings were up \$574 million, or 26 per cent. The principal increases in earnings were as follows: on Government securities, \$501 million; on discounts and advances, \$22 million; and on foreign currencies, \$51 million.

Expenses in 1968 were up \$22 million, about 10 per cent, and dividends, \$2 million.

National Summary of Business Conditions

Released for publication January 14

Industrial production and nonfarm employment rose further in December, but retail sales declined. The unemployment rate remained at the low November level. Commercial bank credit and consumer-type time deposits increased. The rise in the money supply moderated and U.S. Government deposits declined further. Between mid-December and mid-January, yields on U.S. Government securities and on seasoned corporate bonds rose sharply.

INDUSTRIAL PRODUCTION

Industrial production increased further in December to 168.9 per cent of the 1957-59 average, 1 per cent above November and 4.2 per cent above a year earlier. For the year 1968 industrial output averaged 4.6 per cent higher than in 1967.

Production of business equipment was at a new high in December, as output increased in most lines. Production of iron and steel and other industrial materials also rose. On the other hand, auto assemblies were down to a seasonally adjusted annual rate of 8.9 million units from 9.2 million units in November, and production schedules for January

indicate some further cutbacks. Production of television sets and some other household goods declined, but output of furniture increased again.

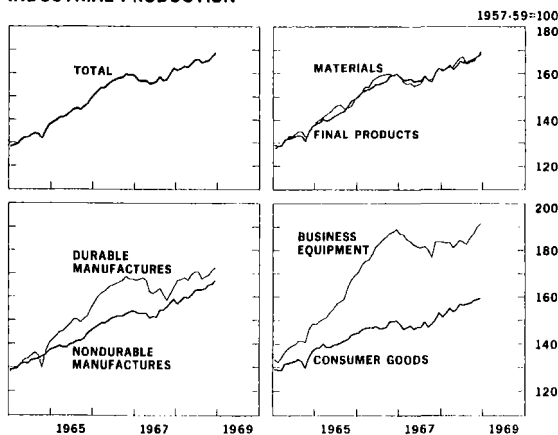
EMPLOYMENT

Nonfarm employment advanced briskly again in December with gains especially strong in manufacturing, construction, and the service industries. The large increase in State and local government employment was due mainly to the return to work of New York City teachers on strike the previous month. The manufacturing workweek changed little and was at the level of a year earlier. The unemployment rate remained at 3.3 per cent, reflecting the strong job market for adult men, whose unemployment rate declined 0.2 percentage points to 1.8 per cent—the lowest rate since the series began in 1948.

DISTRIBUTION

The value of retail sales in December declined 2 per cent from November, according to advance reports. For 1968 as a whole retail sales were up 7 per cent from 1967. Sales at both nondurable and durable goods stores dropped. Unit sales of new domestic autos declined 4 per cent further and were 6.5 per cent below the high October rate.

INDUSTRIAL PRODUCTION



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

COMMODITY PRICES

Wholesale prices of industrial commodities continued to advance in December and early January, while prices of farm products and processed foods and feeds showed little change. The BLS industrial average rose an estimated 0.3 per cent in December, with a sharp further spurt in lumber and plywood prices accounting for most of the increase. In early January industrial prices advanced on a broad front; featuring this month's rise are sizable increases in steel mill shapes, nickel, copper and copper products, lead, and zinc.

AGRICULTURE

Farm output rose 2 per cent in 1968 with both crop and livestock output exceeding any other year. Ex-

panded marketings and strong prices pushed farmers' cash receipts to a new record in 1968, but production expenses, also at a new high, held net realized earnings to about \$15.0 billion, up 5 per cent from the preceding year but down 7 per cent from 1966.

Supplies of beef, pork, and broilers are expected to rise above a year ago in early 1969 following a moderate dip in December.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased \$2.9 billion in December, somewhat more than in November, but at a considerably slower pace than over the July-October period. Loan expansion accounted for a substantial part of the increase with most major loan categories showing further growth. Acquisitions of municipal and Federal agency issues moderated considerably. Holdings of U.S. Government securities rose moderately reflecting in part heavy bank participation in the early-month Treasury bill financing.

Time and savings deposits increased \$2.4 billion in December, slightly below the high average monthly increase since June. Inflows of consumer-type time deposits continued substantial and sales of large negotiable CD's were heavy in late November (reflected in the December average) and in early December. Later in the month, however, run-offs of CD's were substantial. The money

supply increased \$1 billion in December or little more than half the sharp November rise. U.S. Government deposits declined further.

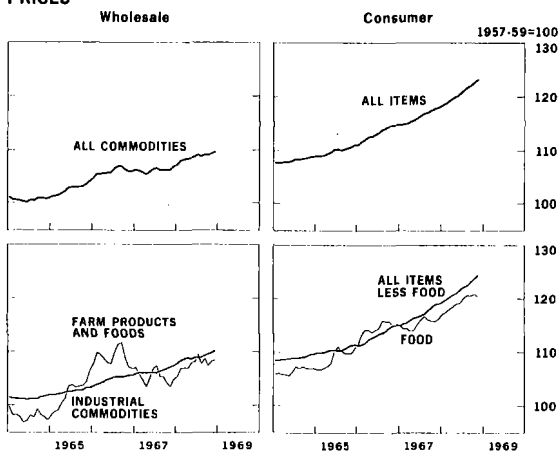
Net borrowing reserves averaged about \$330 million over the 5 weeks ending January 1 compared with \$270 million in November. Member bank borrowings increased substantially but excess reserves also rose.

SECURITY MARKETS

Yields throughout the list in the U.S. Government securities market rose sharply on balance between mid-December and mid-January. The 3-month Treasury bill was bid at around 6.15 per cent in the middle of January compared with about 5.90 per cent a month earlier. This advance in yields stemmed largely from a tightening of monetary policy and a consequent firming of credit conditions as reflected in an increase in the Federal Reserve discount rate on December 18 and in two increases in the prime rate since the discount rate action.

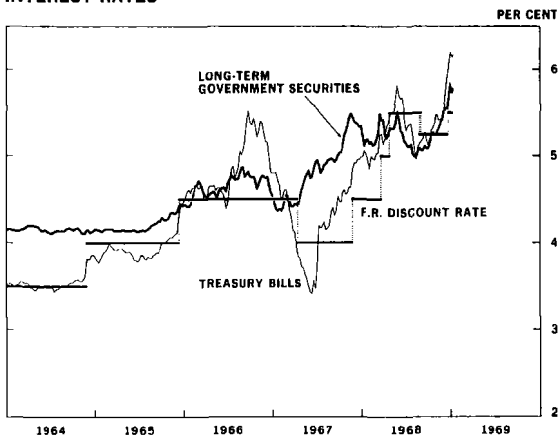
Between mid-December and mid-January, yields on seasoned corporate bonds advanced steadily to new highs, while yields on seasoned municipals remained relatively constant at very high levels. Stock prices declined over the period on trading volume which was quite heavy except during the holiday weeks.

PRICES



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

INTEREST RATES



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

Financial and Business Statistics

CONTENTS

A 3 GUIDE TO TABULAR PRESENTATION

U.S. STATISTICS:

- A 4 Member bank reserves, Federal Reserve Bank credit,
and related items
- A 8 Federal funds—Major reserve city banks
- A 9 Reserve Bank discount rates
- A 10 Reserve and margin requirements
- A 11 Maximum interest rates; bank deposits
- A 12 Federal Reserve Banks
- A 14 Open market account
- A 15 Reserve Banks: bank debits
- A 16 U.S. currency

- A 17 Money supply; bank reserves
- A 18 Banks and the monetary system
- A 19 Commercial and mutual savings banks, by classes
- A 23 Commercial banks
- A 26 Weekly reporting banks
- A 30 Business loans of banks
- A 31 Interest rates
- A 33 Security markets
- A 34 Stock market credit
- A 35 Open market paper

- A 35 Savings institutions
- A 37 Federally sponsored credit agencies
- A 38 Federal finance
- A 40 U.S. Government securities
- A 43 Security issues
- A 46 Business finance
- A 48 Real estate credit
- A 52 Consumer credit
- A 56 Industrial production
- A 60 Business activity
- A 60 Construction

Continued on next page

U.S. STATISTICS—Continued

- A 62 Labor force, employment, and earnings
- A 64 Consumer prices
- A 64 Wholesale prices
- A 66 National product and income
- A 68 Flow of funds

INTERNATIONAL STATISTICS:

- A 70 U.S. balance of payments
- A 71 Foreign trade
- A 72 U.S. gold transactions
- A 73 U.S. gold stock; position in the IMF
- A 74 International capital transactions of the United States
- A 86 Gold reserves of central banks and governments
- A 87 Gold production
- A 88 Money rates in foreign countries
- A 89 Arbitrage on Treasury bills
- A 90 Foreign exchange rates

- A 97 INDEX TO STATISTICAL TABLES
-

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds.....	Nov. 1968	A 68	Banking and monetary statistics, 1967..	Mar. 1968 May 1968	A-88—A-98 A-89—A-93
			Banks and branches, number, by class and state.....	Apr. 1968	A 87
			Flow of funds (assets and liabilities):		
			1966.....	Feb. 1968	A 65,10
			1967.....	May 1968	A 67,10
			Income and expenses:		
			Federal Reserve Banks.....	Feb. 1968	A 88
			Member banks:		
			Calendar year.....	May 1968	A 94
			Operating ratios.....	Apr. 1968	A 89
			Insured commercial banks.....	May 1968	A 103
			Stock exchange firms, detailed debit and credit balances:		
			Original.....	Sept. 1968	A 92
			Corrected.....	Oct. 1968	A 91
Bank holding companies:					
List of, Dec. 31, 1967.....	June 1968	A 91			
Banking offices and deposits of group banks, Dec. 31, 1967.....	Aug. 1968	A 93			

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required ¹	Excess			Total held	Required ¹	Excess			
761	749	12	409	-397	632	610	22	327	-305	.....1929—June
648	528	120	58	62	441	344	96	126	-30	.....1933—June
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	.....1939—Dec.
4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800	.....1941—Dec.
6,394	5,976	418	96	322	4,576	3,566	1,011	46	965	.....1945—Dec.
6,861	6,589	271	123	148	4,972	4,375	597	57	540	.....1947—Dec.
6,689	6,458	232	50	182	4,761	4,099	663	29	634	.....1950—Dec.
7,950	7,851	100	20	80	6,689	6,066	623	40	583	.....1960—Dec.
8,178	8,100	78	130	-52	6,956	6,515	442	48	394	.....1962—Dec.
8,393	8,325	68	190	-122	7,347	6,939	408	74	334	.....1963—Dec.
8,735	8,713	22	125	-103	7,707	7,337	370	55	315	.....1964—Dec.
9,056	8,989	67	228	-161	8,219	7,889	330	92	238	.....1965—Dec.
9,509	9,449	61	220	-159	8,619	8,318	301	161	140	.....1966—Dec.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	.....1967—Dec.
10,314	10,283	31	111	-80	9,120	8,809	311	75	236	.....1968—Jan.
10,271	10,218	53	126	-73	9,057	8,766	291	125	166	.....Feb.
10,247	10,212	35	288	-253	9,009	8,780	229	218	11	.....Mar.
10,298	10,272	26	283	-257	9,097	8,859	238	229	9	.....Apr.
10,268	10,195	73	262	-189	9,169	8,867	302	340	-38	.....May
10,275	10,241	34	258	-224	9,172	8,941	231	327	-96	.....June
10,447	10,392	55	152	-97	9,317	9,070	247	274	-27	.....July
10,568	10,501	67	161	-94	9,396	9,120	276	210	66	.....Aug.
10,534	10,473	61	194	-133	9,510	9,210	300	144	156	.....Sept.
10,758	10,763	-5	186	-191	9,617	9,382	235	167	68	.....Oct.
10,841	10,847	-6	273	-267	9,748	9,501	247	217	30	.....Nov.
10,969	10,897	72	270	-198	9,856	9,628	228	180	48	.....Dec. ^a
Week ending—										
9,969	9,947	22	22	.....	8,749	8,523	226	65	161	.....1967—Dec. 6
9,882	9,844	38	69	-31	8,847	8,572	275	50	225	.....13
10,049	10,018	31	52	-21	8,849	8,637	212	96	116	.....20
10,177	10,130	47	199	-152	9,010	8,687	323	117	206	.....27
10,387	10,335	52	172	-120	9,054	9,003	51	246	-195	.....1968—July 3
10,328	10,244	84	115	-31	9,359	9,037	322	271	51	.....10
10,459	10,428	31	121	-90	9,343	9,130	213	282	-69	.....17
10,499	10,441	58	200	-142	9,442	9,094	348	257	91	.....24
10,545	10,477	68	179	-111	9,248	9,047	201	282	-81	.....31
10,538	10,515	23	170	-147	9,390	9,095	295	230	65	.....Aug. 7
10,534	10,457	77	149	-72	9,336	9,139	197	236	-39	.....14
10,578	10,536	42	152	-110	9,576	9,117	459	189	270	.....21
10,530	10,489	41	158	-117	9,221	9,121	100	206	-106	.....28
10,516	10,460	56	178	-122	9,361	9,152	209	165	44	.....Sept. 4
10,545	10,444	101	261	-160	9,511	9,215	296	133	163	.....11
10,467	10,461	6	147	-141	9,473	9,125	348	139	209	.....18
10,447	10,447	.....	191	-191	9,445	9,234	211	107	104	.....25
10,620	10,572	48	182	-134	9,587	9,332	255	205	50	.....Oct. 2
10,647	10,648	-1	232	-233	9,616	9,341	275	106	169	.....9
10,884	10,821	63	205	-142	9,561	9,314	247	124	123	.....16
10,742	10,832	-90	107	-197	9,579	9,427	152	169	-17	.....23
10,904	10,810	94	228	-134	9,682	9,456	226	255	-29	.....30
10,645	10,721	-76	150	-226	9,658	9,404	254	185	69	.....Nov. 6
11,054	10,893	161	334	-173	9,685	9,406	279	212	67	.....13
10,838	10,934	-96	251	-347	9,748	9,517	231	219	12	.....20
10,900	10,846	54	282	-228	9,800	9,589	211	234	-23	.....27
10,824	10,788	36	247	-211	9,810	9,575	235	197	38	.....Dec. 4
10,736	10,773	-38	201	-239	9,726	9,533	193	148	45	.....11 ^p
10,862	10,845	17	231	-214	9,792	9,571	221	195	26	.....18 ^p
10,961	10,938	23	260	-237	9,952	9,691	261	168	93	.....25 ^p

¹ Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

² This total excludes, and that in the preceding table includes, \$51 million in balances of unlicensed banks.

NOTE.—Averages of daily figures. Monthly data are averages of daily figures within the calendar month; they are not averages of the 4 or 5

weeks ending on Wed. that fall within the month. Beginning with Jan. 1964, reserves are estimated except for weekly averages.

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

Required reserves: Based on deposits as of opening of business each day. Borrowings at F.R. Banks: Based on closing figures.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		Total 2-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1968—Nov. 6	22	155	3,115	-3,248	28.3	5,061	1,947	1,853	3,208	93	1,888	145	1,743
13	213	371	3,838	-3,996	33.9	5,385	1,747	1,595	3,990	151	1,308	131	1,177
20	126	211	2,991	-3,076	26.0	5,064	2,073	1,958	3,106	115	1,321	167	1,154
27	8	206	1,932	-2,130	18.6	4,384	2,452	2,007	2,377	445	1,000	160	840
Dec. 4	202	221	2,290	-2,309	20.2	4,672	2,382	2,132	2,540	250	1,111	108	1,003
11	-16	200	3,355	-3,571	30.9	5,413	2,058	1,955	3,458	103	1,388	126	1,262
18	101	360	3,156	-3,416	29.0	5,321	2,165	1,969	3,352	195	1,388	97	1,241
25	168	643	3,220	-3,695	31.6	5,054	1,834	1,680	3,375	155	1,301	108	1,193
<i>8 in New York City</i>													
1968—Nov. 6	33	36	1,171	-1,173	26.3	1,950	779	772	1,178	8	981	95	886
13	96	129	1,809	-1,842	39.9	2,276	466	441	1,834	25	846	81	765
20	122	43	1,114	-1,035	22.1	1,942	828	794	1,148	34	696	117	579
27	-8	52	312	-372	8.5	1,493	1,181	939	554	241	608	121	487
Dec. 4	140	69	395	-324	7.3	1,524	1,129	999	525	130	724	83	641
11	-30	86	938	-1,054	23.4	1,918	981	979	940	2	877	101	776
18	69	104	1,154	-1,189	25.4	1,997	843	843	1,154	.....	1,234	83	1,151
25	148	275	1,389	-1,515	33.2	1,966	578	568	1,399	10	957	108	848
<i>38 outside New York City</i>													
1968—Nov. 6	-11	119	1,944	-2,075	29.6	3,112	1,167	1,082	2,030	86	907	50	857
13	117	242	2,029	-2,154	30.1	3,309	1,280	1,154	2,155	126	462	50	412
20	168	168	1,877	-2,041	28.6	3,122	1,246	1,165	1,958	81	625	50	575
27	16	154	1,620	-1,758	24.9	2,891	1,272	1,068	1,823	204	392	39	353
Dec. 4	62	152	1,896	-1,985	28.2	3,149	1,253	1,133	2,016	120	387	25	362
11	14	114	2,417	-2,517	35.6	3,495	1,078	976	2,518	101	511	25	486
18	32	256	2,003	-2,227	31.3	3,324	1,322	1,127	2,198	195	604	14	590
25	20	368	1,831	-2,179	30.6	3,088	1,257	1,112	1,976	145	345	.....	345
<i>5 in City of Chicago</i>													
1968—Nov. 6	.....	10	361	-372	36.2	711	349	349	361	.....	31	.....	31
13	9	.....	389	-380	35.6	763	374	371	392	3	2	.....	2
20	21	.....	211	-190	18.0	702	491	492	211	.....	69	.....	69
27	-8	9	217	-235	22.5	585	367	363	222	4	41	.....	41
Dec. 4	23	9	361	-347	33.1	691	330	330	361	.....	33	.....	33
11	3	.....	613	-611	57.3	875	262	262	613	.....	44	.....	44
18	4	45	300	-341	31.7	741	440	369	372	72	36	.....	36
25	20	149	385	-513	48.7	759	374	374	385	.....	34	.....	34
<i>33 others</i>													
1968—Nov. 6	-11	109	1,583	-1,703	28.4	2,401	818	732	1,669	86	875	50	825
13	108	242	1,640	-1,775	29.1	2,546	906	783	1,763	123	460	50	410
20	-18	168	1,666	-1,851	30.4	2,420	754	674	1,747	81	557	50	507
27	24	145	1,402	-1,523	25.3	2,307	904	705	1,602	200	352	39	312
Dec. 4	39	142	1,535	-1,638	27.4	2,458	923	803	1,655	120	354	25	329
11	11	114	1,804	-1,907	31.8	2,620	816	715	1,905	101	467	25	442
18	28	212	1,702	-1,886	31.3	2,584	881	758	1,826	124	569	14	555
25	-1	219	1,446	-1,666	27.5	2,329	883	738	1,591	145	311	.....	311

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on Dec. 31	Effective date	Previous rate
	Rate on Dec. 31	Effective date	Previous rate	Rate on Dec. 31	Effective date	Previous rate			
Boston	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
New York	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	7	Dec. 18, 1968	6¾
Philadelphia	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
Cleveland	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	7	Dec. 18, 1968	6¾
Richmond	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
Atlanta	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
Chicago	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
St. Louis	5½	Dec. 20, 1968	5¼	6	Dec. 20, 1968	5¾	6½	Dec. 20, 1968	6¼
Minneapolis	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
Kansas City	5½	Dec. 20, 1968	5¼	6	Dec. 20, 1968	5¾	6½	Dec. 20, 1968	6¼
Dallas	5½	Dec. 18, 1968	5¼	6	Dec. 18, 1968	5¾	6½	Dec. 18, 1968	6¼
San Francisco	5½	Dec. 20, 1968	5¼	6	Dec. 20, 1968	5¾	6½	Dec. 20, 1968	6¼

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941	1 -1½	1	1955—Cont.			1960		
1942			Sept. 9	2 -2¼	2¼	June 3	3½-4	4
Apr. 11	1	1	13	2¼	2¼	10	3½-4	3½
Oct. 15	† ½-1	† ½	Nov. 18	2¼-2½	2¼	14	3½	3½
30	† ½	† ½	23	2½	2½	Aug. 12	3 -3½	3
1946			1956			Sept. 9	3	3
Apr. 25	† ½-1	1	Apr. 13	2½-3	2¾	1963		
May 10	†	1	20	2¾-3	2¾	July 17	3 -3½	3½
1948			Aug. 24	2¾-3	3	26	3½	3½
Jan. 12	1 -1¼	1¼	31	3	3	1964		
19	1¼	1¼	1957			Nov. 24	3½-4	4
Aug. 13	1¼-1½	1½	Aug. 9	3 -3½	3	30	4	4
23	1½	1½	23	3½	3½	1965		
1950			Nov. 15	3 -3½	3	Dec. 6	4 -4½	4½
Aug. 21	1½-1¾	1¾	Dec. 2	3	3	13	4½	4½
25	1¾	1¾	1958			1967		
1953			Jan. 22	2¾-3	3	Apr. 7	4 -4½	4
Jan. 16	1¾-2	2	24	2¾-3	2¾	14	4	4
23	2	2	Mar. 7	2¾-3	2¾	20	4 -4½	4½
1954			21	2¾	2¾	27	4½	4½
Feb. 5	1¾-2	1¾	Apr. 18	1¾-2¼	1¾	1968		
15	1¾	1¾	May 9	1¾	1¾	Mar. 15	4½-5	4½
Apr. 14	1½-1¾	1¾	Aug. 15	1¾-2	1¾	22	5	5
16	1½-1¾	1½	Sept. 12	1¾-2	2	Apr. 19	5 -5½	5½
May 21	1½	1½	23	2	2	26	5½	5½
1955			Oct. 24	2 -2½	2	Aug. 16	5¼-5½	5½
Apr. 14	1½-1¾	1½	Nov. 7	2½	2½	30	5¼	5¼
15	1½-1¾	1¾	1959			Dec. 18	5¼-5½	5½
May 2	1¾	1¾	Mar. 6	2½-3	3	20	5½	5½
Aug. 4	1¾-2¼	1¾	16	3	3			
5	1¾-2¼	2	May 29	3 -3½	3½			
12	2 -2¼	2	June 12	3½	3½			
			Sept. 11	3½-4	4			
			18	4	4			
						In effect Dec. 31	5½	5½

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

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

The rate charged by the F.R. Bank of N.Y. on repurchase contracts against U.S. Govt. obligations was the same as its discount rate except

in the following periods (rates in percentages): 1955—May 4-6, 1.65; Aug. 4, 1.85; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956—Aug. 24-29, 2.75; 1957—Aug. 22, 3.50; 1960—Oct. 31-Nov. 17, Dec. 28-29, 2.75; 1961—Jan. 9, Feb. 6-7, 2.75; Apr. 3-4, 2.50; June 29, 2.75; July 20, 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 ¹	Net demand deposits ²			Time deposits (all classes of banks)	Effective date ¹	Net demand deposits ²				Time deposits ⁴ (all classes of banks)		
	Central reserve city banks ³	Re-reserve city banks	Country banks			Reserve city banks		Country banks		Savings deposits	Other time deposits	
						Under \$5 million	Over \$5 million	Under \$5 million	Over \$5 million		Under \$5 million	Over \$5 million
In effect Dec. 31, 1949	22	18	12	5	1966—July 14, 21.....	5 16½		5 12		5 4	5 4	5 6
1951—Jan. 11, 16.....	23	19	13	6	Sept. 8, 15.....							
Jan. 25, Feb. 1.....	24	20	14		1967—Mar. 2.....					3½	3½	
1953—July 9, 1.....	22	19	13		Mar. 16.....					3	3	
1954—June 24, 16.....	21			5								
July 29, Aug. 1.....	20	18	12		1968—Jan. 11, 18.....	16½	17	12	12½			
1958—Feb. 27, Mar. 1.....	19½	17½	11½		In effect Dec. 31, 1968..	16½	17	12	12½	3	3	6
Mar. 20, Apr. 1.....	19	17	11									
Apr. 17.....	18½				Present legal requirement:							
Apr. 24.....	18	16½			Minimum.....	10		7		3	3	3
1960—Sept. 1.....	17½				Maximum.....	22		14		10	10	10
Nov. 24.....			12									
1962—July 1.....	16½											
Oct. 25, Nov. 1.....	(3)			4								

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

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

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

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

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

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

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

For rates before 1962 see Board's Annual Reports.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending Nov. 6, 1968					Four weeks ending Dec. 4, 1968						
Gross demand—Total	169,847	36,882	7,037	60,868	65,060	Gross demand—Total	172,555	37,692	7,133	61,412	66,318
Interbank	19,708	7,407	1,304	8,588	2,410	Interbank	20,468	7,795	1,377	8,832	2,464
U.S. Govt.	4,958	888	250	2,048	1,772	U.S. Govt.	3,273	425	129	1,225	1,497
Other	145,182	28,588	5,483	50,233	60,879	Other	148,811	29,471	5,627	51,356	62,357
Net demand ¹	130,148	23,135	5,008	47,238	54,767	Net demand ¹	130,050	22,550	5,052	46,915	55,533
Time	161,444	20,730	6,120	61,711	72,885	Time	86,274	15,695	4,076	33,394	33,111
Demand balances due from dom. banks	9,361	397	661	2,027	6,276	Demand balances due from dom. banks	9,671	445	612	2,120	6,494
Currency and coin	4,482	366	76	1,387	2,653	Currency and coin	4,539	377	80	1,413	2,669
Balances with F.R. Banks	22,149	4,668	1,107	9,407	6,967	Balances with F.R. Banks	22,349	4,666	1,092	9,493	7,097
Total reserves held	26,631	5,034	1,183	10,794	9,620	Total reserves held	26,887	5,043	1,172	10,906	9,766
Required	26,402	5,023	1,183	10,796	9,400	Required	26,599	5,032	1,167	10,880	9,521
Excess	229	11		-2	220	Excess	287	11	5	26	245

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

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1968					1968		1967
	Dec. 25	Dec. 18	Dec. 11	Dec. 4	Nov. 27	Dec. 31	Nov. 30	Dec. 31
Assets								
Gold certificate account.....	10,026	10,026	10,026	10,026	10,026	10,026	10,026	11,481
Cash.....	208	220	230	242	247	207	251	360
Discounts and advances:								
Member bank borrowings.....	331	968	271	121	1,195	188	471	141
Other.....								
Acceptances:								
Bought outright.....	55	55	60	60	60	58	58	75
Held under repurchase agreements.....	26							89
Federal agency obligations—Held under repurchase agreements.....	13							38
U.S. Govt. securities:								
Bought outright:								
Bills.....	18,201	16,819	17,232	18,465	19,033	18,756	19,169	15,975
Certificates—Special.....								
Other.....								
Notes.....	28,706	28,706	28,706	28,706	28,706	28,706	28,706	26,918
Bonds.....	5,475	5,475	5,475	5,475	5,475	5,475	5,475	6,087
Total bought outright.....	52,382	51,000	51,413	52,646	53,214	52,937	53,350	48,980
Held under repurchase agreements.....	211							132
Total U.S. Govt. securities.....	52,593	51,000	51,413	52,646	53,214	52,937	53,350	49,112
Total loans and securities.....	53,018	52,023	51,744	52,827	54,469	53,183	53,879	49,455
Cash items in process of collection.....	9,634	11,064	9,106	9,215	8,585	9,451	9,622	8,465
Bank premises.....	113	114	114	114	114	113	114	112
Other assets:								
Denominated in foreign currencies.....	2,180	2,224	2,279	2,210	2,203	2,061	2,211	1,604
IMF gold deposited ²	230	230	230	230	230	230	230	233
All other.....	453	418	395	368	324	603	337	316
Total assets.....	75,862	76,319	74,124	75,232	76,198	75,874	75,670	72,026
Liabilities								
F.R. notes.....	44,839	44,610	44,489	44,155	43,911	44,726	43,855	41,642
Deposits:								
Member bank reserves.....	22,202	21,578	20,490	21,148	22,744	21,807	22,533	20,999
U.S. Treasurer—General account.....	168	442	58	649	441	703	478	1,123
Foreign.....	226	228	212	225	252	216	220	135
Other:								
IMF gold deposit ²	230	230	230	230	230	230	230	233
All other.....	260	218	196	216	202	517	206	430
Total deposits.....	23,086	22,696	21,186	22,468	23,869	23,473	23,667	22,920
Deferred availability cash items.....	6,102	7,241	6,493	6,703	6,576	6,020	6,275	5,972
Other liabilities and accrued dividends.....	403	391	412	412	401	395	409	296
Total liabilities.....	74,430	74,938	72,580	73,738	74,757	74,614	74,206	70,830
Capital accounts								
Capital paid in.....	627	626	625	625	625	630	625	598
Surplus.....	598	598	598	598	598	630	598	598
Other capital accounts.....	207	157	321	271	218		241	
Total liabilities and capital accounts.....	75,862	76,319	74,124	75,232	76,198	75,874	75,670	72,026
Contingent liability on acceptances purchased for foreign correspondents.....	112	113	112	113	114	109	114	156
U.S. Govt. securities held in custody for foreign account.....	9,650	9,706	9,447	9,757	9,947	9,120	9,673	9,223
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank).....	47,422	47,229	46,879	46,597	46,346	47,560	46,409	44,311
Collateral held against notes outstanding:								
Gold certificate account.....	4,057	3,997	3,997	3,997	3,997	4,057	3,997	6,663
Eligible paper.....								
U.S. Govt. securities.....	44,441	44,341	43,871	43,751	43,641	44,691	43,641	38,606
Total collateral.....	48,498	48,338	47,868	47,748	47,638	48,748	47,638	45,269

¹ Reflects securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

² See note 1(b) to table at top of p. A-73.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON DECEMBER 31, 1968

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account.....	10,026	554	2,813	494	739	861	524	1,491	353	229	338	344	1,286
F.R. notes of other banks.....	784	63	162	35	67	83	80	58	33	18	35	43	107
Other cash.....	207	11	21	5	24	13	27	27	25	3	16	12	23
Discounts and advances:													
Secured by U.S. Govt. securities....	155		66	*	11	3		50	1	4	8	5	7
Other.....	33		8				10	15	*				
Acceptances:													
Bought outright.....	58		58										
Held under repurchase agreements..													
Federal agency obligations—Held under repurchase agreements.....													
U.S. Govt. securities:													
Bought outright.....	52,937	2,762	12,687	2,810	4,175	3,978	2,937	8,698	1,869	1,023	2,050	2,253	7,695
Held under repurchase agreements..													
Total loans and securities.....	53,183	2,762	12,819	2,810	4,186	3,981	2,947	8,763	1,870	1,027	2,058	2,258	7,702
Cash items in process of collection...	11,765	605	2,634	536	807	886	907	2,062	574	403	824	619	908
Bank premises.....	113	3	10	2	5	10	18	17	8	3	19	9	9
Other assets:													
Denominated in foreign currencies..	2,061	101	1,529	109	185	107	130	301	70	48	91	118	272
IMF gold deposited ²	230		230										
All other.....	603	24	118	149	39	39	26	76	17	9	18	20	68
Total assets.....	78,972	4,123	19,336	4,140	6,052	5,980	4,659	12,795	2,950	1,740	3,399	3,423	10,375
Liabilities													
F.R. notes.....	45,510	2,637	10,511	2,616	3,700	4,142	2,476	8,076	1,677	764	1,679	1,575	5,657
Deposits:													
Member bank reserves.....	21,807	731	5,868	893	1,538	1,021	1,306	3,022	784	678	1,039	1,271	3,656
U.S. Treasurer—General account..	703	*	681	*	*	1	1	1	1	15	*	1	2
Foreign.....	216	11	32	12	20	11	14	32	7	5	10	13	29
Other:													
IMF gold deposit ²	230		230										
All other.....	517	13	287	13	18	21	12	39	8	6	10	11	79
Total deposits.....	23,473	755	7,118	918	1,576	1,054	1,333	3,094	800	704	1,059	1,296	3,766
Deferred availability cash items.....	8,334	649	1,292	520	632	688	749	1,373	415	234	591	464	727
Other liabilities and accrued dividends	395	20	95	20	32	30	21	66	14	10	16	16	55
Total liabilities.....	77,712	4,061	19,016	4,074	5,940	5,914	4,579	12,609	2,906	1,712	3,345	3,351	10,205
Capital accounts													
Capital paid in.....	630	31	160	33	56	33	40	93	22	14	27	36	85
Surplus.....	630	31	160	33	56	33	40	93	22	14	27	36	85
Other capital accounts.....													
Total liabilities and capital accounts..	78,972	4,123	19,336	4,140	6,052	5,980	4,659	12,795	2,950	1,740	3,399	3,423	10,375
Contingent liability on acceptances purchased for foreign correspond- ents.....	109	5	428	6	10	6	7	16	4	2	5	6	14

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	47,560	2,714	11,038	2,684	3,933	4,272	2,597	8,390	1,738	790	1,754	1,715	5,935
Collateral held against notes out- standing:													
Gold certificate account.....	4,057	280	500	300	600	665	350	1,000	180	27		155	
Eligible paper.....	44,691	2,451	10,600	2,500	3,400	3,690	2,300	7,650	1,670	775	1,775	1,630	6,250
U.S. Govt. securities.....													
Total collateral.....	48,748	2,731	11,100	2,800	4,000	4,355	2,650	8,650	1,850	802	1,775	1,785	6,250

¹ After deducting \$1,637 million participations of other F.R. Banks.
² See note 2 to table at top of page A-73.

³ After deducting \$186 million participations of other F.R. Banks.
⁴ After deducting \$85 million participations of other F.R. Banks.

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity											
	Total			Treasury bills			Others within 1 year			1-5 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1967—Nov.	1,386		168	1,200		168			-1,227	121		1,227
Dec.	622		250	622		250		169				-73
1968—Jan.	1,488	1,593	20	1,410	1,593	20				52		
Feb.	967	770	100	917	770	100	50		7,658			-8,497
Mar.	1,550	567	305	1,212	567	305	51			208		
Apr.	1,761	982	167	1,651	982	167	58			41		
May	1,168	784		1,098	784		10		-3,566	41		-73
June	1,894		289	1,693		289	54		308	88		-308
July	404	409	65	404	409	65						
Aug.	1,111	140	87	1,028	140	87	14		-4,778	24		142
Sept.	5,515	5,605	115	5,403	5,605	115	31			31		
Oct.	2,736	2,246		2,601	2,246		53		308	27		-308
Nov.	3,602	3,430	150	3,602	3,430	150			-6,293			5,586

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales			Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1967—Nov.	45			20			1,369	1,046	1,541	23	5		1,570
Dec.			-96				545	736	182	15	16	89	302
1968—Jan.	21			5			1,136	1,031	-20	-38	-12	-69	-139
Feb.			839				968	1,205	-140		-7	-20	-166
Mar.	64			15			657	596	739	57	-1	35	830
Apr.	8			3			1,832	1,627	815	-45	2	-5	766
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

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1967—Sept.	788	754	13	3		1	13	1	1	*	3
Oct.	953	898	*	3		1	46	1	1	*	3
Nov.	1,307	1,140	19	3		1	140	1	1	*	2
Dec.	1,604	1,140	45	3		1	413	1	1	*	2
1968—Jan.	1,470	1,142	45	253		1	25	1	1	*	3
Feb.	1,489	1,152	50	253		1	27	1	1	*	4
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

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

(In millions of dollars)

Item	Wednesday					End of month		
	1968					1968		1967
	Dec. 25	Dec. 18	Dec. 11	Dec. 4	Nov. 27	Dec. 31	Nov. 30	Dec. 31
Discounts and advances—Total.....	331	968	271	121	1,195	188	471	141
Within 15 days.....	326	963	267	118	1,193	186	469	139
16 days to 90 days.....	5	5	4	3	2	2	2	2
91 days to 1 year.....								
Acceptances—Total.....	81	55	60	60	60	58	58	164
Within 15 days.....	41	15	15	14	13	16	12	101
16 days to 90 days.....	40	40	45	46	47	42	46	63
91 days to 1 year.....								
U.S. Government securities—Total.....	52,606	51,000	51,413	52,946	53,214	52,937	53,350	49,150
Within 15 days ¹	2,436	1,039	1,210	1,365	2,591	1,341	1,425	1,365
16 days to 90 days.....	16,717	16,524	16,495	17,479	16,826	18,243	18,123	8,551
91 days to 1 year.....	9,019	9,003	8,916	9,010	9,005	8,919	9,010	21,662
Over 1 year to 5 years.....	12,880	12,880	13,238	13,238	13,238	12,880	13,238	16,185
Over 5 years to 10 years.....	10,943	10,943	10,943	10,943	10,943	10,943	10,943	832
Over 10 years.....	611	611	611	611	611	611	611	555

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1967—Nov.....	6,997.7	3,100.8	1,557.8	3,896.9	2,339.1	58.4	130.2	55.7	41.2	34.8
Dec.....	7,047.0	3,149.7	1,515.4	3,897.3	2,381.9	58.5	122.1	54.6	41.1	35.3
1968—Jan.....	7,369.4	3,323.4	1,584.8	4,046.0	2,461.2	60.2	128.5	55.6	41.6	36.0
Feb.....	7,263.9	3,216.8	1,593.3	4,047.1	2,453.8	59.8	129.2	56.9	42.1	36.1
Mar.....	7,218.7	3,197.9	1,601.6	4,020.8	2,419.2	59.3	128.2	56.5	41.6	35.7
Apr.....	7,500.7	3,285.5	1,673.5	4,215.2	2,541.7	59.7	126.7	57.4	42.3	36.2
May.....	7,614.0	3,370.6	1,722.0	4,243.4	2,521.4	61.0	129.5	58.8	43.0	36.1
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

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

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

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

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

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

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

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

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding Nov. 30 1968	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1968		1967
						Nov. 30	Oct. 31		Nov. 30
Gold.....	10,367	(10,026)	2341	10,024	1			
Gold certificates.....	(10,026)							
Federal Reserve notes.....	46,409		106		2,553	43,750	42,542	40,831
Treasury currency—Total.....	6,786		295		252	6,239	6,177	5,631
Standard silver dollars.....	485		3			482	482	482
Silver certificates.....								376
Fractional coin.....	5,670		277		249	5,144	5,083	4,383
United States notes.....	323		14		3	306	304	304
In process of retirement ⁴	308		1			308	308	86
Total—Nov. 30, 1968.....	63,562	(10,026)	742	10,024	2,807	49,989		
Oct. 31, 1968.....	62,577	(10,026)	754	10,024	3,079		48,719	
Nov. 30, 1967.....	62,960	(12,770)	1,408	12,391	2,698			46,463

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

² Includes \$230 million gold deposited by and held for the International Monetary Fund.

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

⁴ Redeemable from the general fund of the Treasury.

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—Dec.....	166.8	36.3	130.5	146.6	172.0	37.1	134.9	145.2	4.6
1966—Dec.....	170.4	38.3	132.1	158.1	175.8	39.1	136.7	156.9	3.4
1967—Dec.....	181.3	40.4	140.9	183.5	187.1	41.2	145.9	182.0	5.0
1968—Jan.....	182.3	40.6	141.7	184.1	187.6	40.5	147.1	183.7	5.0
Feb.....	182.7	40.7	141.9	185.2	181.4	40.3	141.1	185.8	7.2
Mar.....	183.4	41.1	142.2	186.7	182.0	40.7	141.2	187.7	6.6
Apr.....	184.3	41.4	143.0	187.1	185.6	41.1	144.5	187.9	4.2
May.....	186.1	41.6	144.5	187.6	182.5	41.3	141.1	188.4	6.4
June.....	187.4	42.0	145.4	188.2	185.6	41.9	143.6	188.6	5.4
July.....	189.4	42.2	147.2	190.4	187.2	42.4	144.8	190.8	5.7
Aug.....	190.3	42.6	147.6	193.8	186.9	42.7	144.2	194.4	5.5
Sept.....	189.5	42.7	146.7	196.6	188.6	42.7	145.8	196.2	5.9
Oct.....	190.2	42.8	147.4	199.5	190.6	42.9	147.7	199.1	6.1
Nov.....	191.9	43.2	148.7	201.9	193.4	43.7	149.7	200.7	4.2
Dec.....	193.1	43.4	149.7	204.3	199.3	44.3	154.9	202.5	4.7
Week ending—									
1968—Nov. 6.....	191.9	42.9	149.0	200.8	193.9	43.3	150.6	200.2	5.7
13.....	190.6	43.2	147.3	201.4	192.3	43.7	148.6	200.4	4.9
20.....	192.2	43.2	149.0	201.7	193.2	43.6	149.6	200.5	3.3
27.....	193.3	43.4	149.9	202.9	193.6	43.6	150.0	201.3	4.0
Dec. 4.....	193.0	43.5	149.5	203.7	195.9	44.1	151.8	201.9	3.3
11.....	193.1	43.5	149.6	204.1	197.0	44.4	152.6	202.4	3.2
18.....	192.7	43.4	149.3	204.5	199.2	44.4	154.8	202.6	4.5
25 ^a	192.9	43.4	149.5	204.6	199.6	44.7	154.9	202.6	6.6
1969—Jan. 1 ^a	193.7	43.4	150.3	204.1	203.6	43.9	159.7	202.7	5.2

¹ At all commercial banks.

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

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

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves ¹			Deposits subject to reserve requirements ²				Member bank reserves ¹			Deposits subject to reserve requirements ²			
	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand
1965—Dec.....	22.64	22.15	22.31	236.6	121.2	111.0	4.4	23.23	22.77	22.77	239.0	119.8	115.2	4.0
1966—Dec.....	22.90	22.29	22.60	244.6	129.4	111.7	3.5	23.47	22.91	23.08	247.1	127.9	116.1	3.0
1967—Dec.....	25.15	24.85	24.91	273.2	149.9	118.6	4.6	25.78	25.54	25.44	275.9	148.1	123.3	4.5
1968—Jan.....	25.50	25.19	25.15	274.7	149.9	119.4	5.4	26.04	25.80	25.65	278.3	149.4	124.4	4.4
Feb.....	25.77	25.40	25.39	277.0	150.2	119.7	7.1	25.61	25.25	25.21	276.1	150.9	118.8	6.4
Mar.....	25.81	25.14	25.40	278.0	151.2	120.1	6.7	25.58	24.91	25.22	277.1	152.2	119.1	5.8
Apr.....	25.62	24.94	25.28	276.9	151.3	120.4	5.2	25.55	24.86	25.28	277.5	152.0	121.7	3.7
May.....	25.71	24.98	25.24	277.3	151.5	122.1	3.7	25.51	24.76	25.09	276.5	152.3	118.6	5.6
June.....	25.82	25.12	25.44	278.8	151.8	123.2	3.9	25.71	25.02	25.36	278.3	152.2	121.3	4.8
July.....	25.92	25.43	25.60	280.9	153.8	124.3	2.7	26.00	25.48	25.70	281.7	154.1	122.6	5.0
Aug.....	26.43	25.92	26.05	285.9	156.5	124.6	4.8	26.06	25.50	25.69	283.6	157.2	121.7	4.8
Sept.....	26.40	25.95	26.16	287.9	158.9	123.6	5.3	26.32	25.84	26.03	286.7	158.6	123.0	5.2
Oct.....	26.61	26.21	26.34	290.9	161.5	124.5	5.0	26.64	26.21	26.40	291.2	161.0	124.8	5.4
Nov.....	26.73	26.16	26.52	293.6	163.5	125.4	4.7	26.76	26.19	26.47	292.4	162.3	126.4	3.6
Dec.....	26.98	26.14	26.69	296.8	165.8	126.9	4.1	27.17	26.40	26.77	299.8	163.8	131.9	4.1

¹ Averages of daily figures. Data reflect percentage reserve requirements made effective Jan. 18, 1968. For comparability with past data, September figures reflect required reserves based on current deposits, the method of calculating required reserves that was in effect prior to September 12. Under the revised Regulation D, required reserves henceforth will be based on average deposits with a 2-week lag.

² Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits ex-

cept those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes.

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities ²		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ^{1, 2}	U.S. Government securities							
					Total	Coml. and savings banks	Federal Reserve Banks	Other ³				
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1963—Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1966—Dec. 31	13,159	6,317	422,676	261,459	106,472	60,916	44,316	1,240	54,745	442,152	400,999	41,150
1967—Dec. 30	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Jan. 31	12,000	6,800	466,300	279,100	116,900	66,600	49,100	1,200	70,400	485,100	439,800	45,300
Feb. 28	11,900	6,800	466,300	277,700	117,600	67,600	48,800	1,200	71,100	485,000	439,300	45,700
Mar. 27	10,500	6,800	468,000	279,300	116,300	65,600	49,500	1,200	72,300	485,200	439,200	46,000
Apr. 24	10,500	6,800	469,900	282,300	114,400	64,100	49,300	1,000	73,200	487,100	440,800	46,400
May 29	10,400	6,800	472,400	283,100	116,300	64,700	50,500	1,100	72,900	489,500	441,300	48,200
June 29	10,367	6,708	479,667	289,920	115,818	62,809	52,230	779	73,929	496,742	447,839	48,901
July 31	10,400	6,700	484,600	292,300	117,900	64,700	52,400	800	74,400	501,700	451,700	50,000
Aug. 28	10,400	6,700	485,500	291,100	118,400	65,700	52,600	100	76,000	502,600	451,700	50,900
Sept. 25 ^p	10,400	6,700	492,200	295,400	119,100	66,700	52,400	100	77,700	509,300	457,600	51,700
Oct. 30 ^p	10,400	6,800	497,700	296,300	122,400	68,800	53,600	100	78,900	514,800	463,300	51,500
Nov. 27 ^p	10,400	6,800	499,000	299,400	120,000	66,700	53,200	100	79,700	516,200	464,700	51,500
Dec. 31 ^p	10,400	6,800	513,000	310,600	121,600	68,600	52,900	100	80,700	530,100	481,600	48,600

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ⁴			Not seasonally adjusted			Time				Foreign, net ⁷	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted ⁵	Total	Currency outside banks	Demand deposits adjusted ⁵	Total	Com-mercial banks ¹	Mutual savings banks ⁶	Postal Savings Sys-tem ³		Treasury cash hold-ings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1963—Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1966—Dec. 31	170,400	37,600	132,800	178,304	39,003	139,301	213,961	158,568	55,271	122	1,904	1,176	5,238	416
1967—Dec. 30	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Jan. 31	180,600	40,000	140,600	183,000	39,400	143,600	245,200	184,500	60,700	.....	1,900	1,400	7,200	1,200
Feb. 28	179,300	39,900	139,400	178,400	39,400	139,000	247,300	186,300	61,100	.....	2,000	1,300	9,400	900
Mar. 27	182,600	40,200	142,400	180,000	39,800	140,200	249,500	187,800	61,700	.....	2,000	1,100	5,700	1,000
Apr. 24	182,400	40,400	142,000	182,400	40,000	142,400	249,300	187,600	61,700	.....	2,000	1,100	4,400	1,600
May 29	183,200	40,800	142,400	181,400	41,100	140,300	250,500	188,500	62,100	.....	2,100	1,000	5,400	1,000
June 29	186,700	40,800	145,900	186,562	42,261	144,301	251,913	189,144	62,769	.....	2,154	838	5,298	1,074
July 31	186,800	41,300	145,500	186,600	41,400	145,200	254,800	192,100	62,700	.....	2,200	800	6,100	1,100
Aug. 28	186,400	41,300	145,100	184,700	41,500	143,200	257,800	194,900	63,000	.....	2,000	800	5,300	1,000
Sept. 25 ^p	186,500	41,400	145,100	185,300	41,500	143,800	259,600	196,100	63,500	.....	2,100	800	8,900	1,000
Oct. 30 ^p	187,900	41,600	146,300	189,600	41,800	147,800	263,300	199,600	63,700	.....	2,100	800	6,400	1,200
Nov. 27 ^p	189,500	42,300	147,200	192,500	43,500	149,000	265,100	201,200	63,900	.....	2,400	800	3,600	400
Dec. 31 ^p	198,400	42,600	155,800	206,000	43,500	162,500	266,300	202,200	64,200	.....	2,500	800	5,400	700

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

² See note 2 at bottom of p. A-22.

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

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

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

⁶ Includes relatively small amounts of demand deposits. Beginning with

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

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

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 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—Continued

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities				Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand		Time ^{1,5}			
										U.S. Govt.	Other				
Insured commercial:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,388	4,717	31,609	13,533
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	188,000	5,531	33,916	13,510
1968—June 29..	365,955	243,993	58,189	63,772	74,686	454,398	392,801	20,337	1,019	4,951	176,569	180,926	7,913	35,269	13,512
National member:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	4,799
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	4,758
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	4,742
State member:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	27,068	9,062	9	3,055	1,918	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313
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	1,297
Insured nonmember commercial:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440
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	7,474
Noninsured nonmember commercial:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	633	142	434	233
1967—Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—June 29..	2,829	1,821	407	602	647	3,652	2,438	300	75	20	1,268	775	217	493	211
Nonmember commercial:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1965—Dec. 31..	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1966—Dec. 31..	59,257	35,206	14,239	9,812	8,381	69,092	61,506	983	173	560	29,532	30,258	241	5,776	7,617
1967—Dec. 30..	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651
1968—June 29..	70,219	41,853	15,242	13,124	8,204	80,213	71,304	994	160	844	31,367	37,939	447	6,635	7,685

For notes see p. A-22.

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

(Amounts in millions of dollars)

Class of bank and call date	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ²	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ^{1,2}	Securities				Total ³	Interbank ³		Other					
			U.S. Govt.	Other ²				Demand	Time	Demand					Time ^{1,5}
										U.S. Govt.	Other				
Insured mutual savings:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789					1,789		164	52
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363			12		10,351	1	1,034	192
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207		1	2	12	12,192		1,252	194
1965—Dec. 31..	48,735	39,964	3,760	5,010	904	50,500	45,887		1	7	359	45,520	91	3,957	329
1966—Dec. 31..	51,267	42,591	3,324	5,352	847	53,047	48,254		1	6	381	47,865	69	4,140	330
1967—Dec. 30..	55,936	45,489	3,111	7,336	881	57,863	52,910		1	6	429	52,474	68	4,237	331
1968—June 29..	58,178	46,813	3,039	8,325	833	60,128	54,991		1	6	492	54,491	65	4,349	331
Noninsured mutual savings:															
1941—Dec. 31..	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738		1,077	496
1945—Dec. 31..	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020	6	558	350
1947—Dec. 31 ⁶	5,957	1,384	3,813	760	211	6,215	5,556			1	2	5,553		637	339
1965—Dec. 31..	7,526	5,325	1,710	491	113	7,720	6,874			1	8	6,865	1	706	177
1966—Dec. 31..	7,756	5,705	1,429	621	119	7,961	7,096			1	19	7,076		732	174
1967—Dec. 30..	8,295	6,100	1,169	1,026	115	8,499	7,584			1	20	7,563	1	749	170
1968—June 29..	8,677	6,283	1,166	1,228	126	8,901	7,879			1	41	7,838		762	170

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

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

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes other assets and liabilities not shown separately.

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

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

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

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

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1,2}	Loans ^{1,2}	Securities		Total ^{1,2}	Loans ^{1,2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1959—Dec. 31.....	185.9	107.8	57.7	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31.....	194.5	113.8	59.8	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30.....	209.6	120.4	65.3	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31.....	227.9	134.0	64.6	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31.....	246.2	149.6	61.7	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31.....	267.2	167.7	60.7	38.7	273.9	172.1	63.0	38.8
1965—Dec. 31.....	294.4	192.6	57.1	44.8	301.8	197.4	59.5	44.9
1966—Dec. 31.....	310.5	208.2	53.6	48.7	317.9	213.0	56.2	48.8
1967—Dec. 30.....	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Jan. 31.....	349.9	227.5	60.0	62.4	350.5	226.5	62.2	61.7
Feb. 28.....	353.9	229.2	62.0	62.7	350.9	225.5	63.2	62.2
Mar. 27.....	352.5	229.0	59.9	63.6	351.5	227.2	61.2	63.1
Apr. 24.....	355.2	231.4	60.3	63.4	354.7	231.0	59.8	63.8
May 29.....	357.3	232.6	61.0	63.6	355.4	231.6	60.3	63.5
June 29.....	357.8	233.5	60.4	63.9	361.4	238.4	58.6	64.4
July 31.....	365.9	238.4	63.1	64.4	366.0	240.9	60.5	64.6
Aug. 28.....	370.4	241.1	63.9	65.5	367.9	240.4	61.5	66.0
Sept. 25 ^p	374.8	243.8	64.0	67.0	374.6	244.5	62.5	67.6
Oct. 30 ^p	379.6	246.9	64.2	68.5	379.5	245.9	64.8	68.8
Nov. 27 ^p	381.6	250.4	61.0	70.2	381.1	248.8	62.8	69.5
Dec. 31 ^p	384.5	252.3	61.7	70.5	393.3	258.1	64.6	70.6

¹ Adjusted to exclude interbank loans.

² Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted as a result of a change in Federal Reserve regulations.

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

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

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

DEPOSITS ACCUMULATED AT COMMERCIAL BANKS FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1966	June 30, 1967	Dec. 30, 1967	June 29, 1968	Class of bank	Dec. 31, 1966	June 30, 1967	Dec. 30, 1967	June 29, 1968
All commercial.....	1,223	1,272	1,283	1,235	All member (cont.)—				
Insured.....	1,223	1,271	1,283	1,235	Other reserve city.....	370	389	362	347
National member.....	729	764	747	744	Country.....	571	591	617	598
State member.....	212	217	232	201	All nonmember.....	283	291	304	290
All member.....	941	981	979	945	Insured.....	282	291	304	290
New York City.....					Noninsured.....				
City of Chicago.....									

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

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

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

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans ¹ net of valuation reserves	Loans ²														
			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 other		Banks		Nonbank						
					U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other					
<i>Large banks--</i>																	
<i>Total</i>																	
<i>1967</i>																	
Dec. 6.....	204,679	143,181	64,108	1,906	957	3,567	81	2,460	1,400	4,243	5,347	4,439	28,738	16,189	1,115	11,593	2,962
13.....	205,331	143,751	64,119	1,918	949	3,711	83	2,451	1,401	4,160	5,682	4,429	28,815	16,227	1,120	11,645	2,959
20.....	208,644	146,878	65,536	1,929	944	4,284	90	2,458	1,421	4,309	6,186	4,473	28,892	16,244	1,096	11,963	2,947
27.....	209,147	147,403	65,818	1,934	775	4,307	90	2,464	1,434	4,324	6,448	4,479	28,900	16,274	1,090	12,006	2,940
<i>1968</i>																	
Nov. 6.....	226,239	158,362	70,149	2,010	1,418	4,664	101	2,569	1,437	4,801	5,795	4,974	31,494	18,186	1,129	12,884	3,249
13.....	225,547	158,298	70,477	2,013	1,068	4,580	97	2,610	1,462	4,732	5,448	5,040	31,612	18,232	1,134	13,045	3,252
20.....	225,156	158,675	70,908	2,013	1,994	4,297	94	2,615	1,505	3,972	5,281	5,139	31,686	18,267	1,112	13,039	3,247
27.....	224,664	158,139	71,178	2,009	789	4,171	100	2,631	1,616	4,115	5,259	5,028	31,752	18,354	1,124	13,263	3,250
Dec. 4.....	228,412	160,490	71,272	2,020	1,948	4,606	101	2,638	1,537	4,802	5,327	5,053	31,687	18,351	1,088	13,308	3,248
11.....	229,355	160,852	71,682	2,024	2,132	4,495	95	2,678	1,577	4,233	5,456	5,060	31,793	18,427	1,088	13,357	3,245
18.....	233,426	164,638	72,968	2,019	2,245	4,746	103	2,691	1,580	4,723	6,304	5,111	31,897	18,489	1,088	13,926	3,252
24.....	231,879	163,758	73,060	2,017	895	4,903	105	2,674	1,632	4,461	6,455	5,099	31,944	18,567	1,125	14,058	3,237
<i>New York City</i>																	
<i>1967</i>																	
Dec. 6.....	47,635	35,525	21,343	13	290	2,051	16	799	646	1,656	1,513	1,067	3,038	1,256	745	1,925	833
13.....	48,122	36,133	21,265	12	465	2,229	18	788	668	1,810	1,681	1,065	3,030	1,259	755	1,921	833
20.....	49,220	37,068	21,972	12	448	2,660	18	795	689	1,389	1,745	1,051	3,053	1,263	761	2,043	831
27.....	49,136	37,156	22,102	13	421	2,717	18	802	698	1,259	1,817	1,055	3,040	1,267	748	2,023	824
<i>1968</i>																	
Nov. 6.....	51,525	38,582	23,218	17	608	2,594	13	823	770	781	1,903	1,293	3,152	1,332	738	2,277	937
13.....	51,485	38,742	23,393	16	432	2,469	13	852	751	1,169	1,620	1,317	3,171	1,338	743	2,395	937
20.....	51,456	38,909	23,534	16	933	2,323	13	854	788	951	1,474	1,341	3,186	1,339	726	2,368	937
27.....	51,899	39,265	23,632	17	362	2,300	14	855	892	1,558	1,564	1,322	3,196	1,345	714	2,432	938
Dec. 4.....	53,589	40,363	23,575	18	1,179	2,585	13	862	794	1,869	1,535	1,325	3,164	1,346	696	2,340	938
11.....	53,985	40,362	23,679	17	1,423	2,375	10	888	840	1,601	1,612	1,311	3,169	1,348	693	2,334	938
18.....	54,887	41,292	24,216	18	1,416	2,531	10	896	793	1,121	1,980	1,335	3,182	1,349	706	2,680	941
24.....	53,662	40,486	24,265	18	541	2,681	17	886	825	876	2,037	1,339	3,187	1,352	728	2,673	939
<i>Outside New York City</i>																	
<i>1967</i>																	
Dec. 6.....	157,044	107,656	42,765	1,893	667	1,516	65	1,661	754	2,587	3,834	3,372	25,700	14,933	370	9,668	2,129
13.....	157,209	107,618	42,854	1,906	484	1,482	65	1,663	733	2,350	4,001	3,364	25,785	14,968	365	9,724	2,126
20.....	159,424	109,810	43,564	1,917	496	1,624	72	1,663	732	2,920	4,441	3,422	25,839	14,981	335	9,920	2,116
27.....	160,011	110,247	43,716	1,921	354	1,590	72	1,662	736	3,065	4,631	3,424	25,860	15,007	342	9,983	2,116
<i>1968</i>																	
Nov. 6.....	174,714	119,780	46,931	1,993	810	2,070	88	1,746	667	4,020	3,892	3,681	28,342	16,854	391	10,607	2,312
13.....	174,062	119,556	47,084	1,997	636	2,111	84	1,758	711	3,563	3,828	3,723	28,441	16,894	391	10,650	2,315
20.....	173,700	119,766	47,374	1,997	1,061	1,974	81	1,761	717	3,021	3,807	3,798	28,500	16,928	386	10,671	2,310
27.....	172,765	118,874	47,546	1,992	427	1,871	86	1,776	724	2,557	3,695	3,706	28,556	17,009	410	10,831	2,312
Dec. 4.....	174,823	120,127	47,697	2,002	769	2,021	88	1,776	743	2,933	3,792	3,728	28,523	17,005	392	10,968	2,310
11.....	175,370	120,490	48,003	2,007	709	2,120	85	1,790	737	2,632	3,844	3,749	28,624	17,079	395	11,023	2,307
18.....	178,539	123,346	48,752	2,001	829	2,215	93	1,795	787	3,602	4,324	3,776	28,715	17,140	382	11,246	2,311
24.....	178,217	123,272	48,795	1,999	354	2,222	88	1,788	807	3,585	4,418	3,760	28,757	17,215	397	11,385	2,298

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	Re-serves with F.R. Banks			
Total	Bills	Certifi-cates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities										
			With-in 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax war-rants ³	All other	Certif. of partici-pation ⁴	Other secu-rities			Do-mestic banks	For-ign banks					
<i>Large banks—</i>																		
<i>Total</i>																		
1967																		
28,206	5,809	.....	3,817	13,700	4,880	4,044	25,103	1,553	2,592	45,934	23,485	4,355	228	2,795	15,071	8,989	.....	Dec. 6
27,991	5,580	.....	3,863	13,728	4,820	4,168	25,247	1,552	2,622	47,019	23,695	4,245	229	3,076	15,774	9,144	.....	13
28,173	5,819	.....	4,026	13,818	4,510	4,083	25,332	1,557	2,621	47,526	23,777	4,326	217	2,990	16,216	9,151	.....	20
28,250	5,906	.....	4,036	13,831	4,477	4,085	25,285	1,509	2,615	50,982	26,304	4,441	249	3,289	16,699	9,050	.....	27
1968																		
29,874	5,088	.....	5,790	11,743	7,253	5,019	28,579	1,367	3,038	55,721	31,318	4,796	220	2,775	16,612	10,359	.....	Nov. 6
29,272	4,548	.....	5,758	11,711	7,255	4,854	28,757	1,357	3,009	53,792	29,168	4,673	216	2,999	16,736	10,247	.....	13
28,500	3,982	.....	4,900	12,713	6,905	4,771	28,830	1,433	2,947	51,418	27,825	4,766	239	2,981	15,607	10,204	.....	20
28,231	3,751	.....	5,004	12,614	6,862	4,861	28,969	1,384	3,080	53,817	29,018	4,565	259	2,858	17,117	10,203	.....	27
29,579	5,145	.....	4,967	12,649	6,818	4,970	28,916	1,369	3,088	53,087	29,400	4,794	206	2,940	15,747	10,542	.....	Dec. 4
29,858	5,395	.....	5,002	12,649	6,812	5,036	29,182	1,350	3,077	51,747	28,437	4,584	239	3,192	15,295	10,387	.....	11
29,825	5,551	.....	5,198	12,253	6,823	5,318	29,193	1,415	3,037	53,383	28,925	4,846	227	3,184	16,201	10,475	.....	18
29,160	4,907	.....	5,216	12,257	6,780	5,107	29,410	1,424	3,020	52,369	27,829	4,691	228	3,019	16,602	10,867	.....	24
<i>New York</i>																		
<i>City</i>																		
1967																		
5,742	2,013	.....	807	1,974	948	1,410	4,291	60	607	14,078	9,564	321	94	401	3,698	3,363	.....	Dec. 6
5,505	1,752	.....	816	1,994	943	1,493	4,291	71	629	13,857	9,201	227	102	430	3,897	3,493	.....	13
5,634	1,890	.....	848	2,007	889	1,482	4,350	65	621	14,206	8,929	301	87	402	4,487	3,562	.....	20
5,510	1,789	.....	808	2,024	889	1,470	4,313	65	622	16,194	10,736	307	107	437	4,607	3,377	.....	27
1968																		
5,887	1,608	.....	916	1,565	1,798	1,418	4,730	113	795	20,589	15,352	342	90	371	4,434	3,747	.....	Nov. 6
5,776	1,501	.....	903	1,574	1,798	1,345	4,736	105	781	17,853	13,202	326	98	388	3,839	3,685	.....	13
5,532	1,320	.....	737	1,884	1,591	1,403	4,755	101	756	17,311	12,271	340	123	366	4,211	3,704	.....	20
5,386	1,186	.....	723	1,903	1,574	1,529	4,843	99	777	17,840	13,170	296	137	347	3,890	3,627	.....	27
5,985	1,773	.....	735	1,901	1,576	1,537	4,802	99	803	17,565	13,394	386	90	406	3,289	3,781	.....	Dec. 4
6,188	1,962	.....	755	1,881	1,590	1,610	4,927	96	802	17,542	13,369	317	125	431	3,300	3,705	.....	11
6,051	1,875	.....	743	1,855	1,578	1,781	4,886	101	776	18,148	13,114	374	113	413	4,134	3,791	.....	18
5,637	1,515	.....	751	1,832	1,537	1,726	4,943	109	761	16,946	11,799	289	120	387	4,351	4,033	.....	24
<i>Outside</i>																		
<i>New York</i>																		
<i>City</i>																		
1967																		
22,464	3,796	.....	3,010	11,726	3,932	2,634	20,812	1,493	1,985	31,856	13,921	4,034	134	2,394	11,373	5,626	.....	Dec. 6
22,486	3,828	.....	3,047	11,734	3,877	2,675	20,956	1,481	1,993	33,162	14,494	4,018	127	2,646	11,877	5,651	.....	13
22,539	3,929	.....	3,178	11,811	3,621	2,601	20,982	1,492	2,000	33,320	14,848	4,025	130	2,588	11,729	5,589	.....	20
22,740	4,117	.....	3,228	11,807	3,588	2,615	20,972	1,444	1,993	34,788	15,568	4,134	142	2,852	12,092	5,673	.....	27
1968																		
23,987	3,480	.....	4,874	10,178	5,455	3,601	23,849	1,254	2,243	35,132	15,966	4,454	130	2,404	12,178	6,612	.....	Nov. 6
23,496	3,047	.....	4,855	10,137	5,457	3,509	24,021	1,252	2,228	35,939	15,966	4,347	118	2,611	12,897	6,562	.....	13
22,968	2,662	.....	4,163	10,829	5,314	3,368	24,075	1,332	2,191	34,107	15,554	4,426	116	2,615	11,396	6,500	.....	20
22,845	2,565	.....	4,281	10,711	5,288	3,332	24,126	1,285	2,303	35,977	15,848	4,269	122	2,511	13,227	6,576	.....	27
23,594	3,372	.....	4,232	10,748	5,242	3,433	24,114	1,270	2,285	35,522	16,006	4,408	116	2,534	12,458	6,761	.....	Dec. 4
23,670	3,433	.....	4,247	10,768	5,222	3,426	24,255	1,254	2,275	34,205	15,068	4,267	114	2,761	11,995	6,682	.....	11
23,774	3,676	.....	4,455	10,398	5,245	3,537	24,307	1,314	2,261	35,235	15,811	4,472	114	2,771	12,067	6,684	.....	18
23,523	3,392	.....	4,463	10,425	5,243	3,381	24,467	1,315	2,259	35,423	16,030	4,402	108	2,632	12,251	6,834	.....	24

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand							Time						
		Total ⁵	IPC	States and political sub-divisions	U.S. Govt.	Domestic commercial banks	Foreign		Total ⁷	IPC		States and political sub-divisions	Domestic inter-bank	Foreign	
							Govt., etc. ⁶	Com-mercial banks		Sav-ings	Other			Govt., etc.	Com-mercial banks
<i>Large banks—Total</i>															
<i>1967</i>															
Dec. 6.....	218,856	115,829	83,800	5,872	2,091	14,646	711	1,555	103,027	48,505	38,847	9,326	843	5,065	261
13.....	220,604	117,393	87,331	5,793	1,494	13,916	700	1,573	103,211	48,442	38,905	9,504	861	5,059	261
20.....	224,628	122,123	88,304	5,833	5,559	14,053	698	1,683	102,505	48,437	38,264	9,497	858	4,980	288
27.....	228,371	125,562	90,370	5,994	4,965	14,841	808	1,793	102,809	48,647	38,324	9,596	812	4,965	283
<i>1968</i>															
Nov. 6.....	240,282	129,409	89,328	6,638	3,915	17,716	672	1,761	110,873	48,593	45,041	11,264	779	4,645	288
13.....	237,855	127,071	91,333	6,008	2,793	16,527	637	1,753	110,784	48,589	44,965	11,284	766	4,630	292
20.....	235,972	124,913	90,293	6,094	2,579	16,128	683	1,929	111,059	48,627	45,228	11,270	758	4,638	282
27.....	236,944	125,007	91,495	6,175	1,429	15,596	737	1,922	111,937	48,672	45,926	11,398	762	4,654	269
Dec. 4.....	240,996	129,007	91,782	6,264	2,823	16,473	844	1,901	111,989	48,679	45,876	11,479	762	4,659	284
11.....	239,627	127,193	93,184	6,213	955	15,930	756	1,899	112,434	48,627	46,058	11,765	766	4,680	286
18 ^p	244,513	132,551	94,554	5,978	5,049	16,575	730	1,991	111,962	48,640	45,416	11,932	755	4,660	285
24 ^p	244,007	131,886	95,753	6,131	4,525	16,134	823	2,110	112,121	48,675	45,562	12,041	741	4,552	283
<i>New York City</i>															
<i>1967</i>															
Dec. 6.....	50,719	31,313	19,499	372	418	4,440	568	1,057	19,406	4,744	9,572	934	591	3,350	150
13.....	51,031	31,577	20,510	377	264	4,283	553	1,093	19,454	4,740	9,621	927	602	3,350	149
20.....	52,530	33,489	21,347	513	1,947	4,138	541	1,183	19,041	4,740	9,316	882	596	3,265	176
27.....	54,439	35,344	21,911	434	1,602	4,869	638	1,269	19,095	4,753	9,462	842	562	3,234	175
<i>1968</i>															
Nov. 6.....	56,945	38,000	21,506	712	907	6,385	524	1,244	18,945	4,575	9,574	1,175	481	2,884	180
13.....	54,153	35,251	21,282	475	567	5,780	487	1,229	18,902	4,579	9,541	1,168	477	2,879	182
20.....	53,637	34,565	21,432	486	453	5,705	502	1,376	19,072	4,594	9,700	1,181	468	2,881	173
27.....	54,667	35,058	21,764	418	167	5,589	562	1,391	19,609	4,597	10,142	1,273	472	2,889	161
Dec. 4.....	56,647	37,003	22,086	506	550	5,646	629	1,352	19,644	4,594	10,148	1,279	468	2,913	173
11.....	55,687	35,989	22,393	618	57	5,568	585	1,336	19,698	4,598	10,176	1,281	470	2,927	174
18 ^p	56,742	37,609	23,033	533	1,146	5,815	542	1,426	19,133	4,596	9,666	1,262	458	2,900	177
24 ^p	55,583	36,391	23,312	510	882	5,685	635	1,524	19,192	4,599	9,759	1,295	449	2,841	177
<i>Outside New York City</i>															
<i>1967</i>															
Dec. 6.....	168,137	84,516	64,301	5,500	1,673	10,206	143	498	83,621	43,761	29,275	8,392	252	1,715	111
13.....	169,573	85,816	66,821	5,416	1,230	9,633	147	480	83,757	43,702	29,284	8,577	259	1,709	112
20.....	172,098	88,634	66,957	5,320	3,612	9,915	157	500	83,464	43,697	28,948	8,615	262	1,715	112
27.....	173,932	90,218	68,459	5,560	3,363	9,972	170	524	83,714	43,894	28,862	8,754	250	1,731	108
<i>1968</i>															
Nov. 6.....	183,337	91,409	67,822	5,926	3,008	11,331	148	517	91,928	44,018	35,467	10,089	298	1,761	108
13.....	183,702	91,820	70,051	5,533	2,226	10,747	150	524	91,882	44,010	35,424	10,116	289	1,751	110
20.....	182,335	90,348	68,861	5,608	2,126	10,423	181	553	91,987	44,033	35,528	10,089	290	1,757	109
27.....	182,277	89,949	69,731	5,757	1,262	10,007	175	531	92,328	44,075	35,784	10,125	290	1,765	108
Dec. 4.....	184,349	92,004	69,696	5,758	2,273	10,827	215	549	92,345	44,085	35,728	10,200	294	1,746	111
11.....	183,940	91,204	70,791	5,595	898	10,362	171	563	92,736	44,029	35,882	10,484	296	1,753	112
18 ^p	187,771	94,942	71,521	5,445	3,903	10,760	188	565	92,829	44,044	35,750	10,670	297	1,760	108
24 ^p	188,424	95,495	72,441	5,621	3,643	10,449	188	586	92,929	44,076	35,803	10,746	292	1,711	106

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						Liabilities of U.S. banks to their foreign branches ¹¹	Wednesday
From F.R. Banks	From others				Total loans (net) adjusted ⁸	Total loans (net) adjusted and investments ⁸	Demand deposits adjusted ⁹	Large certificates of deposits ¹⁰				
								Total issued	Issued to IPC's	Issued to others		
<i>Large banks—Total</i>												
1967												
91	7,461	12,786	20,408	259,602	138,938	200,436	75,607	21,097	13,966	7,131	4,480	..... Dec. 6
109	7,270	13,109	20,402	261,494	139,591	201,171	78,288	21,115	13,984	7,131	4,634	..... 13
356	7,018	12,986	20,333	265,321	142,569	204,335	78,734	20,384	13,266	7,118	4,365	..... 20
262	7,453	12,753	20,340	269,179	143,079	204,823	79,452	20,330	13,285	7,045	4,241	..... 27
1968												
450	12,473	17,309	21,805	292,319	153,561	221,438	76,460	23,407	15,198	8,209	6,961	..... Nov. 6
73	12,304	17,568	21,786	289,586	153,566	220,815	78,583	23,385	15,131	8,254	7,180	..... 13
82	10,672	18,301	21,751	286,778	154,703	221,184	78,381	23,640	15,401	8,239	7,388	..... 20
1,077	10,985	17,948	21,730	288,684	154,024	220,549	78,964	24,307	15,924	8,383	7,273	..... 27
58	11,203	17,912	21,872	292,041	155,688	223,610	80,311	24,326	15,836	8,490	6,960	..... Dec. 4
214	11,355	18,434	21,859	291,489	156,619	225,122	81,871	24,260	15,765	8,495	7,439	..... 11
888	11,519	18,566	21,798	297,284	159,915	228,703	82,002	23,513	15,074	8,439	7,290	..... 18
244	11,214	17,808	21,842	295,115	159,297	227,418	83,398	23,493	15,111	8,382	6,985	..... 24
<i>New York City</i>												
1967												
.....	2,154	6,664	5,539	65,076	33,869	45,979	16,891	7,460	5,138	2,322	3,638	..... Dec. 6
14	1,972	6,915	5,540	65,472	34,323	46,312	17,829	7,455	5,163	2,292	3,694	..... 13
260	1,970	6,715	5,513	66,988	35,679	47,831	18,475	7,050	4,775	2,275	3,411	..... 20
.....	2,214	6,541	5,513	68,707	35,897	47,877	18,137	7,121	4,929	2,192	3,420	..... 27
1968												
125	3,797	9,082	5,912	75,861	37,801	50,744	15,356	6,994	4,744	2,250	5,220	..... Nov. 6
.....	3,590	9,364	5,916	73,023	37,573	50,316	15,702	6,926	4,691	2,235	5,449	..... 13
.....	3,187	9,748	5,899	72,471	37,958	50,505	16,136	7,037	4,790	2,247	5,637	..... 20
96	3,446	9,282	5,875	73,366	37,707	50,341	16,132	7,485	5,173	2,312	5,355	..... 27
.....	3,056	9,296	5,936	74,935	38,494	51,720	17,413	7,478	5,153	2,325	5,075	..... Dec. 4
.....	3,777	9,828	5,940	75,232	38,761	52,384	16,995	7,443	5,118	2,325	5,492	..... 11
225	4,120	9,848	5,891	76,826	40,171	53,766	17,534	6,889	4,592	2,297	5,435	..... 18
.....	3,845	9,329	5,884	74,641	39,610	52,786	18,025	6,839	4,593	2,246	5,128	..... 24
<i>Outside New York City</i>												
1967												
91	5,307	6,122	14,869	194,526	105,069	154,457	58,716	13,637	8,828	4,809	842	..... Dec. 6
95	5,298	6,194	14,862	196,022	105,268	154,859	60,459	13,660	8,821	4,839	940	..... 13
96	5,048	6,271	14,820	198,333	106,890	156,504	60,259	13,334	8,491	4,843	954	..... 20
262	5,239	6,212	14,827	200,472	107,182	156,946	61,315	13,209	8,356	4,853	821	..... 27
1968												
325	8,676	8,227	15,893	216,458	115,760	170,694	61,104	16,413	10,454	5,959	1,741	..... Nov. 6
73	8,714	8,204	15,870	216,563	115,993	170,499	62,881	16,459	10,440	6,019	1,731	..... 13
82	7,485	8,553	15,852	214,307	116,745	170,679	62,245	16,603	10,611	5,992	1,751	..... 20
981	7,539	8,666	15,855	215,318	116,317	170,208	62,832	16,822	10,751	6,071	1,893	..... 27
58	8,147	8,616	15,936	217,106	117,194	171,890	62,898	16,848	10,683	6,165	1,885	..... Dec. 4
214	7,578	8,606	15,919	216,257	117,858	172,738	64,876	16,817	10,647	6,170	1,947	..... 11
663	7,399	8,718	15,907	220,458	119,744	174,937	64,468	16,624	10,482	6,142	1,855	..... 18
244	7,369	8,479	15,958	220,474	119,687	174,632	65,373	16,654	10,518	6,136	1,857	..... 24

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

¹¹ Liabilities to branches are reported gross; for this reason, as well as 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—							
	1968 ^a					1968						1968	
	Dec. 25	Dec. 18	Dec. 11	Dec. 4	Nov. 27	Dec. ^b	Nov. ^b	Oct.	IV	III	II	2nd half ^c	1st half
Durable goods manufacturing:													
Primary metals.....	1,891	1,884	1,900	1,900	2,020	-129	-28	-67	-224	168	309	-56	571
Machinery.....	4,609	4,651	4,486	4,446	4,419	190	72	-251	11	22	46	33	286
Transportation equipment.....	1,920	1,937	1,926	1,909	1,891	29	-6	86	109	-45	36	64	44
Other fabricated metal products.....	1,850	1,879	1,845	1,830	1,835	15	-17	-65	-67	11	150	-56	210
Other durable goods.....	2,183	2,195	2,176	2,175	2,164	19	-30	-56	-67	40	194	-27	214
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	2,977	2,951	2,824	2,772	2,710	267	222	81	570	170	-227	740	-521
Textiles, apparel, and leather.....	2,187	2,214	2,228	2,230	2,247	-60	-38	-119	-217	128	202	-89	527
Petroleum refining.....	1,603	1,584	1,571	1,555	1,555	48	79	-95	32	85	45	117	-68
Chemicals and rubber.....	2,483	2,418	2,264	2,238	2,236	227	-53	30	204	-233	55	-29	171
Other nondurable goods.....	1,770	1,782	1,783	1,783	1,772	-2	6	-86	-82	52	58	-30	72
Mining, including crude petroleum and natural gas.....	4,711	4,514	4,457	4,418	4,448	263	-25	-122	116	-147	61	-31	558
Trade: Commodity dealers.....	1,326	1,362	1,384	1,351	1,338	-12	174	140	302	-84	-222	218	-497
Other wholesale.....	3,371	3,389	3,351	3,341	3,346	25	18	117	160	54	91	214	100
Retail.....	4,036	4,183	4,030	4,019	4,060	-24	225	365	566	-260	232	306	204
Transportation.....	5,180	5,152	5,104	5,077	5,013	167	76	29	272	-59	405	213	560
Communication.....	1,179	1,140	1,073	1,093	1,088	91	75	25	191	-113	174	78	102
Other public utilities.....	2,871	2,866	2,722	2,749	2,712	159	164	-12	311	351	212	662	-207
Construction.....	2,918	2,934	2,930	2,926	2,944	-26	51	54	79	65	221	144	263
Services.....	5,976	5,987	5,917	5,900	5,886	90	184	158	432	1	374	433	547
All other domestic loans.....	7,783	7,755	7,626	7,537	7,437	346	125	1	472	9	459	481	559
Bankers' acceptances.....	728	721	720	742	757	-29	8	-9	-30	-53	-272	-83	-392
Foreign commercial and industrial loans.....	2,594	2,597	2,568	2,563	2,589	5	44	9	58	-55	-101	3	-149
Total classified loans.....	66,146	66,095	64,885	64,554	64,487	1,659	1,326	213	3,198	107	2,502	3,305	3,154
Total commercial and industrial loans.....	73,060	72,968	71,682	71,272	71,178	1,855	1,476	277	3,608	185	2,667	3,793	3,362

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1968 ^a									1968 ^b				1968 ^c
	Dec. 25	Nov. 27	Oct. 30	Sept. 25	Aug. 28	July 31	June 26	May 29	Apr. 24	IV	III	II	I	2nd half
Durable goods manufacturing:														
Primary metals.....	1,338	1,414	1,417	1,466	1,426	1,393	1,339	1,199	1,185	-128	127	227	238	-1
Machinery.....	2,261	2,245	2,212	2,338	2,294	2,395	2,279	2,188	2,231	-77	59	125	153	-18
Transportation equipment.....	1,035	969	909	931	910	902	908	944	953	104	23	19	1	127
Other fabricated metal products.....	738	714	748	801	798	811	759	733	696	-63	42	67	17	-21
Other durable goods.....	1,032	994	991	999	1,003	1,041	1,028	1,003	991	33	-29	34	-23	4
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	775	779	755	849	823	804	821	817	813	-74	28	-55	118	-46
Textiles, apparel, and leather.....	629	602	601	588	575	556	566	556	562	41	22	11	90	63
Petroleum refining.....	1,212	1,217	1,167	1,228	1,235	1,270	1,226	1,176	1,152	-16	2	62	-92	-14
Chemicals and rubber.....	1,688	1,544	1,544	1,538	1,462	1,516	1,619	1,583	1,647	150	-81	6	81	69
Other nondurable goods.....	1,061	1,072	1,083	1,087	1,074	1,073	1,051	1,062	1,072	-26	36	-10	-9	10
Mining, including crude petroleum and natural gas.....	4,033	3,828	3,829	3,963	3,984	4,042	4,121	4,152	4,233	70	-158	74	476	-88
Trade: Commodity dealers.....	118	114	114	112	114	115	113	111	110	6	-1	-2	8	5
Other wholesale.....	643	613	616	585	603	608	634	637	624	58	-49	49	9	-9
Retail.....	1,135	1,159	1,144	1,114	1,106	1,152	1,144	1,105	1,119	21	-30	46	15	-5
Transportation.....	3,906	3,744	3,680	3,673	3,688	3,688	3,703	3,610	3,503	233	-30	200	160	203
Communication.....	441	459	449	472	452	453	446	432	404	-31	26	34	-31	-5
Other public utilities.....	1,224	1,181	1,077	1,071	1,001	928	815	749	731	153	256	105	-5	409
Construction.....	808	799	782	794	774	779	769	737	737	14	25	63	24	39
Services.....	2,576	2,517	2,386	2,361	2,329	2,324	2,303	2,268	2,243	215	58	74	108	273
All other domestic loans.....	959	957	940	921	903	942	905	864	877	38	16	26	6	54
Foreign commercial and industrial loans.....	1,919	1,914	1,876	1,881	1,901	1,918	1,934	1,953	1,971	38	-53	-42	-51	-15
Total loans.....	29,531	28,835	28,320	28,772	28,455	28,710	28,483	27,879	27,854	759	*289	1,113	1,293	1,048

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

For description of series see article "Revised Series on Commercial and Industrial Loans by Industry," Feb. 1967 BULLETIN, p. 209.

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

Interest rate (per cent per annum)	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	Nov. 1968	Aug. 1968	Nov. 1968	Aug. 1968	Nov. 1968	Aug. 1968	Nov. 1968	Aug. 1968	Nov. 1968	Aug. 1968	Nov. 1968	Aug. 1968
Percentage distribution of dollar amount												
Less than 6.25	5.6	2.5	2.9	3.4	1.8	2.1	3.3	1.7	3.9	2.1	7.6	2.9
6.25	34.6	0.5	5.4	0.1	10.0	0.1	20.1	0.2	33.2	1.2	47.0	0.6
6.26-6.49	16.9	0.1	5.6	.....	5.5	0.1	15.3	.....	24.7	0.3	18.1	.....
6.50	6.5	33.9	4.3	6.0	5.7	10.4	7.5	19.4	6.1	31.3	6.5	48.4
6.51-6.99	13.3	24.5	9.8	11.4	18.3	14.7	19.7	26.2	13.6	29.2	9.7	25.2
7.00	4.7	10.6	10.9	13.4	11.5	15.1	7.0	11.8	5.1	9.1	2.1	9.3
7.01-7.49	8.7	10.5	22.0	20.5	18.2	20.9	11.8	14.8	6.7	9.2	5.7	6.0
7.50	2.7	6.5	11.0	13.4	8.5	12.1	4.7	9.6	1.7	7.0	0.6	3.2
Over 7.50	7.1	10.8	28.0	31.7	20.3	24.1	10.4	16.0	5.3	10.7	3.0	4.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollar (millions)	4,354.4	3,765.1	56.5	56.1	485.0	466.3	922.3	886.8	638.1	524.7	2,252.9	1,831.2
Number (thousands)	37.1	36.2	14.6	14.8	15.6	15.1	4.8	4.6	1.1	.9	1.0	.8
Center												
Weighted average rates (per cent per annum)												
35 centers	6.61	6.89	7.27	7.35	7.14	7.27	6.80	7.07	6.57	6.90	6.40	6.70
New York City	6.40	6.67	7.16	7.30	6.95	7.14	6.59	6.87	6.40	6.69	6.32	6.60
7 Other Northeast	6.95	7.16	7.43	7.49	7.42	7.48	7.04	7.28	6.78	7.14	6.59	6.83
8 North Central	6.69	6.96	7.22	7.35	7.14	7.34	6.87	7.21	6.66	7.08	6.55	6.78
7 Southeast	6.44	6.74	6.98	7.09	6.85	6.96	6.62	6.78	6.42	6.61	5.75	6.54
8 Southwest	6.48	6.86	7.14	7.20	6.93	7.08	6.63	6.91	6.48	6.78	6.10	6.72
4 West Coast	6.62	6.86	7.68	7.73	7.33	7.50	6.83	7.11	6.52	6.78	6.40	6.63

NOTE.—Beginning Feb. 1967 the Quarterly Survey of Interest Rates on Business Loans was revised. For description of revised series see pp. 721-27 of the May 1967 BULLETIN.

Bank prime rate was 6 per cent during the period Jan. 1, 1967-Jan. 25, 1967. Changes thereafter to new levels (in per cent) occurred on the following dates:

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1967	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1968	5.90	5.69	5.75	5.66	5.339	5.33	5.470	5.48	5.45	5.62	5.59
1967—Dec.	5.56	5.43	5.43	4.51	5.012	4.96	5.562	5.49	5.58	5.69	5.72
1968—Jan.	5.60	5.46	5.40	4.60	5.081	4.99	5.386	5.23	5.29	5.39	5.53
Feb.	5.50	5.25	5.23	4.72	4.969	4.97	5.144	5.17	5.22	5.37	5.59
Mar.	5.64	5.40	5.50	5.05	5.144	5.16	5.293	5.33	5.40	5.55	5.77
Apr.	5.81	5.60	5.75	5.76	5.365	5.37	5.480	5.49	5.44	5.63	5.69
May	6.18	5.99	6.04	6.12	5.621	5.65	5.785	5.83	5.83	6.06	5.95
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
Week ending—											
1968—Nov. 30	6.00	5.75	6.00	5.73	5.448	5.47	5.573	5.58	5.56	5.52	5.51
Dec. 7	6.00	5.75	6.00	5.71	5.633	5.66	5.730	5.77	5.69	5.73	5.79
14	6.03	5.78	6.10	5.84	5.788	5.84	5.906	5.94	5.82	5.80	5.91
21	6.20	5.88	6.15	6.00	5.966	6.03	6.017	6.11	5.97	6.01	6.05
28	6.38	6.00	6.47	6.25	6.278	6.20	6.401	6.35	6.38	6.41	6.17

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1960	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.47	5.88
1961	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.86	4.57	4.66	2.98	4.76
1962	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.70
1967—Dec.	5.36	4.42	4.15	4.73	6.51	6.19	6.93	6.39	6.63	6.57	5.95	3.09	5.72
1968—Jan.	5.18	4.31	4.06	4.66	6.45	6.17	6.84	6.34	6.65	6.47	5.70	3.13	
Feb.	5.16	4.28	4.01	4.69	6.40	6.10	6.80	6.31	6.65	6.36	5.65	3.28	
Mar.	5.39	4.54	4.28	4.89	6.42	6.11	6.85	6.33	6.67	6.39	5.80	3.34	6.17
Apr.	5.28	4.44	4.13	4.84	6.53	6.21	6.97	6.42	6.79	6.54	5.86	3.12	
May	5.40	4.59	4.28	4.96	6.60	6.27	7.03	6.49	6.87	6.60	5.92	3.07	
June	5.23	4.59	4.21	5.06	6.63	6.28	7.07	6.54	6.88	6.60	5.90	3.00	
July	5.09	4.45	4.12	4.91	6.57	6.24	6.98	6.50	6.82	6.53	5.74	3.00	
Aug.	5.04	4.29	4.00	4.72	6.37	6.02	6.82	6.26	6.72	6.30	5.59	3.09	
Sept.	5.09	4.45	4.23	4.78	6.35	5.97	6.79	6.24	6.70	6.27	5.63	3.01	
Oct.	5.24	4.49	4.21	4.89	6.43	6.09	6.84	6.35	6.72	6.39	5.76	2.94	
Nov.	5.36	4.60	4.33	4.98	6.56	6.19	7.01	6.47	6.78	6.58	5.82	2.92	
Dec.	5.65	4.76	4.50	5.18	6.80	6.45	7.23	6.72	6.97	6.85	5.93	2.93	
Week ending—													
1968—Sept. 7	5.07	4.47	4.25	4.80	6.33	5.95	6.79	6.23	6.72	6.24	5.59	3.00	
14	5.12	4.47	4.25	4.80	6.34	5.95	6.80	6.23	6.70	6.26	5.63	3.02	
21	5.08	4.44	4.21	4.78	6.35	5.98	6.79	6.25	6.68	6.29	5.64	3.00	
28	5.09	4.41	4.20	4.75	6.37	6.00	6.79	6.26	6.69	6.30	5.65	2.97	
Oct. 5	5.15	4.43	4.14	4.80	6.37	6.02	6.78	6.29	6.70	6.30	5.70	2.96	
12	5.25	4.49	4.22	4.90	6.40	6.06	6.79	6.31	6.70	6.33	5.77	2.94	
19	5.28	4.49	4.22	4.90	6.43	6.10	6.84	6.36	6.73	6.39	5.75	2.94	
26	5.24	4.48	4.21	4.90	6.47	6.13	6.88	6.38	6.74	6.44	5.75	2.92	
Nov. 2	5.26	4.54	4.25	4.95	6.49	6.15	6.92	6.39	6.75	6.48	5.81	2.96	
9	5.28	4.54	4.25	4.95	6.52	6.16	6.97	6.41	6.75	6.54	5.81	2.98	
16	5.33	4.61	4.35	4.97	6.54	6.15	7.00	6.43	6.77	6.57	5.81	2.92	
23	5.40	4.61	4.35	4.97	6.57	6.17	7.02	6.46	6.79	6.60	5.82	2.91	
30	5.44	4.63	4.35	5.03	6.63	6.28	7.07	6.59	6.82	6.64	5.83	2.88	
Dec. 7	5.56	4.68	4.40	5.07	6.69	6.33	7.14	6.63	6.86	6.69	5.81	2.87	
14	5.55	4.73	4.45	5.15	6.77	6.45	7.18	6.71	6.94	6.87	5.87	2.90	
21	5.66	4.82	4.57	5.25	6.82	6.48	7.24	6.73	6.99	6.87	5.92	2.91	
28	5.82	4.82	4.57	5.25	6.88	6.53	7.31	6.77	7.05	6.96	6.02	2.96	
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	
Number of issues ²	9-12	20	5	5	108	18	30	38	30	40	14	500	500

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

² Number of issues varies over time; figures shown reflect most recent count.

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

Averages of daily figures for bonds maturing or callable in 10 years or more. State and local 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 thousands of shares	
				New York Stock Exchange											
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)					American Stock Exchange total index ¹	NYSE	AMEX
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance			
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08	47.39	n.a.	n.a.	n.a.	n.a.	12.05	6,174	2,120
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	46.15	46.19	50.28	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
1967—Dec.....	71.22	93.6	75.9	95.30	103.91	43.46	64.61	53.06	55.80	48.73	42.75	52.37	23.57	11,476	5,303
1968—Jan.....	73.09	95.6	77.2	95.04	103.11	43.38	68.02	53.24	55.45	47.90	44.87	55.89	24.95	11,947	7,309
Feb.....	73.30	94.8	77.5	90.75	98.33	42.35	65.61	50.68	52.63	45.15	43.36	53.88	22.43	9,182	4,065
Mar.....	70.98	92.7	76.9	89.09	96.77	41.68	62.62	49.48	51.54	43.29	41.78	52.98	22.21	9,178	3,600
Apr.....	72.06	94.7	76.2	95.67	104.42	44.79	63.66	53.23	56.03	46.85	42.46	57.56	24.39	14,779	6,536
May.....	70.89	92.7	75.3	97.87	107.02	48.00	62.92	54.85	58.04	49.92	42.07	60.43	27.17	13,276	8,142
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
Week ending—															
1968—Dec. 7.....	69.34	89.4	74.3	107.94	117.67	55.83	71.06	61.04	63.92	57.92	47.38	80.65	32.69	16,384	7,863
14.....	69.39	89.1	73.9	107.49	117.18	55.90	70.68	60.87	63.81	57.72	47.04	80.08	33.12	16,298	8,972
21.....	68.44	89.1	72.6	106.77	116.71	55.14	70.62	60.52	63.50	57.29	46.67	79.15	33.19	16,551	8,686
28.....	66.86	89.1	71.9	105.04	114.35	54.53	70.24	59.58	62.41	56.88	46.28	77.52	33.01	11,353	7,129
Jan. 4.....	67.61	89.1	72.0	103.90	113.08	54.08	69.60	58.91	61.68	56.30	45.93	76.26	32.78	11,946	6,756

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

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market

yields in table at bottom of preceding page on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Volume of trading, average daily trading in stocks on the exchange for a 5½-hour trading day.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.74	.49	25.0	73.9	25.1	18.5	5.87	.55	21.8	72.7	21.6	15.7
1966.....	6.14	.71	24.7	73.0	26.6	19.4	6.30	.72	21.7	72.0	22.2	16.1
1967.....	6.33	.81	25.2	73.6	28.0	20.6	6.40	.76	22.5	72.7	24.1	17.5
1967—Nov.....	6.33	.76	25.3	73.4	28.9	21.2	6.42	.77	22.7	72.9	25.1	18.3
Dec.....	6.41	.84	25.4	72.7	29.6	21.5	6.51	.83	23.1	73.1	25.2	18.4
1968—Jan.....	6.39	.86	25.4	72.9	29.7	21.7	6.57	.82	22.7	73.7	24.9	18.4
Feb.....	6.47	.94	25.5	74.5	29.8	22.2	6.58	.81	22.6	73.6	24.5	18.0
Mar.....	6.50	.88	25.7	74.3	30.2	22.4	6.59	.79	23.0	73.3	25.4	18.6
Apr.....	6.57	.88	25.3	73.4	30.3	22.2	6.64	.80	22.6	72.8	25.1	18.3
May.....	6.69	.95	25.0	73.2	30.2	22.1	6.81	.87	22.5	73.1	25.3	18.5
June.....	6.88	.95	25.4	74.4	30.4	22.6	6.97	.86	22.6	73.1	25.2	18.4
July.....	7.04	.85	25.5	73.7	30.5	22.5	7.10	.83	22.5	72.6	25.7	18.6
Aug.....	7.10	.87	25.5	73.6	31.0	22.8	7.12	.85	22.7	73.0	25.6	18.7
Sept.....	7.10	.87	25.5	74.2	30.3	22.5	7.11	.82	22.6	72.6	25.4	18.4
Oct.....	7.09	.88	25.6	74.5	31.0	23.1	7.09	.84	22.5	72.4	25.5	18.5
Nov.....	7.07	.84	25.4	74.2	30.8	22.9	7.07	.81	22.7	72.8	26.2	19.1

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

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

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

STOCK MARKET CREDIT

(In millions of dollars)

End of period	Credit extended to margin customers by—			Customers' net debit balances	Customers' net free credit balances	Net credit extended by brokers
	Brokers 1	Banks 2	Total			
1967—Oct.....	6,010	2,420	8,430	7,111	2,513	4,598
Nov.....	6,050	2,440	8,490	7,200	2,500	4,700
Dec.....	6,300	2,460	8,760	7,948	2,763	5,183
1968—Jan.....	6,170	2,430	8,600	7,797	2,942	4,855
Feb.....	6,150	2,420	8,570	7,419	2,778	4,641
Mar.....	6,190	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. ^p	6,300	2,560	8,860	8,865	3,402	5,463

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

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

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, unless otherwise indicated)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		70 or more	60-69	50-59	40-49	Under 40	
1967—Oct...	6,010	45.2	30.4	10.1	4.6	9.6	
Nov..	6,050	43.8	31.8	9.7	4.9	9.9	
Dec..	6,300	50.6	25.8	9.0	4.1	10.5	
1968—Jan..	6,170	40.6	35.4	9.5	4.4	10.0	
Feb.....	6,150	33.8	38.3	12.0	5.2	10.7	
Mar.....	6,190	32.1	37.6	14.1	5.3	11.0	
Apr.....	6,430	48.7	26.4	10.2	4.3	10.4	
May..	6,640	51.0	24.9	8.6	4.4	11.0	
		80 or more	70-79	60-69	50-59	40-49	Under 40
June..	6,690	14.9	33.2	28.8	8.2	4.3	10.6
July..	6,500	15.4	28.1	30.6	9.5	4.9	11.6
Aug..	6,460	17.3	28.8	28.2	9.1	4.8	11.8
Sept..	6,390	20.0	31.1	25.0	8.1	4.4	11.5
Oct. ^p ..	6,300	20.9	31.1	23.3	8.7	4.0	11.8

¹ See footnote 1 to table above.

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

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

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

End of period	Adjusted debt/collateral value					Total adjusted debt (millions of dollars)	
	Unrestricted	Restricted					
	30 per cent or less	30-39 per cent	40-49 per cent	50-59 per cent	60 per cent or more		
1967—Oct....	8.0	58.4	9.9	5.0	18.7	11,550	
Nov....	10.7	56.4	9.7	5.1	18.2	11,360	
Dec....	19.8	47.9	9.1	4.6	18.7	12,020	
1968—Jan....	5.3	60.3	11.7	4.6	10.2	11,940	
Feb....	4.1	56.8	14.4	5.3	19.4	11,870	
Mar....	5.9	53.3	15.5	6.1	19.2	11,700	
Apr....	19.8	46.1	10.8	4.7	18.7	12,270	
May....	21.9	45.0	9.4	4.9	18.8	12,820	
	20 or less	20-29	30-39	40-49	50-59	60 or more	
June..	0.8	22.1	47.3	8.5	4.0	17.3	12,590
July...	1.2	21.3	43.5	10.4	5.1	18.5	12,060
Aug...	2.7	25.9	37.9	10.1	4.9	18.6	11,940
Sept...	5.4	32.4	29.6	8.8	4.1	19.7	11,910
Oct. ^p ..	4.3	35.8	27.0	8.9	4.2	20.0	11,640

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

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

(Per cent of total, unless otherwise indicated)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1967—Oct.....	47.8	49.0	3.2	5,680
Nov.....	48.8	47.8	3.4	5,490
Dec.....	50.0	47.0	3.0	5,850
1968—Jan.....	50.8	45.6	3.6	6,060
Feb.....	51.1	45.0	3.8	6,080
Mar.....	52.5	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. ^p	52.8	43.0	4.2	5,690

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 ¹	Placed directly ²	Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1962.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964.....	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965.....	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	27	35	1,564
1966.....	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	103	80	1,595
1967—Nov.....	17,147	5,136	12,011	4,218	1,878	1,376	501	59	151	2,130	1,095	975	52	124	1,971
Dec.....	17,084	4,901	12,183	4,317	1,906	1,447	459	164	156	2,090	1,086	989	37	162	2,042
1968—Jan.....	18,370	5,216	13,154	4,312	1,797	1,307	490	83	141	2,292	1,055	1,013	49	165	2,030
Feb.....	17,813	5,493	12,320	4,266	1,808	1,329	479	56	117	2,285	1,091	1,029	33	134	1,979
Mar.....	18,487	5,832	12,655	4,336	1,884	1,395	490	90	100	2,262	1,125	1,032	36	117	2,027
Apr.....	17,509	5,930	11,579	4,430	1,778	1,409	369	87	118	2,447	1,229	1,025	18	116	2,042
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

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

² As reported by finance companies that place their paper directly with investors.

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³			
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							Months to maturity			
												3 or less	3 thru 9	Over 9	Total
1941.....	4,787	89	3,592	1,786		829	689	11,772	10,503	38	1,231	n.a.	n.a.	n.a.	n.a.
1945.....	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	n.a.	n.a.	n.a.	n.a.
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	n.a.	n.a.	n.a.	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	n.a.	n.a.	n.a.	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	n.a.	n.a.	n.a.	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	n.a.	n.a.	n.a.	2,249
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	n.a.	n.a.	n.a.	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	n.a.	n.a.	n.a.	2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	n.a.	n.a.	n.a.	2,010
1967—Nov.....	50,046	1,243	4,397	222	8,107	915	1,130	66,061	59,462	1,597	5,002	730	1,075	879	2,684
Dec.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	982	799	2,523
1968—Jan.....	50,705	1,260	4,344	218	8,444	877	1,153	67,002	60,581	1,406	5,015	666	932	819	2,416
Feb.....	50,902	1,334	4,405	220	8,672	903	1,156	67,592	60,945	1,575	5,071	627	955	818	2,400
Mar.....	51,039	1,341	4,412	229	8,937	914	1,198	68,070	61,615	1,388	5,067	669	1,036	772	2,477
Apr.....	51,199	1,267	4,303	221	9,113	871	1,190	68,165	61,554	1,553	5,058	695	906	961	2,561
May.....	51,402	1,474	4,374	421	9,213	877	1,215	68,768	61,926	1,732	5,110	650	1,069	949	2,669
June.....	51,621	1,387	4,235	206	9,403	951	1,230	69,034	62,411	1,503	5,120	640	1,051	1,018	2,709
July.....	51,869	1,385	4,213	205	9,616	924	1,218	69,429	62,607	1,706	5,116	737	1,046	996	2,779
Aug.....	52,102	1,489	4,203	201	9,778	912	1,217	69,902	62,851	1,871	5,180	776	1,094	1,058	2,928
Sept.....	52,323	1,468	4,139	204	9,827	990	1,253	70,203	63,381	1,628	5,194	889	1,067	1,015	2,971
Oct.....	52,636	1,431	3,999	195	9,913	911	1,227	70,312	63,550	1,567	5,195	835	1,144	1,090	3,070
Nov.....	52,946	1,532	3,913	200	10,001	914	1,267	70,773	63,800	1,707	5,266	945	1,132	1,125	3,202

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

² See note 5, p. A-18.

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
Book value:												
1964.....	149,470	12,343	5,594	3,785	2,964	62,112	55,735	6,377	55,197	4,534	7,141	8,143
1965.....	158,884	11,703	5,119	3,546	3,038	65,801	58,532	7,269	60,057	4,686	7,679	8,958
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,119	8,813
1967—Oct.....	175,416	10,574	4,637	2,992	2,945	73,514	64,831	8,683	66,875	5,112	9,916	9,425
Nov.....	176,184	10,537	4,642	2,982	2,913	73,934	65,089	8,845	67,097	5,165	9,996	9,455
Dec.....	177,201	10,497	4,610	2,973	2,914	73,990	64,992	8,998	67,595	5,185	10,080	9,854
1968—Jan.....	178,256	10,548	4,582	2,998	2,968	74,876	65,821	9,055	67,770	5,211	10,167	9,684
Feb.....	178,762	10,584	4,616	2,997	2,971	75,266	66,095	9,171	67,867	5,244	10,258	9,543
Mar.....	179,477	10,562	4,582	3,007	2,973	75,760	66,412	9,348	68,055	5,263	10,362	9,475
Apr.....	180,411	10,493	4,496	3,016	2,981	76,087	66,661	9,426	68,123	5,303	10,474	9,931
May.....	181,234	10,584	4,581	3,018	2,985	76,428	66,838	9,590	68,339	5,337	10,599	9,947
June.....	182,110	10,360	4,365	3,002	2,993	76,987	67,234	9,753	68,508	5,366	10,729	10,160
July.....	183,094	10,476	4,400	3,038	3,038	77,602	67,659	9,943	68,708	5,424	10,813	10,071
Aug.....	183,840	10,491	4,427	3,023	3,041	77,850	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

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² —Total liabilities	Liabilities					Mortgage loan commitments ⁴
	Mortgages	U.S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,590
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	2,751
1966.....	114,447	7,771	3,362	8,416	133,996	114,009	9,102	7,464	1,272	2,149	3,517
1967—Sept.....	119,529	9,017	3,078	9,158	140,782	121,870	9,255	4,382	2,158	3,117	3,337
Oct.....	120,362	9,171	3,040	9,217	141,790	122,365	9,256	4,373	2,213	3,583	3,310
Nov.....	121,127	9,424	3,068	9,352	142,971	122,947	9,248	4,455	2,241	4,070	3,287
Dec.....	121,893	9,244	3,408	9,057	143,602	124,562	9,557	4,739	2,281	2,463	3,042
1968—Jan.....	122,095	9,505	2,827	9,101	143,528	124,133	9,571	4,735	2,204	2,885	3,128
Feb.....	122,637	9,775	2,864	9,263	144,539	124,717	9,567	4,596	2,205	3,454	3,386
Mar.....	123,426	9,968	2,909	9,334	145,637	125,993	9,557	4,512	2,324	3,251	3,840
Apr.....	124,305	9,824	2,769	9,325	146,223	125,698	9,552	4,807	2,461	3,705	4,051
May.....	125,262	10,164	2,726	9,641	147,793	126,455	9,547	4,956	2,586	4,249	3,993
June.....	125,988	9,886	2,972	9,533	148,379	127,950	9,860	5,195	2,616	2,758	3,762
July.....	126,707	9,764	2,405	9,472	148,348	127,345	9,851	5,277	2,561	3,314	3,918
Aug.....	127,582	9,668	2,365	9,573	149,188	127,733	9,845	5,275	2,465	3,870	3,855
Sept.....	128,391	9,597	2,484	9,567	150,039	128,867	9,845	5,325	2,447	3,555	3,782
Oct.....	129,237	9,669	2,524	9,616	151,046	129,362	9,842	5,336	2,441	4,065	3,856
Nov.....	129,970	9,738	2,659	9,845	152,212	130,015	9,846	5,330	2,417	4,604	3,698

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

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

³ Consists of advances from FHLB and other borrowing.

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)	Banks for cooperatives		Federal intermediate credit banks		Federal land banks			
	Assets			Liabilities and capital				Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock									
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431	
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628	
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834	
1964.....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169	
1965.....	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710	
1966.....	6,935	2,523	113	6,839	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385	
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904	
1967—Nov..	4,188	2,770	77	4,060	1,347	1,394	5,178	4,543	1,475	1,200	3,374	3,259	5,546	4,871	
Dec...	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904	
1968—Jan...	4,442	2,604	88	4,310	1,199	1,401	5,589	5,088	1,565	1,253	3,456	3,236	5,661	4,377	
Feb...	4,348	2,775	95	4,373	1,182	1,412	5,802	5,149	1,595	1,416	3,529	3,336	5,721	4,990	
Mar...	4,269	2,720	75	4,125	1,302	1,417	5,659	5,481	1,598	1,316	3,615	3,420	5,793	5,120	
Apr...	4,545	2,416	91	4,125	1,271	1,422	6,110	5,650	1,549	1,322	3,728	3,526	5,853	5,120	
May...	4,719	2,337	97	4,151	1,319	1,425	6,251	5,650	1,482	1,280	3,835	3,640	5,923	5,222	
June...	4,889	2,832	103	4,701	1,400	1,426	6,387	5,887	1,454	1,207	3,940	3,477	5,973	5,214	
July...	4,988	2,463	86	4,700	1,189	1,406	6,465	5,550	1,454	1,291	4,031	3,862	6,004	5,214	
Aug...	4,997	2,264	68	4,501	1,177	1,401	6,502	5,822	1,450	1,280	3,998	3,871	6,033	5,384	
Sept...	5,026	2,283	93	4,501	1,253	1,401	6,562	6,032	1,479	1,280	3,841	3,814	6,064	5,384	
Oct...	5,034	2,300	97	4,501	1,287	1,401	6,657	5,923	1,551	1,290	3,753	3,669	6,094	5,423	
Nov...	5,040	2,581	81	4,701	1,322	1,402	6,758	5,923	1,334	3,636	3,570	6,107	5,423	.....

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, NOVEMBER 30, 1968

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks		Federal National Mortgage Association—Cont.		Federal land banks—Cont.	
Notes:		Debtentures:		Bonds:	
Feb. 25, 1969.....	5.65 300	Sept. 10, 1971.....	4½ 96	Dec. 23, 1968.....	5.95 247
Feb. 25, 1969.....	5.85 400	Sept. 10, 1971.....	5¾ 350	Jan. 20, 1969.....	4¾ 341
Apr. 25, 1969.....	6¼ 326	Feb. 10, 1972.....	5½ 98	Mar. 20, 1969.....	4¾ 100
May 26, 1969.....	6 300	June 12, 1972.....	4¾ 100	Apr. 21, 1969.....	5.60 250
July 25, 1969.....	5.75 400	June 12, 1973.....	4¼ 146	July 15, 1969.....	4¼ 130
Bonds:		Oct. 1, 1973.....	6 250	July 15, 1969.....	4½ 60
Jan. 27, 1969.....	5½ 300	Feb. 10, 1977.....	4½ 198	Sept. 22, 1969.....	6¼ 279
Mar. 25, 1969.....	5¾ 300			Oct. 20, 1969.....	4¼ 209
June 25, 1969.....	6.30 550	Banks for cooperatives		Jan. 20, 1970.....	5¾ 209
Sept. 25, 1969.....	6 400	Debtentures:		Feb. 20, 1970.....	5½ 82
Nov. 25, 1969.....	6 500	Dec. 2, 1968.....	6.20 264	Feb. 20, 1970.....	6.30 344
Feb. 25, 1970.....	6 200	Jan. 2, 1969.....	6.00 233	Apr. 1, 1970.....	3½ 83
Mar. 25, 1970.....	6 200	Feb. 3, 1969.....	5.65 350	Apr. 20, 1970.....	6.20 362
Apr. 27, 1970.....	6 225	Apr. 1, 1969.....	5.55 224	July 20, 1970.....	5½ 85
May 25, 1970.....	5.80 300	Apr. 1, 1969.....	5.80 254	July 20, 1970.....	6 241
Federal National Mortgage Association—Secondary market operations				May 1, 1971.....	3½ 60
Discount notes.....	2,016	Federal intermediate credit banks		Oct. 20, 1971.....	6.00 447
Debtentures:		Debtentures:		Feb. 15, 1972.....	5.70 230
Apr. 10, 1969.....	4¼ 88	Dec. 2, 1968.....	5¾ 460	Sept. 15, 1972.....	3¾ 109
May 12, 1969.....	4¾ 300	Jan. 2, 1969.....	5.95 452	Oct. 23, 1972.....	5½ 200
June 10, 1969.....	6.10 250	Feb. 3, 1969.....	6.10 445	Feb. 20, 1973-78.....	4¼ 148
July 10, 1969.....	5½ 250	Mar. 3, 1969.....	6.45 428	Feb. 20, 1974.....	4½ 155
Dec. 12, 1969.....	6 550	Apr. 1, 1969.....	6¼ 409	Apr. 21, 1975.....	4¾ 200
Apr. 10, 1970.....	4¾ 142	May 1, 1969.....	5.95 387	Feb. 24, 1976.....	5 123
June 10, 1970.....	6.60 400	June 2, 1969.....	5.65 337	July 20, 1976.....	5¾ 150
Sept. 10, 1970.....	4½ 119	July 1, 1969.....	5½ 278	Apr. 20, 1978.....	5½ 150
Oct. 13, 1970.....	5¾ 400	Aug. 4, 1969.....	5.80 377	Jan. 22, 1979.....	5 285
Mar. 11, 1971.....	6 350	Federal land banks		Tennessee Valley Authority	
Aug. 10, 1971.....	4¼ 64	Bonds:		Short-term notes.....	290
		Feb. 15, 1967-72.....	4¼ 72	Bonds:	
		Oct. 1, 1967-70.....	4½ 75	Nov. 15, 1985.....	4.40 50
				July 1, 1986.....	4¾ 50
				Feb. 1, 1987.....	4½ 45
				May 15, 1992.....	5.70 70
				Nov. 13, 1992.....	6¾ 60

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								Memo: Net debt transfer to private ownership ⁴
	Receipt-expenditure account		Net lending	Budget outlays ¹	Budget surplus or deficit (-)	Borrowings from the public					Less: Cash and monetary assets		Other means of financing, net ³	
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes ²	Equals: Total borrowing	Treasury operating balance			Other
			Special Issues	Other										
Fiscal year:														
1965	116,813	117,182	1,249	118,431	-1,618	5,561	704	2,023	308	-126	4,060	1,231	1,096	-116
1966	130,864	130,822	3,832	134,654	-3,790	2,633	4,042	2,470	773	354	3,077	-552	1,600	321
1967	149,562	153,299	5,053	158,352	-8,790	6,330	5,079	5,035	4,001	-482	2,854	-5,222	303	1,017
1968	153,676	172,803	6,059	178,862	-25,187	21,352	5,944	3,371	1,949	-1,119	23,095	-397	1,700	3,394
Half year:														
1967—July—Dec.	67,253	84,978	2,520	87,498	-20,246	18,443	1,752	1,079	586	-436	18,965	-131	-5	1,144
1968—Jan.—June	86,423	87,825	3,539	91,364	-4,941	2,909	4,192	2,292	1,363	-683	4,130	-266	1,705	2,250
Month:														
1967—Nov.	10,886	13,819	349	14,169	-3,283	4,588	-2	204	27		4,354	140	215	-717
1968—Jan.	12,220	14,864	589	15,453	-3,233	1,596	1,434	-1,303	371	-14	3,976	1,677	-69	865
Feb.	12,087	13,695	688	14,383	-2,296	5,296	100	1,312	224	-220	4,081	1,667	-442	-559
Mar.	11,870	14,311	611	14,922	-3,053	-2,083	287	-530	98	-20	-1,345	-3,488	564	1,473
Apr.	19,045	15,199	479	15,678	3,368	-2,489	1,357	245	269	-19	-1,626	1,099	928	285
May	11,711	15,385	856	16,241	-4,529	5,310	120	2,199	435	-5	2,801	-1,226	-925	-423
June	19,490	14,371	316	14,687	4,803	-4,721	894	370	-35	-405	-3,757	5	1,649	609
July	11,706	13,961	313	14,274	-2,567	3,500	68	-641	166	-12	4,055	714	-246	-1,020
Aug.	13,195	16,161	189	16,349	-3,155	3,278	1,369	1,184	637	-15	2,841	-1,420	329	-777
Sept.	18,746	16,024	207	16,231	2,515	387	28	-374	31		758	4,003	78	806
Oct.	10,733	16,570	286	16,856	-6,122	2,451	300	-858	483	-7	3,132	-2,073	-325	593
Nov.	12,705	15,038	-55	15,092	-2,387	-331	-80	209	230	-165	-686	-3,754	338	-342

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private ⁵
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Gold balance	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ²	Equals: Total held by public	
							Special issues	Other			
Fiscal year:											
1964	939	9,180	120	10,238	311,713	8,632	46,627	12,581	3,581	257,555	7,195
1965	672	10,689	108	11,469	317,274	9,335	48,650	12,888	3,455	261,616	8,309
1966	766	10,050	102	10,917	319,907	13,377	51,120	13,662	3,810	264,693	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 ⁶
Cal. year:											
1967	1,123	4,329	112	5,564	344,663	20,206	57,234	18,286	2,892	286,457	8,994
Month:											
1967—Nov.	1,581	4,407	126	6,115	345,090	18,835	57,372	17,867	2,937	285,749	8,969
1968—Jan.	1,153	5,977	111	7,241	346,259	21,640	55,930	18,658	2,878	290,433	9,343
Feb.	1,197	7,601	110	9,908	351,556	21,741	57,242	18,883	2,658	294,512	9,396
Mar.	581	4,727	111	5,420	349,473	22,027	56,711	18,982	2,638	293,169	9,279
Apr.	1,035	5,372	111	6,519	346,984	23,384	56,957	19,250	2,619	291,542	9,274
May	956	4,225	111	5,293	352,294	23,505	59,156	19,684	2,614	294,345	9,065
June	1,074	4,113	111	5,298	347,578	24,407	59,526	19,611	2,209	290,576	10,041 ⁶
July	1,113	4,787	111	6,012	351,078	24,474	58,885	19,840	2,197	294,631	10,004
Aug.	916	3,564	111	4,592	354,356	25,843	60,069	20,477	2,182	297,472	9,927
Sept.	1,036	7,448	111	8,595	354,743	20,055	59,695	19,975	2,182	292,947	15,948
Oct.	1,086	5,325	111	6,522	357,194	20,355	58,838	20,415	2,175	296,121	15,435
Nov.	478	2,179	111	2,768	356,863	20,267	59,047	20,632	2,010	295,441	n.a.

For notes see opposite page.

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Customs	Int. and repayments	Re-funds	Other
		Individual	With-held	Other	Corporate	Total	Liquor and tobacco	High-way	Total	FICA and R.R.						Un-empl.
Fiscal year—1965...	119,699	36,840	16,820	26,131	14,793	5,921	3,782	22,138	17,833	3,817	2,746	1,478	2,097	6,030	2,686
1966...	134,480	42,811	18,486	30,834	13,398	5,888	4,037	25,527	21,243	3,773	3,094	1,811	2,303	7,256	3,472
1967...	153,596	50,521	18,850	34,918	14,114	6,156	4,632	32,857	28,700	3,657	3,014	1,972	2,743	9,582	4,189
▶ 1967...	*149,662	50,521	18,850	34,918	14,114	6,156	4,632	*33,636	28,752	3,666	3,014	1,972	1,805	9,582	316
1968...	*153,676	*57,301	20,951	*29,897	*14,320	6,409	4,493	*34,891	30,187	3,352	*3,082	2,113	2,091	11,375	*405
Half year:															
1966—July—Dec...	65,681	24,641	3,983	12,045	6,762	3,105	2,313	13,789	11,969	1,569	1,258	1,017	1,493	1,142	1,835
1967—Jan.—June...	87,915	25,880	14,867	22,873	7,352	3,051	2,339	19,068	16,731	2,088	1,756	955	1,250	8,440	2,354
▶ July—Dec...	68,385	27,192	4,150	11,345	7,146	3,344	2,233	14,629	13,056	1,333	1,350	1,034	1,363	1,263	1,439
1968—Jan.—June...	*86,575	*30,109	16,801	*18,552	*7,174	3,065	2,240	*19,806	17,089	2,015	*1,732	1,079	1,134	10,112	*300
Month:															
▶ 1967—Nov...	10,886	5,299	162	588	1,311	645	383	3,156	2,632	413	192	194	167	197	14
1968—Jan...	12,220	4,352	3,800	940	1,193	470	366	1,829	1,570	119	238	181	180	500	7
Feb...	12,087	5,801	1,100	650	1,081	470	428	4,283	3,378	807	204	158	182	1,403	31
Mar...	11,870	5,508	697	4,439	1,162	369	311	2,257	2,099	51	235	168	175	2,849	78
Apr...	19,045	4,045	7,687	4,339	1,211	574	348	3,456	3,192	150	450	191	201	2,561	26
May...	11,711	5,566	539	763	1,321	514	420	5,175	4,218	843	363	199	191	2,435	29
June...	*19,490	*4,837	2,978	*7,419	*1,207	668	368	*2,804	2,629	45	242	183	205	413	28
July...	11,706	4,560	605	2,259	1,459	n.a.	392	2,412	2,171	115	235	210	204	254	16
Aug...	13,195	6,200	272	654	1,186	n.a.	491	4,450	3,733	618	232	217	214	250	20
Sept...	18,746	5,565	3,682	5,133	1,234	n.a.	372	2,651	2,462	55	232	210	219	201	21
Oct...	10,733	4,981	378	1,496	1,237	n.a.	354	2,258	2,024	109	245	217	210	301	12
Nov...	12,705	6,339	202	679	1,367	n.a.	411	3,661	3,197	346	234	194	218	204	15
Period	Cash payments to the public														
	Total ⁶	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Housing & com. devel.	Health, labor, & welfare	Education	Vet-erans	Inter-est	General govt.		
Fiscal year—1964...	120,332	54,514	3,837	4,171	5,416	2,774	6,545	1,674	27,191	1,299	6,107	8,011	2,221		
1965...	122,395	50,790	4,794	5,093	5,142	2,921	7,421	908	28,191	1,497	6,080	8,605	2,341		
1966...	137,817	58,464	4,463	5,933	4,114	3,229	6,784	3,425	33,249	2,780	5,556	9,215	2,404		
▶ 1967...	*155,142	*71,843	4,413	5,426	4,159	3,522	7,102	-1,723	39,002	3,286	6,978	10,371	2,641		
1968...	*158,352	*70,069	4,650	5,423	4,377	2,132	7,446	2,285	40,084	4,047	6,898	10,280	2,454		
▶ 1968...	*178,862	*80,429													
Half year:															
1966—Jan.—June...	70,781	31,377	2,235	3,094	803	1,464	2,829	2,271	16,873	2,072	2,968	4,856	1,146		
▶ July—Dec...	80,086	33,850	2,457	2,855	3,630	2,002	4,372	1,801	18,192	1,755	3,475	4,627	1,386		
1967—Jan.—June...	75,056	37,996	1,955	2,570	523	1,518	2,731	-3,522	20,814	1,530	3,506	5,741	1,260		
▶ July—Dec...	88,515	39,251	2,856	2,292	3,154	2,037	4,404	2,082	21,713	1,471	3,487	4,867	1,380		
1968—Jan.—June...	*86,809	*38,757													
▶ 1968—Jan.—June...	*92,053	*41,672													
Month:															
▶ 1967—Nov...	14,169	*6,394													
1968—Jan...	15,453	*7,164													
Feb...	14,383	*6,412													
Mar...	14,922	*6,363													
Apr...	15,678	*7,091													
May...	16,241	*7,191													
June...	*14,687	*7,546													
July...	14,274	*5,895													
Aug...	16,349	*6,746													
Sept...	16,231	*6,694													
Oct...	16,856	*7,082													
Nov...	15,092	*6,620													

▶ Data for this and subsequent dates on new budget basis. Data for any prior entries were derived on basis of cash budget.

1 Equals net expenditures plus net lending.
 2 Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.
 3 Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.
 4 Shows conversion of FNMA to private ownership, which decreases

Federal debt outstanding in bottom panel, but is not shown as a repayment of borrowing in top panel.

5 Includes debt of Federal Home Loan Banks, Federal Land Banks, D.C. Stadium Fund, and beginning Sept. 1968, Federal National Mortgage Association.

6 Includes technical adjustments not allocated by functions.

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

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable				Con-vertible bonds	Nonmarketable			
				Total	Bills	Certifi-cates	Notes		Bonds ⁴	Total ⁵		Sav-ings bonds & notes
1941—Dec.	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.	321.4	320.9	270.3	214.6	60.2	.....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.	329.8	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Dec.	345.2	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Jan.	346.8	346.3	286.9	229.3	72.7	.....	61.4	95.2	2.6	55.0	51.7	55.9
Feb.	352.1	351.6	291.1	233.3	72.9	.....	66.7	93.6	2.6	55.3	51.7	57.2
Mar.	350.0	349.5	289.4	231.7	71.3	.....	66.7	93.6	2.5	55.2	51.8	56.7
Apr.	347.5	347.0	286.7	228.7	68.6	.....	66.5	93.6	2.5	55.4	51.8	57.0
May.	352.9	352.3	289.7	231.8	69.6	.....	71.1	91.1	2.5	55.5	51.9	59.2
June.	348.1	347.6	284.9	226.6	64.4	.....	71.1	91.1	2.5	55.8	51.9	59.5
July.	351.7	351.1	289.1	231.0	68.9	.....	71.1	91.0	2.5	55.6	52.0	58.9
Aug.	354.9	354.4	291.1	233.2	69.4	.....	75.4	88.4	2.5	55.5	52.0	60.1
Sept.	355.3	354.7	291.9	233.6	69.8	.....	75.4	88.3	2.5	55.8	52.1	59.7
Oct.	357.8	357.2	295.2	236.7	73.0	.....	75.3	88.3	2.5	56.1	52.2	58.8
Nov.	357.5	356.9	294.8	235.7	73.0	.....	76.5	86.2	2.5	56.7	52.3	59.0
Dec.	358.6	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	52.3	59.1

¹ Includes non-interest-bearing debt (of which \$638 million on Dec. 31, 1968, was not subject to statutory debt limitation) and guaranteed securities not shown separately.

² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$20,332 million on Nov. 30, 1968.

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

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

⁶ Held only by U.S. Govt. agencies and trust funds.

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public											
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. inves-tors ²		
										Savings bonds	Other securities				
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.....	7	5.4	8.2	.....	.....	.....
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	.....	.....	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	.....	.....	5.7
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.6	20.5	13.0	.....	.....	11.2
1961—Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	.....	.....	11.6
1962—Dec.	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	46.9	19.2	15.3	.....	.....	12.7
1963—Dec.	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	.....	.....	13.3
1964—Dec.	318.7	60.6	37.0	221.1	64.0	5.7	11.1	18.2	21.2	48.9	20.8	16.7	.....	.....	14.5
1965—Dec.	321.4	61.9	40.8	218.7	60.8	5.4	10.4	15.8	22.9	49.6	22.5	16.7	.....	.....	14.7
1966—Dec.	329.8	68.8	44.3	216.7	57.5	4.7	9.6	14.9	25.0	50.2	24.5	14.5	.....	.....	16.0
1967—Nov.	345.6	76.2	48.9	220.5	63.5	4.2	8.7	13.0	24.5	51.0	22.9	16.2	.....	.....	16.5
Dec.	345.2	76.0	49.1	220.1	63.9	4.2	8.7	12.2	25.1	51.1	23.0	15.8	.....	.....	16.2
1968—Jan.	346.8	74.7	49.1	223.0	63.1	4.1	8.6	13.4	25.6	51.0	23.5	15.4	.....	.....	18.3
Feb.	352.1	76.4	49.0	226.7	63.9	4.2	8.5	14.8	26.4	51.1	24.1	15.2	.....	.....	18.5
Mar.	350.0	75.9	49.7	224.5	62.2	4.2	8.6	14.2	27.0	51.1	23.8	14.7	.....	.....	18.5
Apr.	347.5	75.8	50.5	221.3	60.0	4.1	8.4	13.7	26.8	51.1	24.1	14.7	.....	.....	18.5
May.	352.9	78.3	50.6	224.0	60.9	4.1	8.5	15.8	26.7	51.2	24.3	14.0	.....	.....	18.6
June.	348.1	79.1	52.2	216.8	59.2	4.0	8.2	13.2	26.5	51.2	23.8	12.9	.....	.....	17.8
July.	351.7	78.3	52.4	220.9	60.6	3.9	8.2	14.4	26.6	51.2	24.3	13.1	.....	.....	18.6
Aug.	354.9	79.4	53.0	222.5	61.5	3.9	8.2	14.6	26.8	51.3	24.4	13.3	.....	.....	18.5
Sept.	355.3	79.1	53.3	223.0	62.9	3.8	8.2	13.0	26.7	51.3	24.6	13.4	.....	.....	18.8
Oct.	357.8	78.8	53.3	225.7	65.4	3.7	8.2	14.0	26.9	51.4	23.6	13.8	.....	.....	18.7
Nov.	357.5	79.5	53.4	224.7	64.0	3.7	8.2	14.8	26.9	51.5	23.5	14.8	.....	.....	17.4

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

² Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corporate pension funds.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1965—Dec. 31	214,604	93,396	60,177	33,219	60,602	35,013	8,445	17,148
1966—Dec. 31	218,025	105,218	64,684	40,534	59,446	28,005	8,433	16,923
1967—Dec. 31	226,476	104,363	69,870	34,493	78,159	18,859	8,417	16,679
1968—Oct. 31	236,651	116,040	72,996	43,044	58,606	37,142	8,400	16,464
Nov. 30	235,653	104,938	73,003	31,935	70,751	35,130	8,398	16,435
U.S. Govt. agencies and trust funds:								
1965—Dec. 31	13,406	1,356	968	388	3,161	3,350	2,073	3,466
1966—Dec. 31	14,591	2,786	1,573	1,213	3,721	2,512	2,093	3,479
1967—Dec. 31	16,601	3,580	2,436	1,144	5,202	2,194	2,115	3,513
1968—Oct. 31	17,765	4,294	2,510	1,784	4,696	3,147	2,115	3,514
Nov. 30	18,236	4,442	2,882	1,560	5,090	3,065	2,116	3,523
Federal Reserve Banks:								
1965—Dec. 31	40,768	24,842	9,346	15,496	14,092	1,449	147	238
1966—Dec. 31	44,282	35,360	12,296	23,064	7,502	1,007	153	260
1967—Dec. 31	49,112	31,484	16,041	15,443	16,215	858	178	377
1968—Oct. 31	53,329	34,831	19,148	15,683	7,652	10,235	203	408
Nov. 30	53,350	28,559	19,170	9,389	13,238	10,943	203	408
Held by public:								
1965—Dec. 31	160,430	67,198	49,863	17,335	43,349	30,214	6,225	13,444
1966—Dec. 31	159,152	67,072	50,815	16,257	48,224	24,485	6,187	13,184
1967—Dec. 31	160,763	69,299	51,393	17,906	56,742	15,807	6,124	12,789
1968—Oct. 31	165,557	76,915	51,338	25,577	46,258	23,760	6,082	12,542
Nov. 30	164,067	71,937	50,951	20,986	52,426	21,122	6,079	12,504
Commercial banks:								
1965—Dec. 31	50,325	18,003	10,156	7,847	19,676	11,640	334	671
1966—Dec. 31	47,182	15,838	8,771	7,067	21,112	9,343	435	454
1967—Dec. 31	52,194	18,451	10,415	8,036	26,370	6,386	485	502
1968—Oct. 31	53,237	19,521	8,312	11,209	21,443	11,193	567	512
Nov. 30	51,961	16,696	7,438	9,258	24,169	9,992	589	515
Mutual savings banks:								
1965—Dec. 31	5,241	768	445	323	1,386	1,602	335	1,151
1966—Dec. 31	4,532	645	399	246	1,482	1,139	276	990
1967—Dec. 31	4,033	716	440	276	1,476	707	267	867
1968—Oct. 31	3,596	715	302	413	1,049	808	237	788
Nov. 30	3,551	661	298	363	1,173	702	235	781
Insurance companies:								
1965—Dec. 31	8,824	993	548	445	1,938	2,094	1,096	2,703
1966—Dec. 31	8,158	847	508	339	1,978	1,581	1,074	2,678
1967—Dec. 31	7,360	815	440	375	2,056	914	1,175	2,400
1968—Oct. 31	6,984	859	397	462	1,785	898	1,152	2,289
Nov. 30	6,899	789	400	389	1,977	745	1,108	2,280
Nonfinancial corporations:								
1965—Dec. 31	8,014	5,911	4,657	1,254	1,755	225	35	89
1966—Dec. 31	6,323	4,729	3,396	1,333	1,339	200	6	49
1967—Dec. 31	4,936	3,966	2,897	1,069	898	61	3	9
1968—Oct. 31	5,517	3,762	2,430	1,332	1,201	529	9	16
Nov. 30	6,073	4,011	2,848	1,163	1,385	641	11	26
Savings and loan associations:								
1965—Dec. 31	3,644	597	394	203	948	1,374	252	473
1966—Dec. 31	3,883	782	583	199	1,251	1,104	271	475
1967—Dec. 31	4,575	1,255	718	537	1,767	811	281	461
1968—Oct. 31	4,734	1,202	632	570	1,539	1,233	307	453
Nov. 30	4,754	1,151	674	477	1,756	1,083	315	449
State and local governments:								
1965—Dec. 31	15,707	5,571	4,573	998	1,862	1,894	1,985	4,395
1966—Dec. 31	15,384	5,545	4,512	1,033	2,165	1,499	1,910	4,265
1967—Dec. 31	14,689	5,975	4,855	1,120	2,224	937	1,557	3,995
1968—Oct. 31	13,822	5,776	4,300	1,476	2,017	1,009	1,404	3,617
Nov. 30	13,632	5,507	4,417	1,090	2,374	808	1,386	3,557
All others:								
1965—Dec. 31	68,675	35,356	29,089	6,267	15,784	11,386	2,187	3,962
1966—Dec. 31	73,690	38,685	32,646	6,039	18,896	9,619	2,215	4,275
1967—Dec. 31	72,976	38,121	31,628	6,493	21,951	5,991	2,356	4,555
1968—Oct. 31	77,667	45,080	34,965	10,115	17,224	8,090	2,406	4,867
Nov. 30	77,197	43,122	34,876	8,246	19,592	7,151	2,435	4,896

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

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1)

about 90 per cent by the 5,830 commercial banks, 500 mutual savings banks, and 755 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 504 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1967—Nov.....	2,343	1,935	273	96	40	848	76	862	558	243
Dec.....	2,798	2,352	291	94	63	1,079	90	1,028	601	213
1968—Jan.....	2,919	2,545	263	64	48	1,160	91	1,051	618	304
Feb.....	2,679	2,207	295	150	27	1,019	82	969	609	223
Mar.....	2,467	2,132	236	74	25	919	77	863	608	289
Apr.....	2,246	1,972	185	60	28	759	75	827	586	227
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	282
Nov.....	2,506	2,242	152	77	35	859	83	890	674	243
Week ending—										
1968—Nov. 6.....	2,534	2,193	172	133	36	881	78	993	583	212
13.....	2,722	2,456	152	93	21	981	87	991	663	185
20.....	2,778	2,502	157	82	37	1,040	88	877	773	316
27.....	2,202	1,950	155	51	46	650	82	808	662	267
Dec. 4.....	2,195	1,789	251	111	44	793	77	796	529	238
11.....	2,145	1,672	234	157	73	683	97	741	625	176
18.....	2,829	2,295	366	130	39	1,173	108	931	617	306
25.....	3,290	2,529	497	201	63				120	363

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1967—Nov.....	3,109	2,793	258	58	312
Dec.....	2,410	2,375	35	1	363
1968—Jan.....	3,404	3,310	114	—20	393
Feb.....	3,762	3,500	108	153	369
Mar.....	2,438	2,211	124	103	361
Apr.....	2,981	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
Week ending—					
1968—Oct. 2....	4,711	3,872	151	687	708
9....	4,166	3,460	101	604	695
16....	3,637	2,951	114	573	803
23....	3,828	3,140	151	537	824
30....	4,658	3,976	124	558	722
Nov. 6....	4,186	3,202	257	727	669
13....	3,739	2,850	190	700	624
20....	3,573	2,782	138	653	637
27....	3,694	2,972	113	608	674

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1967—Nov.....	2,863	650	640	1,176	397
Dec.....	2,549	556	482	1,144	367
1968—Jan.....	3,209	1,003	816	944	446
Feb.....	3,799	1,072	1,008	1,071	648
Mar.....	2,651	678	643	829	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
Week ending—					
1968—Oct. 2....	4,926	1,435	2,050	668	773
9....	4,662	1,161	2,133	702	666
16....	4,158	974	1,512	788	883
23....	4,269	1,112	1,358	1,003	797
30....	4,751	1,281	1,419	1,191	860
Nov. 6....	5,012	1,355	1,747	1,069	841
13....	4,487	983	1,178	1,358	967
20....	4,059	825	1,229	1,367	638
27....	3,534	554	869	1,413	698

¹ All business corporations, except commercial banks and insurance companies.

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, DECEMBER 31, 1968

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Jan. 2, 1969.....	2,702	May 29, 1969.....	1,100	May 15, 1971.....5¼	4,265	Nov. 15, 1971.....3¾	2,760
Jan. 9, 1969.....	2,703	May 31, 1969.....	1,503	Oct. 1, 1971.....1½	72	Feb. 15, 1972.....4	2,344
Jan. 16, 1969.....	2,702	June 5, 1969.....	1,100	Nov. 15, 1971.....5¾	1,734	Aug. 15, 1972.....4	2,579
Jan. 23, 1969.....	2,700	June 12, 1969.....	1,101	Feb. 15, 1972.....4¾	2,006	Aug. 15, 1973.....4	3,894
Jan. 30, 1969.....	2,704	June 19, 1969.....	1,101	Apr. 1, 1972.....1½	34	Nov. 15, 1973.....4½	4,351
Jan. 31, 1969.....	1,500	June 23, 1969.....	5,012	May 15, 1972.....4¾	5,310	Feb. 15, 1974.....4½	3,129
Feb. 6, 1969.....	2,704	June 26, 1969.....	1,105	Oct. 1, 1972.....1½	33	May 15, 1974.....4½	3,587
Feb. 13, 1969.....	2,704	June 30, 1969.....	1,502	Apr. 1, 1973.....1½	34	Nov. 15, 1974.....3¾	2,241
Feb. 20, 1969.....	2,703	July 31, 1969.....	1,502	Aug. 15, 1974.....5¾	10,284	May 15, 1975-85.....4½	1,215
Feb. 27, 1969.....	2,704	Aug. 31, 1969.....	1,506	Oct. 1, 1973.....1½	8	June 15, 1978-83.....3¾	1,565
Feb. 28, 1969.....	1,502	Sept. 30, 1969.....	1,501	Nov. 15, 1974.....5¾	3,980	Feb. 15, 1980.....4	2,600
Mar. 6, 1969.....	2,703	Oct. 31, 1969.....	1,002	Feb. 15, 1975.....5¾	5,148	Nov. 15, 1980.....3½	1,907
Mar. 13, 1969.....	2,701	Nov. 30, 1969.....	1,001	May 15, 1975.....6	6,760	May 15, 1985.....3½	1,109
Mar. 20, 1969.....	2,701	Dec. 31, 1969.....	999			Aug. 15, 1987-92.....4½	3,816
Mar. 24, 1969†.....	2,015			Treasury bonds		Feb. 15, 1988-93.....4	249
Mar. 27, 1969.....	2,709	Treasury notes		June 15, 1964-69...2½	2,541	May 15, 1989-94.....4½	1,559
Mar. 31, 1969.....	1,500	Feb. 15, 1969.....5%	10,738	Dec. 15, 1964-69...2½	2,486	Feb. 15, 1990.....3½	4,873
Apr. 3, 1969.....	1,102	Apr. 1, 1969.....1½	61	Mar. 15, 1965-70...2½	2,283	Feb. 15, 1995.....3	1,610
Apr. 10, 1969.....	1,103	May 15, 1969.....5%	4,277	Mar. 15, 1966-71...2½	1,222	Nov. 15, 1998.....3½	4,307
Apr. 17, 1969.....	1,102	Aug. 15, 1969.....6	3,366	June 15, 1967-72...2½	1,247		
Apr. 22, 1969†.....	2,003	Oct. 1, 1969.....1½	159	Sept. 15, 1967-72...2½	1,952		
Apr. 24, 1969.....	1,100	Apr. 1, 1970.....1½	88	Dec. 15, 1967-72...2½	2,603		
Apr. 30, 1969.....	1,501	May 15, 1970.....5%	7,794	Feb. 15, 1969.....4	3,728		
May 1, 1969.....	1,101	Oct. 1, 1970.....1½	113	Oct. 1, 1969.....4	6,243		
May 8, 1969.....	1,101	Nov. 15, 1970.....5	7,675	Feb. 15, 1970.....4	4,381	Convertible bonds	
May 15, 1969.....	1,103	Feb. 15, 1971.....5¾	2,509	Aug. 15, 1970.....4	4,129	Investment Series B	
May 22, 1969.....	1,102	Apr. 1, 1971.....1½	35	Aug. 15, 1971.....4	2,806	Apr. 1, 1975-80...2¾	
						2,487	

† Tax anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Issues for new capital							
	Total	Type of issue				Type of issuer			Total amount delivered ³	Total	Use of proceeds					
		General obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	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	8,946	5,013	477	334	2,842	4,810	7,115	n.a.	14,643	4,473	1,254	2,404	645	.....	5,867
1967—Oct.....	975	686	256	.....	32	207	257	510	n.a.	974	269	130	139	18	.....	417
Nov.....	1,400	766	592	.....	43	335	548	517	n.a.	1,400	225	43	320	9	.....	803
Dec.....	1,182	484	539	138	22	153	507	521	n.a.	1,182	277	43	129	152	.....	580
1968—Jan.....	1,175	839	307	.....	29	450	300	427	n.a.	1,133	425	206	174	.....	.....	328
Feb.....	1,149	688	448	.....	14	152	382	616	n.a.	1,147	474	110	127	7	.....	429
Mar.....	1,396	594	644	144	15	110	513	771	n.a.	1,384	373	9	130	190	.....	682
Apr.....	1,307	791	498	.....	18	80	579	647	n.a.	1,298	292	128	321	112	.....	445
May.....	1,120	681	234	144	61	221	305	596	n.a.	1,115	397	52	204	158	.....	304
June.....	1,380	686	662	.....	32	87	539	756	n.a.	1,381	371	183	258	8	.....	561
July.....	1,450	810	621	.....	20	257	585	609	n.a.	1,446	391	113	278	4	.....	660
Aug.....	1,683	783	749	129	22	264	786	638	n.a.	1,681	492	123	407	133	.....	526
Sept.....	1,341	987	332	.....	22	291	316	732	n.a.	1,331	388	126	192	3	.....	622
Oct.....	2,190	1,413	758	.....	19	617	802	768	n.a.	2,187	706	371	393	29	.....	688

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

NOTE.—The figures in the first column differ from those shown on the following page, which are based on *Bond Buyer* data. The principal difference is in the treatment of U.S. Govt. loans.

Investment Bankers Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds, all corporate issues ⁶					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵	Total	Bonds			Stock		Total	New money ⁷	Other purposes		
							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	734
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959	24,409	24,097	22,233	1,867	312
1967—Oct.....	4,609	422	708	991	78	2,409	1,940	1,375	566	231	238	2,367	2,289	2,120	168	79
Nov.....	8,732	5,054	710	1,320	147	1,500	1,196	645	551	81	222	1,470	1,467	1,305	163	3
Dec.....	4,483	371	612	1,093	22	2,385	2,107	1,087	1,020	42	235	2,343	2,336	2,113	223	8
1968—Jan.....	4,556	481	999	1,162	144	1,771	1,449	903	546	46	276	1,732	1,705	1,588	117	27
Feb.....	8,072	4,719	550	1,134	61	1,608	1,382	796	585	58	169	1,585	1,568	1,447	121	16
Mar.....	5,069	418	1,370	1,363	118	1,799	1,359	766	593	145	295	1,765	1,740	1,592	149	24
Apr.....	3,423	404	225	1,277	88	1,428	1,157	719	438	49	221	1,397	1,385	1,210	175	12
May.....	7,702	3,805	744	1,134	153	1,866	1,566	1,046	521	51	249	1,829	1,825	1,647	177	4
June.....	4,984	383	779	1,360	52	2,411	2,025	1,340	685	24	361	2,367	2,334	1,944	389	33
July.....	4,913	417	800	1,422	130	2,143	1,771	1,244	528	85	286	2,097	2,091	1,985	106	6
Aug.....	9,821	5,850	580	1,729	230	1,432	1,037	637	400	93	303	1,397	1,394	1,074	320	3
Sept.....	3,819	361	250	1,423	228	1,557	1,159	726	433	1	397	1,513	1,497	1,281	216	15
Oct.....	6,060	430	1,147	2,260	123	2,099	1,591	1,016	574	25	483	n.a.	n.a.	n.a.	n.a.	n.a.

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,272	199	756	53	861	87	1,939	703	733	359	2,962	125
1964.....	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965.....	5,015	338	1,302	79	967	36	2,546	357	1,847	92	4,128	93
1966.....	6,855	125	1,356	44	1,939	9	3,570	46	1,978	4	1,902	14
1967.....	10,774	111	2,211	47	2,016	22	4,741	127	1,955	1	2,399	5
1967—Oct.....	906	6	126	7	176	.....	573	65	119	.....	388	.....
Nov.....	512	1	207	2	88	.....	404	.....	82	.....	174	*
Dec.....	1,109	6	409	1	198	.....	278	*	68	*	273	.....
1968—Jan.....	537	15	208	11	91	.....	417	.....	186	.....	267	.....
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.

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1963.....	15,641	8,711	6,930	10,556	4,979	5,577	3,138	1,948	1,536	2,197	1,602	-249
1964.....	18,826	8,290	10,536	10,715	4,077	6,637	4,363	3,748	1,895	2,317	2,468	1,431
1965.....	21,535	10,025	11,511	12,747	4,649	8,098	5,583	3,205	2,134	3,242	3,450	-37
1966.....	26,327	9,567	16,761	15,629	4,542	11,088	6,529	4,169	2,025	3,000	4,504	1,169
1967.....	33,303	10,496	22,537	21,299	5,340	15,960	6,987	4,664	2,761	2,397	4,226	2,267
1967—III.....	8,868	2,690	6,178	6,248	1,394	4,854	1,412	1,232	721	576	691	656
IV.....	9,414	2,863	6,551	5,349	1,426	3,924	2,446	1,605	747	690	1,699	915
1968—I.....	7,682	3,049	4,663	3,997	1,286	2,711	2,454	1,230	821	912	1,633	319
II.....	8,364	3,933	4,431	5,124	1,308	3,816	1,815	1,424	1,053	1,572	762	-147
III.....	8,203	4,112	4,091	4,732	1,250	3,482	2,051	1,424	949	-493	1,102	-493
Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,696
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,753
1965.....	2,606	-570	614	-70	185	-1	1,342	96	644	518	2,707	3,440
1966.....	4,324	32	616	-598	956	718	2,659	533	1,668	575	864	4,414
1967.....	7,237	832	1,104	282	1,156	165	3,444	652	1,716	467	1,302	4,178
1967—III.....	2,253	403	422	29	374	45	867	168	594	92	345	587
IV.....	1,637	270	399	207	214	54	846	277	291	120	537	1,698
1968—I.....	991	-60	191	112	170	-26	956	309	295	31	109	1,587
II.....	1,520	-556	375	371	260	10	848	214	524	33	288	543
III.....	1,210	-484	716	-123	300	-62	585	187	491	6	181	1,085

¹ Open-end and closed-end companies.

² Extractive and commercial and misc. companies.

³ Railroad and other transportation companies.

⁴ Includes investment companies.

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

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1956.....	1,347	433	914	9,046	492	8,554	1967—Nov..	468	231	237	43,262	2,653	40,609
1957.....	1,391	406	984	8,714	523	8,191	Dec..	501	242	259	44,701	2,566	42,135
1958.....	1,620	511	1,109	13,242	634	12,608	1968—Jan....	556	316	240	42,466	2,679	39,787
1959.....	2,280	786	1,494	15,818	860	14,958	Feb....	451	260	191	41,533	3,409	38,124
1960.....	2,097	842	1,255	17,026	973	16,053	Mar....	557	243	314	42,412	3,919	38,493
1961.....	2,951	1,160	1,791	22,789	980	21,809	Apr....	618	309	309	46,179	3,923	42,256
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	May....	502	366	136	48,054	3,495	44,559
1963.....	2,460	1,504	952	25,214	1,341	23,873	June...	535	374	161	48,426	3,273	45,153
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	July..	582	344	237	47,342	3,113	44,229
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Aug....	531	309	222	48,470	3,459	45,011
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Sept....	494	292	202	51,030	3,747	47,283
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Oct....	653	396	257	51,633	3,384	48,249
							Nov....	688	313	375	54,860	3,413	51,447

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

² Market value at end of period less current liabilities.

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

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1963	1964	1965	1966	1967	1966		1967				1968		
						III	IV	I	II	III	IV	I	II	
Manufacturing														
Total (177 corps.):														
Sales	147,380	158,253	177,237	195,738	201,399	46,202	51,991	48,585	51,679	48,317	52,818	54,338	55,691	
Profits before taxes	17,337	18,734	22,046	23,487	20,898	4,881	6,126	5,153	5,608	4,232	5,867	6,280	7,157	
Profits after taxes	9,138	10,462	12,461	13,307	12,664	2,845	3,466	2,918	3,190	2,381	3,268	3,497	4,368	
Dividends	5,444	5,933	6,527	6,920	6,989	1,631	1,965	1,670	1,701	1,721	1,897	1,710	1,694	
Nondurable goods industries (78 corps.): ²														
Sales	55,372	59,770	64,897	73,643	77,969	18,297	19,129	18,743	19,535	19,695	19,996	20,594	19,879	
Profits before taxes	6,333	6,881	7,846	9,181	9,039	2,305	2,232	2,153	2,250	2,209	2,427	2,789	2,826	
Profits after taxes	3,646	4,121	4,786	5,473	5,379	1,389	1,352	1,319	1,343	1,313	1,431	1,609	1,434	
Dividends	2,265	2,408	2,527	2,729	3,027	673	723	720	756	770	742	742	720	
Durable goods industries (99 corps.): ³														
Sales	92,008	98,482	112,341	122,094	123,429	27,905	32,861	29,842	32,144	28,622	32,821	33,744	35,812	
Profits before taxes	11,004	11,853	14,200	14,307	11,822	2,577	3,895	3,000	3,358	2,024	3,440	3,491	4,331	
Profits after taxes	5,492	6,341	7,675	7,834	6,352	1,456	2,115	1,599	1,847	1,068	1,838	1,888	2,034	
Dividends	3,179	3,525	4,000	4,191	3,964	958	1,242	950	945	952	1,117	968	973	
Selected industries:														
Foods and kindred products (25 corps.):														
Sales	14,301	15,284	16,427	19,038	20,134	4,759	5,011	4,963	5,060	5,131	4,980	4,698	5,268	
Profits before taxes	1,546	1,579	1,710	1,916	1,967	504	485	447	482	526	512	497	603	
Profits after taxes	747	802	896	1,008	1,041	262	259	236	253	284	268	262	1,272	
Dividends	448	481	509	564	583	139	146	148	144	146	145	150	146	
Chemical and allied products (20 corps.):														
Sales	14,623	16,469	18,158	20,007	20,561	4,824	5,072	4,998	5,163	5,116	5,284	6,447	5,870	
Profits before taxes	2,286	2,597	2,891	3,073	2,731	789	650	694	700	636	701	916	721	
Profits after taxes	1,182	1,400	1,630	1,737	1,579	443	386	396	404	363	416	501	1,384	
Dividends	904	924	926	948	960	234	269	238	235	235	252	236	236	
Petroleum refining (16 corps.):														
Sales	16,043	16,589	17,828	20,887	23,258	5,298	5,530	5,390	5,808	5,985	6,075	5,829	6,303	
Profits before taxes	1,487	1,560	1,962	2,681	3,004	631	726	684	741	744	835	1,028	1,089	
Profits after taxes	1,204	1,309	1,541	1,898	2,038	479	495	505	504	489	540	655	1,544	
Dividends	608	672	737	817	1,079	204	209	232	280	286	281	253	255	
Primary metals and products (34 corps.):														
Sales	22,116	24,195	26,548	28,558	26,532	7,309	7,225	6,801	7,040	6,525	6,166	7,089	7,746	
Profits before taxes	2,178	2,556	2,931	3,277	2,487	857	810	693	670	477	647	636	848	
Profits after taxes	1,183	1,475	1,689	1,903	1,506	490	475	395	411	290	410	368	1,455	
Dividends	734	763	818	924	892	230	260	222	214	228	228	224	229	
Machinery (24 corps.):														
Sales	21,144	22,558	25,364	29,512	32,721	7,538	8,100	7,704	7,933	8,090	8,994	8,327	8,945	
Profits before taxes	2,394	2,704	3,107	3,612	3,482	851	952	868	807	837	970	920	994	
Profits after taxes	1,177	1,372	1,626	1,875	1,789	444	495	421	417	438	513	475	1,444	
Dividends	577	673	774	912	921	226	244	232	233	227	229	244	244	
Automobiles and equipment (14 corps.):														
Sales	32,927	35,338	42,712	43,641	42,306	8,046	12,149	10,413	11,875	8,354	11,664	12,154	13,950	
Profits before taxes	5,004	4,989	6,253	5,274	3,906	313	1,567	1,050	1,436	216	1,204	1,485	1,846	
Profits after taxes	2,387	2,626	3,294	2,877	1,999	224	826	583	782	62	572	795	823	
Dividends	1,447	1,629	1,890	1,775	1,567	361	551	363	365	362	477	362	364	
Public utility														
Railroad:														
Operating revenue	9,560	9,778	10,208	10,654	10,366	2,690	2,718	2,536	2,628	2,529	2,673	2,610	2,757	
Profits before taxes	816	829	980	1,088	391	280	268	145	163	83	1	125	205	
Profits after taxes	651	694	816	902	325	227	244	121	143	78	-17	110	174	
Dividends	383	438	468	496	539	113	161	124	156	103	155	114	136	
Electric power:														
Operating revenue	14,294	15,156	15,816	16,908	17,894	4,236	4,246	4,697	4,280	4,406	4,511	5,138	4,580	
Profits before taxes	3,735	3,926	4,213	4,395	4,564	1,153	1,041	1,279	1,026	1,161	1,099	1,284	1,018	
Profits after taxes	2,187	2,375	2,586	2,764	2,911	702	673	799	666	717	729	863	641	
Dividends	1,567	1,682	1,838	1,932	2,071	475	505	518	510	509	534	539	555	
Telephone:														
Operating revenue	9,796	10,550	11,320	12,420	13,311	3,135	3,202	3,229	3,312	3,341	3,429	3,486	3,544	
Profits before taxes	2,815	3,069	3,185	3,537	3,694	911	868	869	923	953	949	971	989	
Profits after taxes	1,417	1,590	1,718	1,903	1,997	487	468	472	497	515	513	525	441	
Dividends	988	1,065	1,153	1,248	1,363	317	320	334	337	341	351	351	318	

¹ Reflects each company's adjustment for 10 per cent surcharge.
² Includes 17 corporations in groups not shown separately.
³ Includes 27 corporations in groups not shown separately.

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

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

Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

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

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

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	1966—III...	86.7	35.0	51.6	21.9	29.7	40.1
1962.....	55.4	24.2	31.2	15.2	16.0	30.1	IV...	85.0	34.4	50.7	21.6	29.1	41.0
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	1967—I...	79.9	32.8	47.1	22.5	24.6	41.9
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	II...	80.3	33.0	47.3	23.2	24.1	42.9
1965.....	77.8	31.3	46.5	19.8	26.7	36.4	III...	80.8	33.2	47.6	23.5	24.1	44.1
1966.....	85.6	34.6	51.0	21.7	29.3	39.7	IV...	85.4	35.1	50.3	22.5	27.9	44.9
1967.....	81.6	33.5	48.1	22.9	25.2	43.4	1968—I...	88.9	39.8	49.1	23.6	25.5	45.7
							II...	91.8	41.1	50.7	24.4	26.3	46.7
							III...	92.7	41.5	51.2	25.2	26.0	47.6

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1962.....	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965.....	180.7	410.2	50.0	17.0	3.9	190.2	126.9	22.3	229.6	3.1	160.4	19.1	46.9
1966—III...	189.0	433.4	47.6	14.8	4.2	203.5	139.5	23.8	244.4	4.0	170.2	18.0	52.3
IV.....	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

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing			Mining	Transportation		Public utilities	Communications	Other ¹	Total (S.A. annual rate)
		Durable	Non-durable	Railroad		Other					
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965.....	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	.....
1966.....	60.63	13.99	13.00	1.47	1.98	3.44	8.41	5.62	12.74	.....
1967.....	61.66	13.70	13.00	1.42	1.53	3.88	9.88	5.91	12.34	.....
1968 ²	64.53	13.58	13.19	1.49	1.51	4.46	11.38	6.26	12.65	.....
1967—I.....	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.....	15.87	3.22	3.28	.36	.38	1.04	2.97	1.51	3.11	62.65	
III.....	16.08	3.37	3.25	.34	.36	1.12	2.96	1.50	3.18	63.45	
IV ²	18.33	4.03	3.83	.42	.40	1.32	3.13	5.20	3.18	67.25	
1969—1 ²	15.62	3.28	3.22	.36	.41	.96	2.64	4.74	.....	71.15

¹ Includes trade, service, finance, and construction.
² Anticipated by business.

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm							Mortgage type ⁶					
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			FHA-VA-underwritten	Conventional				
			U.S. agencies	Individuals and others					Total	Finan. institutions ¹	Other holders	Total	Finan. institutions ¹	Other holders						
																	Total	Finan. institutions ¹	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2				
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5				
1962.....	248.6	192.5	12.2	44.0	15.2	5.5	9.7	233.4	166.5	140.4	26.0	66.9	46.6	20.4	69.4	164.1				
1963.....	274.3	217.1	11.2	45.9	16.8	6.2	10.7	257.4	182.2	156.0	26.2	75.3	54.9	20.3	73.4	184.0				
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0				
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4				
1966 ^p	347.0	280.8	15.8	50.4	23.3	8.4	14.9	323.6	223.6	192.2	31.5	100.0	80.2	19.8	84.1	239.5				
1967 ^p	369.8	298.9	18.4	52.4	25.5	9.1	16.3	344.3	236.1	201.9	34.2	108.3	87.9	20.4	88.2	256.1				
1966—III ^p	343.3	278.2	15.2	50.0	23.0	8.4	14.6	320.3	221.9	191.1	30.8	98.5	78.7	19.8	83.4	236.9				
IV ^p	347.0	280.8	15.8	50.4	23.3	8.4	14.9	323.6	223.6	192.2	31.5	100.0	80.2	19.8	84.1	239.5				
1967—I.....	350.1	282.9	16.4	50.8	23.8	8.5	15.3	326.3	224.9	192.8	32.0	101.5	81.6	19.9	84.4	241.9				
II ^p	355.8	287.7	16.7	51.4	24.3	8.7	15.6	331.4	227.8	195.4	32.4	103.6	83.6	20.0	85.3	246.1				
III ^p	362.8	293.4	17.5	52.0	24.9	8.9	16.0	337.9	232.0	198.7	33.2	105.9	85.7	20.2	86.4	251.5				
IV ^p	369.8	298.9	18.4	52.4	25.5	9.1	16.3	344.3	236.1	201.9	34.2	108.3	87.9	20.4	88.2	256.1				
1968—I ^p	375.3	302.7	19.6	53.0	26.0	9.3	16.7	349.3	239.3	203.9	35.3	110.0	89.5	20.5	89.4	259.9				
II ^p	382.5	308.2	20.6	53.8	26.8	9.6	17.1	355.8	243.3	206.9	36.5	112.4	91.7	20.7	90.8	265.0				
III ^p	389.4	313.6	21.1	54.7	27.3	9.8	17.5	362.1	247.3	209.9	37.3	114.8	93.9	21.0	92.0	270.1				
IV ^p	396.6	313.6	21.1	54.7	27.3	9.8	17.5	362.1	247.3	209.9	37.3	114.8	93.9	21.0	92.0	270.1				

¹ Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.
² U.S. agencies are FNMA, FHA, VA, PHA, Farmers Home Admin., and Federal land banks, and in earlier years, RFC, HOLC, and FPMC. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."
³ Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.
⁴ For multifamily and total residential properties, see p. A-50.

⁵ Derived figures; includes small amounts of farm loans held by savings and loan assns.
⁶ Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on second page following.
 NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.
 Figures for first 3 quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹							Mutual savings bank holdings ²							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm	
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional			
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28	
1945.....	4,772	3,395				856	521	4,208	3,387				797	24	
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,029	2,753	51	
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51	
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52	
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53	
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52	
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53	
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117	
1966—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	17,772	5,732	117	
1968—I.....	60,119	38,157	7,694	2,674	27,789	18,396	3,566	51,218	45,171	15,179	11,872	18,120	5,931	116	
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.....	65,567							53,248							

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.
² Data for 1941 and 1945, except for totals, are special F.R. estimates.
 NOTE.—Second and fourth quarters, Federal Deposit Insurance Corporation series for all commercial and mutual savings banks in the United

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1967—Oct.....	677	624	67	42	515	53	66,875	61,388	12,241	6,147	43,000	5,487
Nov.....	662	603	50	30	523	59	67,097	61,595	12,214	6,112	43,269	5,502
Dec.....	1,077	953	58	33	862	124	67,595	62,038	12,192	6,104	43,742	5,557
1968—Jan.....	632	558	62	37	459	74	67,770	62,223	12,192	6,106	43,925	5,547
Feb.....	527	431	45	25	361	96	67,867	62,292	12,164	6,097	44,031	5,575
Mar.....	640	531	52	28	451	109	68,055	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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,734	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965.....	23,847	5,922	10,697	110,306	5,145	6,398	98,763
1966.....	16,720	3,606	7,746	114,447	5,270	6,158	103,019
1967.....	19,891	4,190	9,505	121,893	5,794	6,356	109,743
1967—Nov.....	1,801	388	856	121,127	5,714	6,336	109,077
Dec.....	1,759	380	780	121,893	5,794	6,356	109,743
1968—Jan.....	1,389	291	665	122,095	5,787	6,405	109,903
Feb.....	1,456	305	704	122,637	5,853	6,447	110,337
Mar.....	1,766	409	840	123,426	5,903	6,482	111,041
Apr.....	1,952	475	934	124,305	5,964	6,528	111,813
May.....	2,087	505	1,041	125,262	6,029	6,564	112,669
June.....	1,965	426	1,066	125,988	6,082	6,599	113,307
July.....	1,844	396	1,031	126,707	6,181	6,637	113,889
Aug.....	1,977	409	1,146	127,582	6,282	6,694	114,606
Sept.....	1,823	392	975	128,391	6,374	6,759	115,258
Oct.....	1,930	461	986	129,237	6,463	6,851	115,923
Nov.....	1,701	383	859	129,970	6,528	6,924	116,518

¹ Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

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

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term ¹	Long-term ²	
1945.....	278	213	195	176	19	46
1961.....	2,882	2,220	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,565	5,025	5,325	2,846	2,479	1,199
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1967—Nov.....	176	102	4,188	3,793	395	1,347
Dec.....	252	54	4,386	3,985	401	1,432
1968—Jan.....	308	251	4,442	3,963	479	1,198
Feb.....	101	195	4,348	3,806	542	1,182
Mar.....	87	166	4,269	3,733	536	1,302
Apr.....	386	111	4,545	4,026	519	1,270
May.....	282	108	4,719	4,197	522	1,293
June.....	245	75	4,889	4,408	481	1,382
July.....	334	235	4,988	4,535	453	1,184
Aug.....	198	188	4,997	4,561	437	1,174
Sept.....	165	136	5,026	4,603	423	1,251
Oct.....	173	164	5,035	4,627	407	1,285
Nov.....	155	150	5,040	4,643	397	1,321

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

NOTE.—Federal Home Loan Bank Board data.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1941.....	24.2	14.9	9.4	5.8	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1961.....	176.0	143.0	33.0	23.0	14.8	8.2
1962.....	192.5	157.9	34.6	25.8	17.5	8.3
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966 ^p	263.8	223.7	40.1	40.1	31.5	8.6
1967 ^p	279.8	236.7	43.1	43.7	34.7	9.0
1966—II ^p	258.6	220.1	38.5	39.0	30.5	8.5
III ^p	261.5	222.1	39.4	39.6	31.0	8.6
IV ^p	263.8	223.7	40.1	40.1	31.5	8.6
1967—I ^p	265.7	225.0	40.7	40.8	32.2	8.6
II ^p	269.5	228.3	41.2	41.7	32.9	8.8
III ^p	274.6	232.5	42.1	42.6	33.8	8.8
III ^p	279.8	236.7	43.1	43.7	34.7	9.0
1968—I ^p	283.5	239.1	44.4	44.2	35.1	9.1
II ^p	288.5	242.9	45.6	45.2	36.0	9.2
III ^p	293.3	246.7	46.6	46.1	36.8	9.3

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed ¹	
1945.....	18.6	4.3	4.1	.2	14.3
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967 ^p	236.1	79.9	47.4	32.5	156.1
1966—II.....	219.6	74.7	43.7	31.0	145.2
III.....	221.9	75.4	44.4	31.0	146.5
IV.....	223.6	76.1	44.8	31.3	147.6
1967—I ^p	224.9	76.4	45.2	31.2	148.4
II ^p	227.8	77.2	45.7	31.5	150.6
III ^p	232.0	78.3	46.6	31.7	153.7
IV ^p	236.1	79.9	47.4	32.5	156.1
1968—I ^p	239.3	81.0	48.1	32.9	158.3
II ^p	243.3	82.1	48.7	33.4	161.2
III ^p	247.3	83.2	49.6	33.6	164.1

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

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

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

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured				VA-guaranteed		
	Total	Mortgages		Projects ¹	Property improvements ²	Mortgages	
		New homes	Existing homes			Total ³	New homes	Existing homes
1945.....	665	257	217	20	171	192	.....
1961.....	6,546	1,783	2,982	926	855	1,829	1,170 656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357 1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272 1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023 1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876 1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980 1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143 2,259
1967—Nov.....	746	149	471	72	53	383	127 255
Dec.....	594	124	334	90	47	340	124 217
1968—Jan.....	693	147	431	70	45	349	135 213
Feb.....	573	124	312	100	36	280	111 169
Mar.....	535	120	314	62	39	267	115 152
Apr.....	603	131	340	80	53	265	110 156
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

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

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

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

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1961.....	3.10	2.27	.50	.33	.29
1962.....	3.04	2.26	.50	.29	.30
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1965—II.....	3.00	2.18	.52	.30	.38
III.....	3.20	2.30	.56	.34	.38
IV.....	3.29	2.40	.55	.34	.40
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28
III.....	2.93	2.23	.48	.22	.26

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	
1963.....	2,589	1,644	944	107	334	183
1964.....	2,415	1,610	805	227	174	274
1965.....	2,212	1,540	671	156	154	332
1966.....	2,667	2,062	604	620	.....	491
1967.....	3,348	2,756	592	860	.....	1,171
1967—Nov.....	3,265	2,679	586	93	.....	1,158
Dec.....	3,348	2,756	592	98	.....	1,171
1968—Jan.....	3,445	2,841	604	112	.....	1,160
Feb.....	3,526	2,913	613	97	1	1,159
Mar.....	3,635	3,010	626	127	.....	1,118
Apr.....	3,721	3,087	633	103	.....	1,126
May.....	3,805	3,166	639	103	.....	1,135
June.....	3,880	3,235	646	95	.....	1,158
July.....	3,949	3,298	652	86	.....	1,170
Aug.....	4,018	3,361	656	86	.....	1,205
Sept.....	4,063	3,406	657	66	.....	1,215
Oct.....	4,125	3,468	657	82	.....	1,225
Nov.....	4,166	3,511	655	58	.....	1,248

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	
1963.....	2,062	1,372	689	181	780	9
1964.....	1,997	1,386	611	198	78	39
1965.....	2,519	1,864	656	757	47	462
1966.....	4,396	3,345	1,051	2,081	.....	214
1967.....	5,522	4,048	1,474	1,400	12	501
1967—Nov.....	5,344	3,935	1,409	187	.....	518
Dec.....	5,522	4,048	1,474	200	.....	501
1968—Jan.....	5,775	4,211	1,564	275	.....	428
Feb.....	5,999	4,356	1,643	245	.....	335
Mar.....	6,165	4,465	1,700	189	.....	332
Apr.....	6,325	4,570	1,755	186	.....	328
May.....	6,477	4,671	1,806	177	.....	477
June.....	6,623	4,767	1,856	173	.....	601
July.....	6,707	4,820	1,887	108	.....	842
Aug.....	6,780	4,867	1,913	99	.....	1,014
Sept.....	6,844	4,909	1,935	89	.....	1,085
Oct.....	6,943	4,975	1,968	126	.....	1,150
Nov.....	7,048	5,045	2,003	132	.....	1,236

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

HOME-MORTGAGE YIELDS

(Per cent)

Period	Primary Market			Secondary market
	FHLBB series (effective rate)		FHA series	Yield on FHA-insured
	New	Existing	New	
			U.S. average	New
1963.....	.....	.....	5.81	5.46
1964.....	.....	.....	5.80	5.45
1965.....	5.81	5.95	5.83	5.47
1966.....	6.25	6.41	6.40	6.38
1967.....	6.46	6.52	6.53	6.55
1967—Nov.....	6.45	6.55	6.65	6.77
Dec.....	6.54	6.64	6.70	6.81
1968—Jan.....	6.52	6.70	6.75	6.81
Feb.....	6.62	6.71	6.75	6.78
Mar.....	6.64	6.72	6.80	6.83
Apr.....	6.71	6.77	6.90	6.94
May.....	6.84	6.95	7.15	.....
June.....	7.03	7.12	7.25	7.52
July.....	7.17	7.23	7.30	7.42
Aug.....	7.24	7.26	7.30	7.35
Sept.....	7.24	7.25	7.30	7.28
Oct.....	7.23	7.22	7.25	7.29
Nov.....	7.21	7.21	7.30	7.36
Dec.....	.....	.....	7.40	7.50

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first mortgage terms, p. A-33) and an assumed prepayment at end of 10 years.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY UNDER FREE MARKET SYSTEM

Auction date	Mortgage amounts (in millions of dollars)					Implicit yield (per cent)		
	Offered	Accepted			90 days	6 months	1 year	
		Total	By commitment period					
			90 days	6 months				1 year
1968								
Sept. 16.....	81.9	47.1	6.1	29.9	11.1	7.17	7.19	7.11
23.....	93.2	34.5	4.5	21.0	9.1	7.17	7.17	7.11
30.....	91.0	36.2	3.1	24.8	8.3	7.16	7.16	7.10
Oct. 7.....	98.9	35.1	2.2	22.9	10.0	7.19	7.16	7.09
14.....	119.2	41.6	2.5	30.0	9.1	7.20	7.18	7.12
21.....	132.8	44.0	2.7	30.7	10.7	7.21	7.20	7.13
28.....	131.9	49.1	3.0	31.3	14.7	7.24	7.23	7.17
Nov. 4.....	125.1	53.8	4.9	29.5	19.4	7.26	7.26	7.19
12.....	144.4	48.1	8.4	29.3	10.3	7.29	7.30	7.23
18.....	167.0	50.3	10.3	28.8	11.1	7.33	7.35	7.26
25.....	161.4	59.7	11.1	33.7	15.0	7.37	7.40	7.30
Dec. 2.....	119.9	57.9	17.5	25.8	14.6	7.43	7.46	7.35
9.....	105.1	56.1	18.4	23.5	14.1	7.47	7.51	7.42
16.....	93.7	56.6	15.1	32.6	8.9	7.52	7.57	7.46
23.....	123.3	56.3	15.3	31.6	9.4	7.55	7.60	7.48
30.....	104.4	62.4	20.4	32.2	9.8	7.61	7.65	7.49
1969								
Jan. 6.....	82.1	59.8	16.9	28.4	14.5	7.63	7.66	7.48
13.....	127.5	57.9	8.1	36.7	13.0	7.67	7.68	7.52
20.....	(60.0)	.....	.....	.....	.....	.....	.....	.....

NOTE.—Implicit secondary market yields are gross—before deduction of 50-basis-point fee paid for mortgage servicing. They reflect the average accepted bid price for Government-underwritten mortgages after adjustment by Federal Reserve Board to allow for FNMA commitment fees and FNMA stock purchase and holding requirements, assuming a prepayment period of 15 years for 30-year loans. One-year commitments are for new homes only. Total accepted shown in parenthesis for most recent week indicates FNMA announced limit before the "auction" date.

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1961.....	57,982	43,891	17,135	11,862	3,221	11,673	14,091	5,136	5,324	3,631
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
1967—Nov.....	99,648	79,485	30,718	21,323	3,810	23,634	20,163	8,423	6,146	5,594
Dec.....	102,132	80,926	30,724	22,395	3,789	24,018	21,206	8,428	6,968	5,810
1968—Jan.....	101,260	80,379	30,579	22,117	3,734	23,949	20,881	8,449	6,424	6,008
Feb.....	100,771	80,233	30,682	21,767	3,708	24,076	20,538	8,484	5,859	6,195
Mar.....	100,981	80,474	30,942	21,644	3,688	24,200	20,507	8,529	5,710	6,268
Apr.....	102,257	81,328	31,331	21,841	3,697	24,459	20,929	8,636	6,026	6,267
May.....	103,411	82,312	31,818	22,011	3,746	24,737	21,099	8,663	6,276	6,160
June.....	104,620	83,433	32,364	22,248	3,769	25,052	21,187	8,674	6,368	6,145
July.....	105,680	84,448	32,874	22,452	3,808	25,314	21,232	8,695	6,457	6,080
Aug.....	107,090	85,684	33,325	22,777	3,857	25,725	21,406	8,774	6,574	6,058
Sept.....	107,636	86,184	33,336	22,988	3,881	25,979	21,452	8,868	6,550	6,034
Oct.....	108,643	87,058	33,698	23,248	3,910	26,202	21,585	8,943	6,692	5,950
Nov.....	110,035	87,953	33,925	23,668	3,931	26,429	22,082	9,024	6,964	6,094

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

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage

loans. For back figures and description of the data, see "Consumer Credit" Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and December 1968 BULLETIN, pp. 983-1003.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets			
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Auto- mobile dealers ²	Other retail outlets
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	121	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
1961.....	43,891	37,471	17,008	10,327	4,303	4,145	1,688	6,420	342	6,078
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
1967—Nov.....	79,485	68,945	32,547	16,725	8,908	7,888	2,877	10,540	285	10,255
Dec.....	80,926	69,490	32,700	16,838	8,972	8,103	2,877	11,436	285	11,151
1968—Jan.....	80,379	69,238	32,710	16,726	8,868	8,050	2,884	11,141	285	10,856
Feb.....	80,233	69,439	32,839	16,713	8,899	8,071	2,917	10,794	285	10,508
Mar.....	80,474	69,840	33,082	16,759	8,975	8,091	2,933	10,634	289	10,345
Apr.....	81,328	70,600	33,562	16,868	9,109	8,144	2,917	10,728	293	10,435
May.....	82,312	71,560	34,079	17,010	9,271	8,175	3,025	10,752	298	10,454
June.....	83,433	72,610	34,585	17,239	9,461	8,302	3,023	10,823	303	10,520
July.....	84,448	73,573	35,103	17,448	9,574	8,397	3,051	10,875	308	10,567
Aug.....	85,684	74,690	35,672	17,670	9,739	8,490	3,119	10,994	313	10,681
Sept.....	86,184	75,114	35,923	17,680	9,851	8,530	3,130	11,070	313	10,757
Oct.....	87,058	75,871	36,352	17,823	9,962	8,588	3,146	11,187	317	10,870
Nov.....	87,953	76,446	36,560	17,960	10,049	8,685	3,192	11,507	319	11,188

¹ Consumer finance companies included with "other" financial institutions until 1950.

² Automobile paper only; other instalment credit held by automobile

dealers is included with "other retail outlets."

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	22,023	7,381	4,102	3,213	2,377	4,950
1964.....	25,094	8,691	4,734	3,670	2,457	5,542
1965.....	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
1967—Nov.....	32,547	10,955	6,245	5,031	2,640	7,676
Dec.....	32,700	10,927	6,267	5,126	2,629	7,751
1968—Jan.....	32,710	10,892	6,295	5,157	2,586	7,780
Feb.....	32,839	10,927	6,345	5,173	2,563	7,831
Mar.....	33,082	11,013	6,437	5,199	2,547	7,886
Apr.....	33,562	11,161	6,537	5,278	2,562	8,024
May.....	34,079	11,351	6,658	5,358	2,585	8,127
June.....	34,585	11,545	6,772	5,443	2,608	8,217
July.....	35,103	11,744	6,863	5,559	2,639	8,298
Aug.....	35,672	11,953	6,924	5,668	2,675	8,452
Sept.....	35,923	11,980	6,916	5,743	2,697	8,587
Oct.....	36,352	12,143	7,000	5,812	2,716	8,681
Nov.....	36,560	12,190	7,063	5,855	2,723	8,729

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1961.....	10,327	6,702	2,226	186	1,213
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
1967—Nov.....	16,725	9,260	4,454	121	2,890
Dec.....	16,838	9,252	4,518	114	2,954
1968—Jan.....	16,726	9,160	4,510	109	2,947
Feb.....	16,713	9,162	4,483	104	2,964
Mar.....	16,759	9,208	4,479	99	2,973
Apr.....	16,868	9,292	4,492	93	2,991
May.....	17,010	9,388	4,528	88	3,006
June.....	17,239	9,544	4,582	84	3,029
July.....	17,448	9,709	4,596	82	3,061
Aug.....	17,670	9,812	4,663	73	3,122
Sept.....	17,680	9,758	4,695	69	3,158
Oct.....	17,823	9,823	4,737	74	3,189
Nov.....	17,960	9,898	4,778	74	3,210

See NOTE to first table on previous page.

INSTALMENT CREDIT USED BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1961.....	10,136	1,840	797	837	6,662
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
1967—Nov.....	19,673	3,973	1,583	1,049	13,068
Dec.....	19,952	3,993	1,600	1,046	13,313
1968—Jan.....	19,802	3,947	1,594	1,039	13,222
Feb.....	19,887	3,962	1,603	1,041	13,281
Mar.....	19,999	3,995	1,621	1,042	13,341
Apr.....	20,170	4,048	1,636	1,042	13,444
May.....	20,471	4,123	1,671	1,073	13,604
June.....	20,786	4,200	1,703	1,077	13,806
July.....	21,022	4,250	1,730	1,087	13,955
Aug.....	21,348	4,323	1,765	1,109	14,151
Sept.....	21,511	4,369	1,793	1,115	14,234
Oct.....	21,696	4,415	1,829	1,120	14,332
Nov.....	21,926	4,455	1,847	1,134	14,490

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Com-mer-banks	Other finan-cial institu-tions	Retail outlets	Credit cards ¹	
1941.....	3,087	693	152	1,645	597	
1945.....	3,203	674	72	1,612	845	
1961.....	14,091	4,413	723	4,855	469	3,631
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
1967—Nov.....	20,163	7,307	1,116	5,108	1,038	5,594
Dec.....	21,206	7,340	1,088	5,939	1,029	5,810
1968—Jan.....	20,881	7,352	1,097	5,377	1,047	6,008
Feb.....	20,538	7,375	1,109	4,842	1,017	6,195
Mar.....	20,507	7,416	1,113	4,698	1,012	6,268
Apr.....	20,929	7,526	1,110	5,005	1,021	6,267
May.....	21,099	7,526	1,137	5,254	1,022	6,160
June.....	21,187	7,546	1,128	5,278	1,090	6,145
July.....	21,232	7,565	1,130	5,297	1,160	6,080
Aug.....	21,406	7,627	1,147	5,329	1,245	6,058
Sept.....	21,452	7,719	1,149	5,283	1,267	6,034
Oct.....	21,585	7,794	1,149	5,424	1,268	5,950
Nov.....	22,082	7,857	1,167	5,670	1,294	6,094

¹ Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank credit card accounts outstanding are included in estimates of instalment credit outstanding.

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1961		49,048		16,029		14,551		2,092		16,377
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
1967—Nov.	7,304	7,386	2,262	2,215	2,303	2,429	174	177	2,565	2,565
Dec.	7,360	8,378	2,233	2,074	2,383	3,265	170	140	2,574	2,899
1968—Jan.	7,453	6,782	2,385	2,157	2,339	2,156	169	132	2,560	2,337
Feb.	7,847	6,716	2,559	2,296	2,458	1,925	184	140	2,646	2,355
Mar.	7,903	7,501	2,605	2,565	2,531	2,295	183	161	2,584	2,480
Apr.	7,863	8,219	2,509	2,764	2,597	2,533	189	189	2,568	2,733
May	8,033	8,377	2,590	2,853	2,535	2,520	197	236	2,711	2,768
June	8,003	8,115	2,570	2,735	2,536	2,441	179	194	2,718	2,745
July	8,247	8,738	2,673	2,974	2,622	2,631	195	228	2,757	2,905
Aug.	8,187	8,502	2,684	2,774	2,483	2,531	185	225	2,835	2,972
Sept.	8,416	7,682	2,783	2,354	2,560	2,462	196	199	2,877	2,667
Oct.	8,533	8,687	2,782	2,917	2,645	2,752	202	211	2,904	2,807
Nov.	8,288	8,166	2,681	2,546	2,640	2,739	191	190	2,776	2,691
Repayments										
1961		48,124		16,552		14,235		2,015		15,319
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
1967—Nov.	6,913	6,907	2,190	2,208	2,193	2,161	178	177	2,352	2,361
Dec.	7,001	6,937	2,205	2,068	2,255	2,193	171	161	2,370	2,515
1968—Jan.	7,054	7,329	2,254	2,302	2,223	2,434	182	187	2,395	2,406
Feb.	7,111	6,862	2,275	2,193	2,269	2,275	173	166	2,394	2,228
Mar.	7,281	7,260	2,316	2,305	2,372	2,418	185	181	2,408	2,356
Apr.	7,222	7,365	2,297	2,375	2,340	2,336	176	180	2,409	2,474
May	7,301	7,393	2,327	2,366	2,312	2,350	184	187	2,478	2,490
June	7,287	6,994	2,289	2,189	2,324	2,204	175	171	2,499	2,430
July	7,390	7,723	2,352	2,464	2,374	2,427	181	189	2,483	2,643
Aug.	7,253	7,266	2,327	2,323	2,209	2,206	170	176	2,547	2,561
Sept.	7,701	7,182	2,482	2,343	2,428	2,251	179	175	2,612	2,413
Oct.	7,586	7,813	2,391	2,555	2,451	2,492	177	182	2,567	2,584
Nov.	7,454	7,271	2,363	2,319	2,388	2,319	175	169	2,528	2,464
Net change in credit outstanding ²										
1961		924		-523		316		77		1,058
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
1967—Nov.	391	479	72	7	110	268	-4	0	213	204
Dec.	359	1,441	28	6	128	1,072	-1	-21	204	384
1968—Jan.	399	-547	131	-145	116	-278	-13	-55	165	-69
Feb.	736	-146	284	103	189	-350	11	-26	252	127
Mar.	622	241	289	260	159	-123	-2	-20	176	124
Apr.	641	854	212	389	257	197	13	9	159	259
May	732	984	263	487	223	170	13	49	233	278
June	716	1,121	281	546	212	237	4	23	219	315
July	857	1,015	321	510	248	204	14	39	274	262
Aug.	934	1,236	357	451	274	325	15	49	288	411
Sept.	715	500	301	11	132	211	17	24	265	254
Oct.	947	874	391	362	194	260	25	29	337	223
Nov.	834	895	318	227	252	420	16	21	248	227

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

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

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

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and pp. 983-1003 of this BULLETIN.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1961.....		49,048		17,711		9,510		13,010		8,816
1962.....		56,191		20,474		11,269		14,787		9,659
1963.....		63,591		23,344		12,152		16,768		11,327
1964.....		70,670		25,950		12,613		18,797		13,310
1965.....		78,586		29,528		13,722		20,906		14,430
1966.....		82,335		30,073		14,278		21,490		16,494
1967.....		84,693		30,850		13,833		22,574		17,436
1967—Nov.....	7,304	7,386	2,661	2,531	1,218	1,220	1,975	2,034	1,450	1,601
Dec.....	7,360	8,378	2,685	2,546	1,189	1,303	1,966	2,222	1,520	2,307
1968—Jan.....	7,453	6,782	2,766	2,595	1,197	1,078	1,984	1,757	1,506	1,352
Feb.....	7,847	6,716	2,918	2,617	1,282	1,117	2,085	1,835	1,562	1,147
Mar.....	7,903	7,501	2,950	2,845	1,337	1,251	2,025	1,964	1,591	1,441
Apr.....	7,863	8,219	2,910	3,194	1,290	1,355	2,021	2,099	1,642	1,571
May.....	8,033	8,377	2,980	3,233	1,332	1,369	2,157	2,241	1,564	1,534
June.....	8,003	8,115	2,938	3,030	1,302	1,358	2,177	2,231	1,586	1,496
July.....	8,247	8,738	3,018	3,343	1,366	1,495	2,190	2,307	1,673	1,593
Aug.....	8,187	8,502	3,066	3,245	1,289	1,329	2,248	2,344	1,584	1,584
Sept.....	8,416	7,682	3,284	2,953	1,349	1,217	2,236	2,043	1,547	1,469
Oct.....	8,533	8,687	3,252	3,306	1,367	1,437	2,309	2,246	1,605	1,698
Nov.....	8,288	8,166	3,111	2,877	1,411	1,368	2,139	2,139	1,627	1,782
Repayments										
1961.....		48,124		18,294		9,935		12,123		7,773
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
1967—Nov.....	6,913	6,907	2,468	2,443	1,184	1,193	1,837	1,855	1,424	1,416
Dec.....	7,001	6,937	2,527	2,393	1,172	1,190	1,836	1,943	1,466	1,411
1968—Jan.....	7,054	7,329	2,512	2,585	1,184	1,190	1,887	1,907	1,471	1,647
Feb.....	7,111	6,862	2,572	2,488	1,169	1,130	1,888	1,750	1,482	1,494
Mar.....	7,281	7,260	2,641	2,602	1,192	1,205	1,885	1,852	1,563	1,601
Apr.....	7,222	7,365	2,643	2,714	1,174	1,246	1,887	1,928	1,518	1,477
May.....	7,301	7,393	2,653	2,716	1,222	1,227	1,939	1,940	1,487	1,510
June.....	7,287	6,994	2,666	2,524	1,164	1,129	1,957	1,916	1,500	1,425
July.....	7,390	7,723	2,662	2,825	1,258	1,286	1,942	2,071	1,528	1,541
Aug.....	7,253	7,266	2,610	2,676	1,156	1,107	2,023	2,018	1,464	1,465
Sept.....	7,701	7,182	2,849	2,702	1,323	1,207	2,026	1,880	1,503	1,393
Oct.....	7,586	7,813	2,764	2,877	1,230	1,294	2,052	2,061	1,540	1,581
Nov.....	7,454	7,271	2,769	2,669	1,254	1,231	1,950	1,909	1,481	1,462
Net change in credit outstanding ²										
1961.....		924		335		-436		898		125
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
1967—Nov.....	391	479	193	88	34	27	138	179	26	185
Dec.....	359	1,441	158	153	17	113	130	279	54	896
1968—Jan.....	399	-547	254	10	13	-112	97	-150	35	-295
Feb.....	736	-146	346	129	113	-13	197	85	80	-347
Mar.....	622	241	309	243	145	46	140	112	28	-160
Apr.....	641	854	267	480	116	109	134	171	124	94
May.....	732	984	327	517	110	142	218	301	77	24
June.....	716	1,121	272	506	138	229	220	315	86	71
July.....	857	1,015	356	518	108	209	248	236	145	52
Aug.....	934	1,236	456	569	133	222	225	326	120	119
Sept.....	715	500	435	251	26	10	210	163	44	76
Oct.....	947	874	488	429	137	143	257	185	65	117
Nov.....	834	895	342	208	157	137	189	230	146	320

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences be-

tween extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding. See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age	1967		1968										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. *	Oct. *	Nov.
Total index.....	100.00	158.1	159.8	162.1	161.2	162.0	163.0	162.5	164.2	165.8	166.0	164.6	165.1	165.7	167.4
<i>Final products, total.....</i>	<i>47.35</i>	<i>158.3</i>	<i>160.1</i>	<i>162.1</i>	<i>160.8</i>	<i>162.0</i>	<i>163.5</i>	<i>161.7</i>	<i>163.0</i>	<i>165.2</i>	<i>164.7</i>	<i>164.8</i>	<i>165.7</i>	<i>166.4</i>	<i>167.4</i>
Consumer goods.....	32.31	148.5	150.2	153.0	151.3	152.9	155.0	153.5	154.6	156.8	156.4	156.8	157.3	158.5	158.9
Equipment, including defense.....	15.04	179.4	181.5	181.5	181.4	181.6	181.8	179.4	181.1	183.2	182.6	181.9	183.6	183.3	185.7
Materials.....	52.65	157.8	160.1	162.0	161.7	161.8	162.8	163.1	165.2	166.7	167.4	164.2	165.1	165.5	167.5
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>149.1</i>	<i>152.4</i>	<i>170.0</i>	<i>164.2</i>	<i>162.7</i>	<i>173.4</i>	<i>168.7</i>	<i>178.1</i>	<i>180.7</i>	<i>180.4</i>	<i>177.1</i>	<i>175.6</i>	<i>178.9</i>	<i>180.2</i>
Autos.....	1.82	145.7	144.5	175.1	163.2	158.0	172.7	166.8	182.3	183.5	183.7	182.4	177.4	180.3	180.6
Auto parts and allied products.....	1.39	153.6	162.9	163.3	165.4	168.8	174.4	171.2	172.6	177.1	176.1	170.2	173.2	177.0	179.8
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>149.9</i>	<i>152.8</i>	<i>152.6</i>	<i>152.6</i>	<i>151.4</i>	<i>153.8</i>	<i>153.7</i>	<i>149.9</i>	<i>155.7</i>	<i>154.1</i>	<i>155.8</i>	<i>156.3</i>	<i>157.9</i>	<i>158.7</i>
Home goods.....	4.59	166.0	170.8	168.3	169.1	171.5	172.9	170.1	170.4	173.4	171.5	174.6	175.9	176.7	178.4
Appliances, TV, and radios.....	1.81	159.6	168.4	158.7	159.3	162.6	164.8	156.8	156.7	161.6	161.8	168.0	170.4	171.8	171.1
Appliances.....	1.33	163.2	168.7	160.8	165.1	165.9	168.4	158.9	158.5	165.2	166.5	172.8	175.5	175.1	176.1
TV and home radios.....	.47	149.2	167.6	152.7	142.7	153.1	154.8	151.0	151.7	151.3	148.5	154.5	156.2	162.5	156.9
Furniture and rugs.....	1.26	159.6	163.4	166.5	166.4	169.2	169.9	170.1	174.6	174.8	174.5	174.0	175.5	174.2	177.5
Miscellaneous home goods.....	1.52	178.9	179.6	181.3	182.9	184.0	185.0	185.9	183.1	186.2	180.5	182.9	182.8	184.7	187.7
Apparel, knit goods, and shoes.....	5.41	136.2	137.5	139.2	136.5	137.3	140.3	139.9	139.5	140.8	139.4	139.8	139.6	141.9	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>147.6</i>	<i>148.5</i>	<i>150.4</i>	<i>149.0</i>	<i>151.2</i>	<i>151.7</i>	<i>150.7</i>	<i>151.2</i>	<i>153.4</i>	<i>153.5</i>	<i>153.9</i>	<i>154.9</i>	<i>155.5</i>	<i>155.4</i>
Processed foods.....	8.43	130.0	129.5	130.4	129.5	130.6	131.3	131.2	131.0	132.2	132.9	132.5	132.5	129.5	129.1
Beverages and tobacco.....	2.43	137.4	139.0	143.7	136.8	141.8	141.7	139.4	136.6	142.9	139.6	144.7	145.2	145.8	.....
Drugs, soap, and toiletries.....	2.97	182.7	183.1	184.3	184.2	185.9	187.5	186.1	190.0	192.0	192.6	190.6	193.6	199.8	200.2
Newspapers, magazines, and books.....	1.47	140.1	135.7	138.5	138.4	141.5	142.1	142.1	145.3	143.6	144.2	143.6	140.7	145.8	145.7
Consumer fuel and lighting.....	3.67	168.9	174.9	177.5	176.9	179.6	179.4	177.3	177.0	180.8	180.8	182.6	186.0	188.7	.....
Fuel oil and gasoline.....	1.20	132.4	135.4	137.8	131.8	135.4	136.2	136.3	140.2	142.8	140.3	138.3	142.6	141.4	138.1
Residential utilities.....	2.46	186.7	194.1	196.8	198.8	201.2	200.4	197.2	194.9	199.3	200.6	204.2	207.2	211.8	.....
Electricity.....	1.72	199.9	209.1	213.0	215.4	218.4	217.3	212.5	209.0	218.0	219.0	224.0	228.0	233.5	.....
Gas.....	.74	156.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>182.8</i>	<i>183.5</i>	<i>183.4</i>	<i>183.3</i>	<i>182.9</i>	<i>183.3</i>	<i>180.9</i>	<i>182.5</i>	<i>184.3</i>	<i>183.4</i>	<i>182.4</i>	<i>185.2</i>	<i>187.1</i>	<i>190.0</i>
Industrial equipment.....	6.85	170.2	170.4	168.9	168.0	165.8	167.0	165.9	165.8	168.0	167.5	164.7	167.8	170.2	174.1
Commercial equipment.....	2.42	200.9	200.9	204.7	204.2	206.1	205.4	204.4	203.6	204.6	202.4	204.6	205.9	205.9	206.5
Freight and passenger equipment.....	1.76	215.4	222.9	228.4	226.4	230.1	227.8	220.8	231.5	234.0	234.3	233.2	235.6	237.8	241.1
Farm equipment.....	.61	158.7	147.2	131.2	148.3	146.4	150.6	140.3	145.1	144.2	139.6	145.8	152.9	155.3	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>151.9</i>	<i>152.4</i>	<i>155.1</i>	<i>154.9</i>	<i>155.4</i>	<i>156.7</i>	<i>157.1</i>	<i>159.4</i>	<i>160.4</i>	<i>159.8</i>	<i>153.3</i>	<i>153.3</i>	<i>155.3</i>	<i>158.0</i>
Consumer durable.....	3.43	143.9	143.8	159.4	162.3	162.2	160.1	154.6	163.0	166.2	167.7	153.5	166.1	166.5	167.7
Equipment.....	7.84	184.5	186.0	184.9	183.9	186.7	185.1	181.9	183.6	184.8	185.8	185.3	185.1	184.7	186.9
Construction.....	9.17	139.6	141.2	142.1	142.8	144.8	145.8	144.4	145.3	145.6	143.7	143.3	145.5	146.3	147.9
Metal materials n.e.c.....	6.29	133.5	132.3	139.4	137.3	141.4	140.7	144.5	145.0	143.3	146.6	127.4	122.3	126.5	131.8
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>163.9</i>	<i>168.1</i>	<i>169.2</i>	<i>168.7</i>	<i>168.3</i>	<i>169.1</i>	<i>169.3</i>	<i>171.2</i>	<i>173.9</i>	<i>175.3</i>	<i>175.5</i>	<i>177.2</i>	<i>176.0</i>	<i>178.3</i>
Business supplies.....	9.11	152.9	154.7	154.7	154.1	154.1	150.1	152.0	154.5	159.0	157.9	158.4	161.1	161.7	163.6
Containers.....	3.03	148.5	152.6	152.0	154.3	144.5	142.8	150.9	155.6	158.9	156.0	154.2	163.4	167.5	167.9
General business supplies.....	6.07	155.1	155.7	156.0	154.5	154.4	153.8	152.6	154.0	159.0	158.8	160.5	160.0	158.8	161.4
Nondurable materials n.e.c.....	7.40	202.2	210.8	216.2	213.5	213.9	215.7	214.9	216.4	218.5	223.8	223.6	227.3	228.0	228.5
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>144.3</i>	<i>147.5</i>	<i>146.2</i>	<i>147.2</i>	<i>149.1</i>	<i>150.8</i>	<i>150.2</i>	<i>151.7</i>	<i>153.2</i>	<i>154.1</i>	<i>154.3</i>	<i>153.3</i>	<i>148.9</i>	<i>153.1</i>
Mineral fuels.....	6.07	129.2	130.8	129.3	128.9	131.4	134.3	132.6	133.7	136.4	136.9	136.6	134.1	126.0	131.6
Nonresidential utilities.....	2.86	183.3	189.3	188.9	193.4	194.4	193.6	194.6	197.0	196.7	198.2	200.3	202.8	205.5	.....
Electricity.....	2.32	185.8	192.2	191.8	197.7	199.0	198.3	199.2	202.0	198.9	200.2	202.2	204.8	207.6	.....
General industrial.....	1.03	182.6	187.7	188.0	192.0	193.0	191.8	195.4	197.4	193.7	195.1	197.0	199.3	203.6	.....
Commercial and other.....	1.21	197.0	205.3	204.1	212.0	213.8	213.4	212.1	215.7	213.0	214.8	216.9	220.0	221.6	.....
Gas.....	.54	172.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	159.0	163.2	169.0	167.0	167.9	173.1	169.5	173.6	176.4	175.2	175.6	175.8	177.6	179.1
Apparel and staples.....	24.51	145.1	146.1	147.9	146.2	148.1	142.9	148.3	148.6	150.6	150.4	150.7	151.5	152.5	.....

For footnotes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age	1967		1968										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov.
Total index.....	100.00	158.1	159.8	162.1	161.2	162.0	163.0	162.5	164.2	165.8	166.0	164.6	165.1	165.7	167.4
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>159.7</i>	<i>161.3</i>	<i>164.1</i>	<i>162.7</i>	<i>163.6</i>	<i>164.6</i>	<i>163.7</i>	<i>165.8</i>	<i>167.3</i>	<i>167.4</i>	<i>165.7</i>	<i>166.3</i>	<i>167.4</i>	<i>168.7</i>
Durable.....	48.07	163.7	164.1	168.1	167.2	167.6	168.2	167.2	169.8	171.0	170.8	167.8	168.7	169.3	171.4
Nondurable.....	38.38	154.6	157.7	159.0	157.1	158.6	160.0	159.5	160.8	162.7	163.0	163.0	163.7	165.0	165.3
Mining.....	8.23	123.8	124.1	122.8	121.6	123.9	126.2	127.1	126.9	129.2	130.0	129.4	127.0	120.7	126.5
Utilities.....	5.32	184.9	191.5	192.6	196.7	199.0	198.0	196.5	196.1	197.9	199.3	202.1	204.8	208.4	210.0
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>145.3</i>	<i>145.8</i>	<i>150.3</i>	<i>148.3</i>	<i>150.8</i>	<i>151.7</i>	<i>151.2</i>	<i>155.7</i>	<i>156.2</i>	<i>154.7</i>	<i>141.8</i>	<i>141.1</i>	<i>144.5</i>	<i>148.8</i>
Primary metals.....	6.95	132.5	134.9	140.9	136.3	139.3	140.2	143.3	148.5	148.6	145.8	122.8	120.6	123.0	129.6
Iron and steel.....	5.45	126.8	133.3	140.9	134.2	137.8	140.8	134.1	146.4	148.4	146.6	112.9	107.3	108.1	116.2
Nonferrous metals and products.....	1.50	153.2	142.1	145.2	145.6	154.1	151.3	145.5	150.4	150.4	153.6	153.9	166.2	173.5	173.8
Fabricated metal products.....	5.37	161.9	159.8	162.4	163.9	163.9	166.6	161.4	165.0	166.1	166.2	166.3	167.6	172.2	173.6
Structural metal parts.....	2.86	158.1	158.8	160.0	159.4	160.9	162.7	156.9	159.8	161.8	159.7	159.1	161.1	165.1	168.4
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>177.5</i>	<i>177.8</i>	<i>181.7</i>	<i>181.6</i>	<i>181.5</i>	<i>182.3</i>	<i>179.2</i>	<i>181.4</i>	<i>183.5</i>	<i>184.0</i>	<i>184.4</i>	<i>185.6</i>	<i>185.0</i>	<i>186.7</i>
Machinery.....	14.80	183.4	183.2	182.2	183.4	183.2	183.3	179.4	179.9	181.7	182.7	183.8	186.4	186.1	188.4
Nonelectrical machinery.....	8.43	183.4	180.9	179.5	180.7	180.6	180.2	176.6	176.9	178.8	179.8	179.1	182.6	183.7	186.5
Electrical machinery.....	6.37	183.3	186.3	185.8	186.9	186.6	187.3	182.8	184.2	185.5	186.5	190.1	191.4	189.3	190.8
Transportation equipment.....	10.19	165.7	165.6	177.5	175.5	175.1	177.6	175.3	180.4	182.6	183.2	181.7	180.5	180.4	179.9
Motor vehicles and parts.....	4.68	146.5	141.4	166.9	162.2	161.1	167.8	164.8	173.6	174.2	174.3	175.4	173.5	177.0	177.4
Aircraft and other equipment.....	5.26	182.1	186.0	186.3	186.8	186.5	185.4	183.5	185.4	188.6	189.3	185.7	184.7	181.0	179.3
Instruments and related products.....	1.71	184.8	185.4	186.3	186.7	184.7	183.8	181.4	181.2	181.3	179.2	182.6	184.3	185.8	188.3
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>130.7</i>	<i>132.4</i>	<i>137.0</i>	<i>132.5</i>	<i>130.7</i>	<i>128.8</i>	<i>138.0</i>	<i>137.7</i>	<i>137.1</i>	<i>136.2</i>	<i>135.5</i>	<i>138.8</i>	<i>139.7</i>	<i>140.0</i>
Clay, glass, and stone products.....	2.99	138.7	139.2	143.6	140.8	137.3	131.0	146.1	145.4	145.1	145.2	147.5	150.0	151.5	150.5
Lumber and products.....	1.73	116.9	120.6	125.7	118.1	119.3	125.0	123.9	122.7	123.4	120.6	114.7	119.4	119.4	122.0
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>162.6</i>	<i>161.5</i>	<i>163.3</i>	<i>165.2</i>	<i>166.9</i>	<i>166.9</i>	<i>166.5</i>	<i>169.8</i>	<i>169.5</i>	<i>169.5</i>	<i>170.1</i>	<i>170.9</i>	<i>171.3</i>	<i>171.7</i>
Furniture and fixtures.....	1.54	167.7	167.8	170.7	171.3	173.0	173.0	174.1	178.9	178.0	177.8	178.6	179.7	180.4	182.3
Miscellaneous manufactures.....	1.51	157.3	155.1	155.7	158.9	160.7	159.9	158.8	160.6	160.9	161.1	161.4	162.0	162.1	161.0
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>139.4</i>	<i>142.8</i>	<i>146.0</i>	<i>141.0</i>	<i>141.9</i>	<i>143.9</i>	<i>142.9</i>	<i>144.1</i>	<i>145.2</i>	<i>144.2</i>	<i>144.1</i>	<i>144.8</i>	<i>146.2</i>	<i>147.2</i>
Textile mill products.....	2.90	142.0	147.1	151.9	147.6	148.8	149.9	146.3	147.2	148.8	150.9	151.4	152.0	153.2	154.9
Apparel products.....	3.59	147.6	148.6	150.9	145.2	146.4	148.5	148.9	149.6	151.4	150.4	149.0	149.9	150.8	
Leather and products.....	1.11	106.3	113.0	114.8	110.0	109.7	113.7	114.6	118.0	115.8	107.0	109.5	109.3	113.1	
<i>Paper and printing.....</i>	<i>8.17</i>	<i>149.6</i>	<i>149.9</i>	<i>149.7</i>	<i>148.6</i>	<i>150.6</i>	<i>152.0</i>	<i>151.6</i>	<i>154.5</i>	<i>155.2</i>	<i>155.6</i>	<i>156.5</i>	<i>156.8</i>	<i>157.6</i>	<i>158.6</i>
Paper and products.....	3.43	153.6	156.1	157.4	155.9	157.1	159.2	159.5	161.1	162.9	164.1	164.1	166.1	166.6	167.8
Printing and publishing.....	4.74	146.8	145.5	144.1	143.3	145.9	146.8	145.8	149.8	149.6	149.5	151.1	150.0	151.2	152.0
Newspapers.....	1.53	134.2	134.4	129.9	129.9	131.4	133.7	130.8	134.4	134.7	134.7	137.7	140.9	138.4	140.8
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>190.0</i>	<i>197.6</i>	<i>199.5</i>	<i>197.7</i>	<i>200.2</i>	<i>201.6</i>	<i>200.9</i>	<i>203.1</i>	<i>206.6</i>	<i>208.2</i>	<i>207.6</i>	<i>207.9</i>	<i>211.7</i>	<i>212.5</i>
Chemicals and products.....	7.58	203.8	209.2	211.4	211.8	213.8	215.0	216.6	219.3	222.4	221.0	222.4	222.4	226.6	225.9
Industrial chemicals.....	3.84	236.0	245.5	249.4	250.9	251.8	252.7	256.2	255.5	258.0	264.4	262.7	263.2	266.0	
Petroleum products.....	1.97	133.4	136.7	137.9	134.8	135.7	136.1	137.3	139.9	140.6	139.5	140.7	141.9	143.4	142.7
Rubber and plastics products.....	1.99	193.5	213.9	215.4	206.7	212.3	215.7	209.4	214.3	218.0	222.4	223.1			
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>131.7</i>	<i>132.1</i>	<i>133.4</i>	<i>132.0</i>	<i>133.1</i>	<i>133.7</i>	<i>133.6</i>	<i>132.9</i>	<i>134.5</i>	<i>134.2</i>	<i>134.4</i>	<i>134.5</i>	<i>134.7</i>	<i>133.4</i>
Foods and beverages.....	10.25	132.6	133.5	134.4	133.5	133.2	134.5	135.3	134.0	135.5	135.1	135.3	135.4	135.8	134.4
Food manufactures.....	8.64	130.1	130.2	130.5	130.7	130.7	131.4	131.9	131.9	132.2	132.7	131.5	131.5	131.6	130.0
Beverages.....	1.61	146.0	151.0	155.5	148.2	146.7	151.2	153.3	145.0	153.1	147.9	155.7	156.0	158.5	
Tobacco products.....	.82	120.3	115.5	120.5	114.4	132.1	122.9	112.1	120.0	122.8	123.4	123.1	124.0	120.8	
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>122.7</i>	<i>125.0</i>	<i>122.7</i>	<i>121.9</i>	<i>123.2</i>	<i>126.0</i>	<i>124.7</i>	<i>125.6</i>	<i>128.1</i>	<i>128.7</i>	<i>127.9</i>	<i>125.8</i>	<i>118.9</i>	<i>124.8</i>
Coal.....	1.16	120.4	117.2	119.2	113.4	116.8	126.0	124.4	120.4	126.7	126.6	121.3	120.8	86.6	115.9
Crude oil and natural gas.....	5.64	123.1	126.5	123.5	123.6	124.5	126.0	124.8	126.6	128.4	129.2	129.3	126.8	125.5	126.6
Oil and gas extraction.....	4.91	131.3	134.0	131.7	132.5	134.8	136.2	134.5	136.8	138.7	139.3	140.2	137.3	135.3	135.4
Crude oil.....	4.25	126.3	128.7	126.4	127.4	129.7	130.9	128.7	131.2	132.4	134.0	134.8	131.2	129.1	129.1
Gas and gas liquids.....	.66	163.5	167.9	165.3											
Oil and gas drilling.....	.73	67.9	76.1	68.0	66.5	55.0	56.7	59.1	57.7	59.1	60.7	55.9	55.8	59.5	67.3
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>128.9</i>	<i>120.1</i>	<i>123.3</i>	<i>120.3</i>	<i>127.0</i>	<i>127.4</i>	<i>138.3</i>	<i>133.5</i>	<i>134.3</i>	<i>135.8</i>	<i>136.2</i>	<i>132.8</i>	<i>129.1</i>	<i>134.5</i>
Metal mining.....	.61	120.3	94.6	97.1	100.0	102.8	108.7	139.9	131.4	130.8	134.1	134.5	127.7	125.0	132.5
Stone and earth minerals.....	.82	135.4	139.0	142.7	135.3	145.0	141.2	137.1	135.0	136.9	137.1	137.5	136.5	132.2	136.0
Utilities															
Electric.....	4.04	191.8	199.4	200.8	205.2	207.3	206.4	204.9	205.0	207.0	208.2	211.5	214.7	218.7	
Gas.....	1.28	163.0	166.6	166.8	169.8	172.8	171.8	170.0	168.4	169.2	171.3	172.6			

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

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age	1967		1968										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. †	Oct. †	Nov.
Total index	100.00	158.1	161.5	160.8	159.1	162.7	164.6	163.2	165.2	169.4	160.3	163.3	169.5	170.2	169.1
<i>Final products, total</i>	<i>47.35</i>	<i>158.3</i>	<i>161.3</i>	<i>161.1</i>	<i>159.1</i>	<i>162.4</i>	<i>164.8</i>	<i>160.8</i>	<i>162.6</i>	<i>168.8</i>	<i>159.1</i>	<i>162.0</i>	<i>171.9</i>	<i>171.9</i>	<i>169.3</i>
Consumer goods	32.31	148.5	152.1	150.5	148.9	153.4	156.2	151.7	153.7	161.2	149.6	154.2	165.9	166.4	161.4
Equipment, including defense	15.04	179.4	181.2	183.9	181.0	181.7	183.4	180.4	181.6	185.1	179.6	178.6	184.6	183.7	186.3
Materials	52.65	157.8	161.6	160.5	159.1	162.8	164.5	165.4	167.6	169.9	161.3	164.5	167.5	168.7	168.9
Consumer goods															
<i>Automotive products</i>	<i>3.21</i>	<i>149.1</i>	<i>159.5</i>	<i>177.7</i>	<i>173.0</i>	<i>171.2</i>	<i>183.7</i>	<i>178.7</i>	<i>189.5</i>	<i>194.7</i>	<i>148.4</i>	<i>101.1</i>	<i>170.8</i>	<i>197.2</i>	<i>197.5</i>
Autos	1.82	145.7	159.0	192.6	179.5	173.8	193.4	183.5	202.4	208.3	134.1	45.6	165.0	207.4	212.2
Auto parts and allied products	1.39	153.6	160.0	158.1	164.5	167.9	170.8	172.3	172.7	176.7	167.4	174.1	178.4	183.7	178.1
<i>Home goods and apparel</i>	<i>10.00</i>	<i>149.9</i>	<i>157.9</i>	<i>148.1</i>	<i>145.5</i>	<i>159.0</i>	<i>160.6</i>	<i>154.9</i>	<i>153.1</i>	<i>161.0</i>	<i>140.4</i>	<i>155.8</i>	<i>162.2</i>	<i>167.2</i>	<i>162.7</i>
Home goods	4.59	166.0	180.3	172.6	164.9	177.2	177.1	172.5	170.8	177.4	157.1	169.8	183.9	189.5	186.2
Appliances, TV, and radios	1.81	159.6	181.4	160.6	159.1	180.9	176.9	168.7	163.3	171.7	139.8	151.6	180.5	187.5	179.2
Appliances	1.33	163.2	178.2	163.4	168.7	187.9	185.3	180.3	167.4	180.4	149.5	147.8	183.5	186.1	179.6
TV and home radios	.47	149.2	190.4	152.7	131.9	161.1	153.1	135.9	151.7	147.5	112.4	162.2	171.8	191.7	178.2
Furniture and rugs	1.26	159.6	169.4	172.7	162.7	167.2	167.9	165.3	168.0	174.8	166.1	178.0	180.4	183.3	184.1
Miscellaneous home goods	1.52	178.9	187.9	186.7	173.8	181.2	184.8	183.1	182.0	186.2	170.2	184.7	191.0	196.9	196.3
Apparel, knit goods, and shoes	5.41	136.2	138.9	127.4	129.0	143.5	146.6	139.9	138.1	147.1	126.2	144.0	143.8	148.3	.....
<i>Consumer staples</i>	<i>19.10</i>	<i>147.6</i>	<i>147.8</i>	<i>146.6</i>	<i>146.7</i>	<i>147.4</i>	<i>149.2</i>	<i>145.5</i>	<i>148.1</i>	<i>155.8</i>	<i>154.6</i>	<i>162.3</i>	<i>167.0</i>	<i>160.8</i>	<i>154.7</i>
Processed foods	8.43	130.0	134.4	128.2	123.0	122.1	123.8	122.8	125.1	132.2	132.2	140.2	152.6	143.8	134.0
Beverages and tobacco	2.43	137.4	131.8	124.3	120.1	129.8	138.5	141.0	146.7	163.7	146.4	156.7	148.9	150.0	.....
Drugs, soap, and toiletries	2.97	182.7	184.0	181.4	182.9	185.9	198.4	183.7	192.8	198.7	187.8	196.9	199.4	204.6	201.2
Newspapers, magazines, and books	1.47	140.1	133.9	138.2	137.2	140.9	144.2	142.7	144.9	143.0	142.8	145.3	142.0	145.7	143.8
Consumer fuel and lighting	3.67	168.9	164.7	178.5	192.2	187.6	183.2	169.3	165.7	174.1	188.8	195.5	195.9	176.5	.....
Fuel oil and gasoline	1.20	132.4	134.6	141.0	137.5	139.1	134.9	129.3	135.6	141.3	142.8	142.5	142.7	137.7	137.2
Residential utilities	2.46	186.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	199.9	188.0	213.0	244.1	232.8	226.4	200.4	188.1	204.9	234.3	248.6	249.1	210.2	.....
Gas	.74	156.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	<i>11.63</i>	<i>182.8</i>	<i>182.2</i>	<i>184.9</i>	<i>182.1</i>	<i>183.0</i>	<i>185.7</i>	<i>182.7</i>	<i>183.6</i>	<i>187.4</i>	<i>180.2</i>	<i>178.6</i>	<i>186.6</i>	<i>187.0</i>	<i>189.3</i>
Industrial equipment	6.85	170.2	168.9	170.8	166.7	165.0	167.2	165.9	166.0	169.7	165.8	164.2	169.3	169.2	172.5
Commercial equipment	2.42	200.9	205.9	209.2	204.4	204.7	203.6	200.5	201.2	205.2	198.4	204.6	209.0	209.4	211.7
Freight and passenger equipment	1.76	215.4	218.4	226.1	221.9	230.1	238.1	232.9	238.4	243.4	229.6	219.2	238.0	240.2	241.1
Farm equipment	.61	158.7	132.6	128.0	151.0	162.6	170.4	156.7	153.6	152.9	126.8	119.1	143.4	145.7	.....
<i>Defense equipment</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	<i>26.73</i>	<i>151.9</i>	<i>153.6</i>	<i>154.2</i>	<i>151.7</i>	<i>156.1</i>	<i>157.7</i>	<i>158.8</i>	<i>162.4</i>	<i>164.8</i>	<i>155.1</i>	<i>153.1</i>	<i>157.4</i>	<i>158.9</i>	<i>159.0</i>
Consumer durable	3.43	143.9	148.1	167.4	168.0	164.6	164.9	159.2	167.9	169.5	153.4	145.8	164.4	169.0	172.7
Equipment	7.84	184.5	186.2	187.7	185.6	188.4	187.1	183.9	184.9	186.6	180.0	179.7	183.2	184.1	187.1
Construction	9.17	139.6	141.6	135.0	129.0	134.7	139.2	143.0	147.5	155.1	149.4	153.3	154.2	153.6	147.6
Metal materials n.e.c.	6.29	133.5	133.4	133.3	133.7	142.7	144.1	150.3	153.0	149.3	133.4	123.7	126.0	129.5	132.9
<i>Nondurable materials</i>	<i>25.92</i>	<i>163.9</i>	<i>169.8</i>	<i>167.0</i>	<i>166.7</i>	<i>169.7</i>	<i>171.5</i>	<i>172.2</i>	<i>173.0</i>	<i>175.1</i>	<i>167.6</i>	<i>176.3</i>	<i>177.9</i>	<i>178.9</i>	<i>179.1</i>
Business supplies	9.11	152.9	156.8	151.6	149.0	150.6	152.9	156.4	157.1	160.6	148.1	158.8	163.0	168.2	164.7
Containers	3.03	148.5	148.3	141.4	146.6	142.8	143.5	156.3	157.2	163.8	152.1	165.0	169.0	176.0	159.8
General business supplies	6.07	155.1	161.1	156.8	150.2	154.4	157.6	156.4	157.1	159.0	146.1	155.7	160.0	164.4	167.1
Nondurable materials n.e.c.	7.40	202.2	215.0	211.9	212.4	218.2	220.0	221.3	221.8	222.9	211.0	221.4	225.0	230.3	230.8
<i>Business fuel and power</i>	<i>9.41</i>	<i>144.3</i>	<i>146.8</i>	<i>146.4</i>	<i>147.9</i>	<i>150.1</i>	<i>151.2</i>	<i>148.9</i>	<i>150.1</i>	<i>151.6</i>	<i>152.4</i>	<i>157.7</i>	<i>155.2</i>	<i>148.9</i>	<i>152.5</i>
Mineral fuels	6.07	129.2	132.0	130.8	130.9	135.6	137.2	134.3	133.8	132.8	130.1	134.9	132.6	126.1	132.9
Nonresidential utilities	2.86	183.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	185.8	186.3	187.8	194.4	190.8	191.8	189.8	195.3	202.9	212.2	220.7	216.7	207.3	.....
General industrial	1.03	182.6	187.7	186.1	191.0	187.0	190.8	192.9	198.4	197.6	198.0	202.9	202.3	204.0	.....
Commercial and other	1.21	197.0	194.0	198.0	206.7	203.1	201.9	196.2	202.1	217.3	235.2	247.3	240.2	220.7	.....
Gas	.54	172.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	159.0	171.7	174.7	168.3	174.7	179.8	175.1	178.5	184.5	153.5	141.5	178.5	192.7	190.9
Apparel and staples	24.51	145.1	145.8	142.8	142.8	146.6	148.7	144.2	145.9	153.8	148.3	158.3	161.9	158.1	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1967 aver- age	1967			1968									
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov.
Total index.....	100.00	158.1	161.5	160.8	159.1	162.7	164.6	163.2	165.2	169.4	160.3	163.3	169.5	170.2	169.1
Manufacturing, total.....	86.45	159.7	163.7	162.6	160.1	164.2	166.4	165.1	167.4	171.6	160.4	163.0	170.5	172.9	171.2
Durable.....	48.07	163.7	167.0	169.3	166.1	168.9	170.5	169.4	172.1	175.4	164.1	160.5	170.6	173.5	174.3
Nondurable.....	38.38	154.6	159.5	154.3	152.5	158.3	161.2	159.8	161.6	167.0	155.7	166.3	170.5	172.1	167.3
Mining.....	8.23	123.8	124.6	122.0	120.2	123.7	125.3	127.3	128.6	128.9	127.1	130.7	128.6	122.8	126.8
Utilities.....	5.32	184.9													
• Durable manufactures															
Primary and fabricated metals.....	12.32	145.3	147.9	149.3	147.8	152.9	154.9	154.8	158.3	159.7	146.2	140.5	143.9	147.4	150.0
Primary metals.....	6.95	132.5	136.2	136.7	138.3	147.2	148.9	151.5	153.7	150.8	132.7	117.9	119.4	124.2	129.6
Iron and steel.....	5.45	126.8	134.6	137.4	136.9	144.7	147.8	148.8	149.3	148.4	131.2	108.4	106.2	109.7	117.4
Nonferrous metals and products.....	1.50	153.2	142.1	134.2	143.1	156.4	153.0	161.3	169.7	159.7	138.2	152.4	167.4	176.8	173.8
Fabricated metal products.....	5.37	161.9	163.0	165.6	160.0	162.6	162.6	159.0	164.2	171.1	163.7	169.6	175.6	177.4	176.4
Structural metal parts.....	2.86	158.1	161.2	161.6	156.2	154.5	156.4	152.2	159.0	165.0	159.7	163.1	167.5	170.1	170.9
Machinery and related products.....	27.98	177.5	180.8	185.7	182.9	184.4	185.9	182.0	184.4	187.6	175.7	169.8	185.3	188.5	190.4
Machinery.....	14.80	183.4	185.2	184.1	182.7	185.6	185.8	182.4	182.4	185.8	176.0	177.9	187.0	188.1	189.3
Nonelectrical machinery.....	8.43	183.4	179.8	180.8	180.7	183.1	185.2	182.2	181.0	183.8	175.3	172.5	180.2	180.4	183.5
Electrical machinery.....	6.37	183.3	192.3	188.3	185.3	188.8	186.6	182.6	184.1	188.5	176.9	185.0	196.1	198.3	197.0
Transportation equipment.....	10.19	165.7	170.5	185.0	180.4	179.8	183.9	179.0	185.3	188.0	170.5	150.1	178.3	186.4	188.0
Motor vehicles and parts.....	4.68	146.5	149.1	176.1	117.1	168.6	178.1	171.3	184.1	188.3	152.0	110.5	170.0	188.9	192.2
Aircraft and other equipment.....	5.26	182.1	188.8	192.8	188.7	189.3	188.2	184.4	184.7	186.0	184.8	182.4	184.0	181.9	182.0
Instruments and related products.....	1.71	184.8	186.9	188.5	184.5	183.8	182.9	178.7	179.4	183.1	177.4	184.1	186.3	187.8	189.8
Ordnance and accessories.....	1.28														
Clay, glass, and lumber.....	4.72	130.7	133.9	125.6	119.0	122.1	124.8	137.6	139.2	146.6	142.0	147.6	148.6	148.0	138.8
Clay, glass, and stone products.....	2.99	138.7	143.4	134.6	126.7	125.6	126.4	145.5	148.7	155.1	154.4	159.3	158.6	159.8	150.5
Lumber and products.....	1.73	116.9	117.6	110.0	105.7	116.3	121.9	123.9	122.7	132.0	120.6	127.3	131.3	127.8	118.5
Furniture and miscellaneous.....	3.05	162.6	169.3	167.3	158.7	162.9	163.8	162.2	165.9	170.6	164.1	175.0	177.3	180.5	179.9
Furniture and fixtures.....	1.54	167.7	172.5	177.2	167.9	171.3	171.6	173.5	169.4	179.4	173.4	183.6	185.1	187.3	187.4
Miscellaneous manufactures.....	1.51	157.3	166.0	157.3	149.4	154.3	155.9	154.8	158.2	161.7	154.7	166.2	169.3	173.5	172.3
Nondurable manufactures															
Textiles, apparel, and leather.....	7.60	139.4	144.6	136.3	137.9	149.7	152.4	145.8	144.3	151.1	129.0	146.9	147.6	151.3	148.4
Textile mill products.....	2.90	142.0	150.8	144.3	146.9	152.5	155.1	149.2	151.6	156.2	136.6	152.2	155.0	156.3	157.2
Apparel products.....	3.59	147.6	150.1	138.8	139.4	157.4	160.4	153.4	148.9	158.2	133.1	152.0	152.9	158.3	.....
Leather and products.....	1.11	106.3	110.7	107.1	109.8	117.3	119.4	112.3	110.9	115.2	96.3	116.6	110.9	115.9	.....
Paper and printing.....	8.17	149.6	153.1	146.3	146.3	151.2	155.4	156.0	156.4	156.2	146.3	155.1	158.9	165.4	161.9
Paper and products.....	3.43	153.6	156.9	144.8	155.1	161.0	164.0	165.9	163.5	166.6	151.0	164.1	168.6	178.3	168.6
Printing and publishing.....	4.74	146.8	150.3	147.3	139.9	144.2	149.2	148.8	151.2	148.8	142.9	148.6	151.9	156.1	157.2
Newspapers.....	1.53	134.2	147.8	133.1	119.5	126.1	137.0	139.3	143.3	135.4	117.2	128.8	140.2	148.5	154.9
Chemicals, petroleum, and rubber.....	11.54	190.0	198.2	196.4	195.1	201.9	203.7	203.5	206.8	211.8	199.8	208.9	212.4	216.3	214.2
Chemicals and products.....	7.58	203.8	211.1	209.5	208.2	215.4	217.7	218.9	222.0	224.1	214.7	222.7	225.9	230.1	228.6
Industrial chemicals.....	3.84	236.0	251.6	251.9	247.1	255.6	255.2	261.3	260.7	259.3	253.8	261.4	265.8	270.4	.....
Petroleum products.....	1.97	133.4	134.9	134.6	130.8	133.0	131.3	131.8	139.9	144.8	146.9	148.2	147.6	144.8	140.8
Rubber and plastics products.....	1.99	193.5	211.8	207.9	208.8	218.7	222.4	215.9	215.4	225.7	195.7	216.4	.....	.....	.....
Foods, beverages, and tobacco.....	11.07	131.7	134.1	127.6	122.7	124.2	127.2	126.8	130.0	139.1	135.1	143.4	151.1	145.4	135.2
Foods and beverages.....	10.25	132.6	135.4	130.0	123.5	123.6	127.7	128.0	130.5	139.7	137.2	144.2	152.9	146.5	136.2
Food manufactures.....	8.64	130.1	134.8	128.5	123.5	122.6	124.0	122.9	125.3	132.2	131.9	139.7	151.8	144.1	134.5
Beverages.....	1.61	146.0	138.9	137.6	123.6	129.1	147.4	155.8	158.1	180.1	165.3	168.6	159.1	159.3	.....
Tobacco products.....	.82	120.3	117.8	98.1	113.1	131.4	121.1	111.9	124.3	131.4	109.2	133.2	128.8	131.6	.....
Mining															
Coal, oil, and gas.....	6.80	122.7	126.0	124.1	123.8	126.9	128.2	125.9	125.4	124.8	122.7	126.9	124.8	119.1	125.9
Coal.....	1.16	120.4	122.0	117.1	111.1	118.2	127.0	125.3	121.6	118.3	105.2	127.6	127.8	94.4	120.6
Crude oil and natural gas.....	5.64	123.1	126.8	125.6	126.4	128.7	128.5	126.0	126.2	126.1	126.3	126.7	124.2	124.2	127.0
Oil and gas extraction.....	4.91	131.3	134.4	134.1	135.6	139.8	139.5	136.4	136.6	136.2	136.0	136.7	133.8	133.5	135.8
Crude oil.....	4.25	126.3	128.7	127.7	129.3	133.6	133.5	130.8	131.9	131.1	131.3	132.1	128.6	127.8	129.1
Gas and gas liquids.....	.66	163.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	67.9	75.7	67.9	64.5	54.2	53.7	65.0	55.7	57.9	61.1	59.4	59.2	61.0	67.0
Metal, stone, and earth minerals.....	1.43	128.9	118.1	111.8	103.2	108.4	111.6	134.1	143.7	148.4	147.7	149.1	146.9	140.1	131.4
Metal mining.....	.61	120.3	88.0	87.4	88.0	92.5	96.7	130.1	144.5	147.8	143.5	145.3	144.3	133.8	123.2
Stone and earth minerals.....	.82	135.4	140.4	129.9	114.5	120.2	122.6	137.1	143.1	148.8	150.9	151.9	148.8	144.8	137.4
Utilities															
Electric.....	4.04	191.8	187.0	198.5	215.6	208.7	206.6	194.3	192.3	203.7	221.6	232.6	230.5	208.5	.....
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			Mfg.	Mining	Utilities									
		Total	Consumer goods	Equipment												Materials
1951	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7
1952	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0
1953	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7
1954	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9
1955	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2
1956	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2
1957	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0
1958	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4
1959	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6
1960	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7
1961	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3
1962	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6
1963	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3
1964	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	*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
1967—Nov.	159.8	160.1	150.2	181.5	160.1	161.3	124.1	191.5	84.8	168	127.1	113.8	158.9	154	117.8	106.2
Dec.	162.1	162.1	153.0	181.5	162.0	164.1	122.8	192.6		166	127.7	114.3	161.2	*154	118.2	106.8
1968—Jan.	161.2	160.8	151.3	181.4	161.7	162.7	121.6	195.9		166	127.7	114.4	161.2	158	118.6	107.2
Feb.	162.0	162.0	152.9	181.6	161.8	163.6	123.9	197.5	*84.9	152	128.7	114.3	162.8	161	119.0	108.0
Mar.	163.0	163.5	155.0	181.8	162.8	164.6	126.2	196.8		169	128.8	114.2	163.8	165	119.5	108.2
Apr.	162.5	161.7	153.5	179.4	163.1	163.7	127.1	195.8		164	129.0	114.6	161.4	162	119.9	108.3
May	164.2	163.0	154.6	181.1	165.2	165.8	126.9	196.1	*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.	165.7	166.4	158.5	183.3	165.5	167.4	120.7	208.4		200	*130.8	*115.3	*172.2	168	122.9	109.1
Nov.	167.4	167.4	158.9	185.7	167.5	168.7	126.5	210.0	*84.1	183	*131.2	*115.6	*173.4	*169	123.4	109.6
Dec.	168.9	168.2	159.4	187.1	169.6	170.1	127.1	212.5			131.7	116.2	174.7	165	.....	109.8

1 Employees only; excludes personnel in the armed forces.

2 Production workers only.

3 F.R. index based on Census Bureau figures.

4 Prices are not seasonally adjusted.

5 Figure is for 4th quarter 1967.

NOTE.—Data are seasonally adjusted unless otherwise noted.

Construction contracts: F. W. Dodge Co. monthly index of dollar

value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

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

Prices: Bureau of Labor Statistics data.

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1966	1967	1967			1968									
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total construction 1	50,150	52,895	4,392	3,996	3,714	3,704	5,417	4,878	6,170	5,589	5,956	6,318	5,170	6,171	4,863
By type of ownership:															
Public	18,152	19,039	1,435	1,507	1,300	1,041	1,698	1,554	2,036	1,860	2,256	1,924	1,549	1,728	.....
Private 1	31,998	33,856	2,958	2,490	2,414	2,664	3,719	3,324	4,135	3,730	3,700	4,394	3,621	4,443	.....
By type of construction:															
Residential building 1	17,827	19,536	1,851	1,404	1,462	1,495	2,220	2,312	2,543	2,243	2,287	2,295	2,125	2,408	2,043
Nonresidential building	19,393	20,139	1,585	1,550	1,347	1,251	1,835	1,522	2,227	2,030	2,414	2,128	1,815	2,370	1,992
Nonbuilding	12,930	13,220	956	1,042	905	958	1,362	1,044	1,400	1,316	1,255	1,895	1,230	1,393	828

1 Because of improved collection procedures, data for 1-family homes beginning Jan. 1968 are not strictly comparable with those for earlier periods. To improve comparability, earlier levels may be raised by approximately 3 per cent for total and private construction, in each case and by 8 per cent for residential building.

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Nonresidential				Total	Military	Highway	Conservation & development	Other 2	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings 1						
1959 3	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 4	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 5	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965	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
1967—Nov.	79,609	53,946	27,222	26,724	5,681	7,018	5,144	8,881	25,663	776	8,198	2,194	14,495
Dec.	81,207	53,965	27,635	26,330	5,822	6,688	4,885	8,935	27,242	865	9,172	2,226	14,979
1968—Jan.	82,873	55,316	26,988	28,328	6,330	7,721	5,274	9,003	27,557	862	9,346	2,117	15,232
Feb.	83,884	55,380	26,754	28,626	5,740	8,328	5,417	9,141	28,504	859	9,839	2,304	15,502
Mar.	83,572	56,055	27,698	28,357	5,528	8,258	5,412	9,159	27,517	734	9,151	2,197	15,435
Apr.	85,299	57,403	29,320	28,083	5,484	8,512	5,100	8,987	27,896	708	9,777	2,085	15,326
May	85,707	57,260	29,628	27,632	5,275	8,111	5,121	9,125	28,447	767	9,895	2,054	15,731
June	82,050	54,981	28,187	26,794	4,852	8,122	4,678	9,142	27,069	660	.....	.....	.....
July	81,328	54,658	27,440	27,218	4,752	8,272	4,623	9,571	26,670	679	.....	.....	.....
Aug.	83,551	56,497	28,140	28,357	5,575	8,641	4,772	9,369	27,054	812	.....	.....	.....
Sept.	84,504	57,242	29,148	28,094	5,492	8,534	4,539	9,529	27,262	.....	.....	.....	.....
Oct.	87,151	59,455	30,019	29,436	6,096	8,939	4,680	9,721	27,696	.....	.....	.....	.....
Nov.	86,730	58,878	30,363	28,515	6,398	7,962	4,662	9,493	27,852	.....	.....	.....	.....

1 Includes religious, educational, hospital, institutional, and other buildings.

5 Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

2 Sewer and water, formerly shown separately, now included in "Other."

3 Beginning with 1959, includes data for Alaska and Hawaii.

4 Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

NOTE.—Monthly data are at seasonally adjusted annual rates. Figures for period shown are Census Bureau estimates.

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
	Total	Non-farm		Metro-politan	Non-metro-politan	Private				Public	Total	FHA	VA
						Total	1-family	2-family	Multi-family				
1959	1,554	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	1,296	.....	1,296	889	407	1,252	995	44	213	44	336	261	75
1961	1,365	.....	1,365	948	417	1,313	974	44	295	52	328	244	83
1962	1,492	.....	1,492	1,054	439	1,463	991	49	422	30	339	261	78
1963	1,642	.....	1,642	1,152	490	1,610	1,021	53	536	32	292	221	71
1964	1,562	.....	1,562	1,093	470	1,529	972	54	505	32	264	205	59
1965	1,510	.....	1,510	1,035	475	1,473	964	51	458	37	246	197	49
1966	1,196	.....	1,196	808	388	1,165	779	35	351	31	195	158	37
1967	1,322	.....	1,322	920	402	1,292	844	41	406	30	232	180	53
1967—Nov.	1,590	1,567	120	85	35	118	69	3	46	2	20	15	4
Dec.	1,250	1,235	83	64	20	80	47	3	30	3	19	16	4
1968—Jan.	1,456	1,430	83	64	19	81	45	3	33	2	17	14	3
Feb.	1,537	1,499	87	62	26	85	55	3	26	3	21	17	4
Mar.	1,511	1,479	129	92	37	127	79	4	43	2	24	20	5
Apr.	1,591	1,562	165	119	47	162	98	4	60	3	28	23	5
May	1,364	1,345	145	101	44	141	87	4	50	4	26	20	6
June	1,365	1,348	143	104	39	138	81	5	51	5	25	20	5
July	1,531	1,507	143	101	42	140	86	4	50	3	24	19	5
Aug.	1,518	1,496	141	101	40	137	83	4	50	4	26	21	5
Sept.	1,592	1,570	140	103	37	134	80	4	50	6	23	19	5
Oct.	1,562	1,533	143	100	42	140	85	5	50	3	27	21	5
Nov.	1,677	1,649	125	94	32	123	63	3	57	2	22	18	4

NOTE.—Census Bureau series for period shown except in the case of Government-underwritten data which are from Federal Housing Admin.

and Veterans Admin. and represent units started, based on field office reports of first compliance inspections.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			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	75,770	72,895	68,915	3,979	2,875	3.8
1967.....	133,319	52,527	80,793	77,347	74,371	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1967 ³ -Dec.....	134,405	52,879	81,526	78,473	75,577	71,361	4,216	2,896	3.7
1968-Jan.....	134,576	54,765	81,386	77,923	75,167	71,164	4,003	2,756	3.5
Feb.....	134,744	53,876	82,138	78,672	75,731	71,604	4,127	2,941	3.7
Mar.....	134,904	53,965	82,150	78,658	75,802	71,788	4,014	2,856	3.6
Apr.....	135,059	53,919	81,849	78,343	75,636	71,656	3,980	2,707	3.5
May.....	135,249	53,479	82,149	78,613	75,829	71,936	3,893	2,784	3.5
June.....	135,440	50,986	82,585	79,018	76,048	72,197	3,851	2,970	3.8
July.....	135,639	51,088	82,572	78,985	76,038	72,202	3,836	2,947	3.7
Aug.....	135,839	52,047	82,279	78,690	75,929	72,196	3,733	2,761	3.5
Sept.....	136,036	53,900	82,422	78,831	75,957	72,355	3,602	2,874	3.6
Oct.....	136,221	53,744	82,407	78,804	75,952	72,471	3,481	2,852	3.6
Nov.....	136,420	53,718	82,549	79,032	76,389	72,713	3,676	2,643	3.3
Dec.....	136,619	54,001	82,956	79,456	76,867	72,993	3,874	2,589	3.3

¹ Includes self-employed, unpaid family, and domestic service workers.² Per cent of civilian labor force.³ Beginning Jan. 1967 data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

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	632	3,186	4,036	12,716	3,023	9,087	10,091
1966.....	64,034	19,214	627	3,275	4,151	13,245	3,100	9,551	10,871
1967.....	66,030	19,434	616	3,203	4,271	13,613	3,217	10,060	11,616
1968 ¹	68,134	19,734	625	3,256	4,346	14,115	3,357	10,504	12,198
SEASONALLY ADJUSTED									
1967—Dec.....	67,060	19,593	603	3,275	4,302	13,793	3,289	10,316	11,889
1968—Jan.....	67,058	19,612	604	3,107	4,317	13,818	3,291	10,331	11,978
Feb.....	67,600	19,612	608	3,388	4,342	13,920	3,304	10,405	12,021
Mar.....	67,656	19,607	609	3,330	4,332	13,999	3,311	10,415	12,053
Apr.....	67,755	19,657	632	3,313	4,331	14,009	3,323	10,402	12,088
May.....	67,792	19,693	631	3,245	4,281	14,049	3,334	10,425	12,134
June.....	68,039	19,777	632	3,174	4,336	14,086	3,335	10,467	12,232
July.....	68,170	19,776	638	3,189	4,346	14,117	3,350	10,498	12,256
Aug.....	68,314	19,748	638	3,195	4,358	14,181	3,376	10,548	12,270
Sept.....	68,382	19,755	639	3,252	4,365	14,222	3,387	10,545	12,217
Oct.....	68,701	19,807	591	3,285	4,374	14,298	3,411	10,610	12,325
Nov. ²	68,920	19,854	635	3,273	4,394	14,331	3,425	10,695	12,313
Dec. ²	69,186	19,918	638	3,353	4,369	14,310	3,441	10,758	12,399
NOT SEASONALLY ADJUSTED									
1967—Dec.....	67,903	19,609	602	3,134	4,311	14,618	3,269	10,223	12,137
1968—Jan.....	66,017	19,398	590	2,771	4,252	13,602	3,252	10,124	12,028
Feb.....	66,393	19,425	591	2,893	4,264	13,585	3,271	10,228	12,136
Mar.....	66,713	19,447	594	2,967	4,276	13,658	3,288	10,290	12,193
Apr.....	67,422	19,507	626	3,157	4,296	13,910	3,310	10,402	12,214
May.....	67,724	19,569	631	3,255	4,268	13,959	3,327	10,488	12,227
June.....	68,724	19,897	647	3,387	4,375	14,139	3,365	10,634	12,280
July.....	68,327	19,729	652	3,498	4,394	14,112	3,407	10,687	11,848
Aug.....	68,508	19,884	653	3,553	4,410	14,141	3,430	10,675	11,762
Sept.....	68,923	20,023	646	3,515	4,417	14,208	3,397	10,587	12,130
Oct.....	69,292	19,999	593	3,498	4,400	14,328	3,404	10,631	12,439
Nov. ²	69,551	19,998	637	3,368	4,416	14,567	3,411	10,642	12,512
Dec. ²	70,012	19,936	637	3,209	4,378	15,167	3,420	10,661	12,604

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons,

domestic servants, unpaid family workers, and members of the armed forces are excluded.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1967	1968			1967	1968		
	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p
Total	14,400	14,524	14,564	14,634	14,425	14,718	14,720	14,657
Durable goods	8,389	8,432	8,470	8,502	8,422	8,497	8,552	8,536
Ordnance and accessories.....	187	186	201	200	188	187	203	203
Lumber and wood products.....	525	520	521	521	514	529	522	510
Furniture and fixtures.....	382	396	401	405	384	402	407	407
Stone, clay, and glass products.....	511	520	525	530	502	529	528	520
Primary metal industries.....	1,045	1,009	1,021	1,029	1,031	993	1,005	1,015
Fabricated metal products.....	1,063	1,092	1,090	1,099	1,070	1,098	1,105	1,107
Machinery.....	1,331	1,337	1,357	1,348	1,333	1,324	1,344	1,349
Electrical equipment and supplies.....	1,319	1,302	1,306	1,308	1,339	1,327	1,328	1,328
Transportation equipment.....	1,411	1,446	1,423	1,433	1,449	1,459	1,461	1,471
Instruments and related products.....	280	280	280	282	282	280	282	284
Miscellaneous manufacturing industries.....	335	344	345	347	330	369	367	342
Nondurable goods	6,011	6,092	6,094	6,132	6,003	6,221	6,168	6,121
Food and kindred products.....	1,191	1,191	1,191	1,200	1,176	1,276	1,222	1,185
Tobacco manufactures.....	79	71	70	69	86	86	78	75
Textile-mill products.....	860	873	877	882	858	880	883	880
Apparel and related products.....	1,243	1,259	1,249	1,258	1,239	1,275	1,263	1,254
Paper and allied products.....	533	546	551	555	535	548	555	556
Printing, publishing, and allied industries.....	662	667	670	671	667	669	674	675
Chemicals and allied products.....	604	617	618	621	599	613	615	616
Petroleum refining and related industries.....	117	119	119	119	114	120	119	117
Rubber and misc. plastic products.....	415	441	440	448	420	446	448	453
Leather and leather products.....	307	308	309	309	309	308	311	310

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for the pay period that includes the 12th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per hour; N.S.A.)				Average hourly earnings (dollars per week; N.S.A.)			
	1967	1968			1967	1968			1967	1968		
	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p	Dec.	Oct.	Nov. ^p	Dec. ^p
Total	40.7	41.0	40.8	40.7	119.60	125.77	125.97	127.41	2.91	3.06	3.08	3.10
Durable goods	41.3	41.6	41.6	41.4	129.16	135.85	136.03	137.85	3.09	3.25	3.27	3.29
Ordnance and accessories.....	41.6	42.0	41.4	40.9	136.73	139.68	138.53	138.61	3.24	3.31	3.33	3.34
Lumber and wood products.....	40.1	40.8	40.4	40.5	95.92	107.68	105.32	104.52	2.41	2.62	2.62	2.60
Furniture and fixtures.....	40.7	40.8	40.4	40.4	99.84	104.58	102.82	104.49	2.40	2.52	2.52	2.53
Stone, clay, and glass products.....	41.7	42.2	41.8	41.9	119.81	130.36	128.63	128.74	2.88	3.06	3.07	3.08
Primary metal industries.....	41.6	41.4	41.4	41.3	143.45	147.24	149.14	150.28	3.44	3.60	3.62	3.63
Fabricated metal products.....	41.6	42.2	42.3	42.1	128.52	136.95	137.80	138.55	3.06	3.23	3.25	3.26
Machinery.....	42.4	42.3	42.3	42.6	139.53	145.51	146.36	149.64	3.26	3.44	3.46	3.48
Electrical equipment and supplies.....	40.4	40.5	40.5	40.4	117.26	121.29	122.10	123.82	2.86	2.98	3.00	3.02
Transportation equipment.....	41.7	42.6	42.2	42.1	152.01	162.92	163.45	165.07	3.56	3.78	3.81	3.83
Instruments and related products.....	41.2	40.6	40.7	40.8	121.60	123.62	124.75	126.18	2.93	3.03	3.05	3.07
Miscellaneous manufacturing industries.....	39.4	39.5	39.2	39.1	96.47	100.15	99.79	100.47	2.43	2.51	2.52	2.55
Nondurable goods	39.9	39.9	39.7	39.9	105.86	111.88	111.72	113.08	2.64	2.79	2.80	2.82
Food and kindred products.....	40.8	40.8	40.6	40.8	110.70	115.21	116.28	118.08	2.70	2.81	2.85	2.88
Tobacco manufactures.....	36.9	37.6	37.6	37.4	85.03	92.43	94.13	99.58	2.22	2.37	2.51	2.56
Textile-mill products.....	41.6	41.1	41.1	41.3	89.67	94.21	94.21	94.85	2.14	2.27	2.27	2.28
Apparel and related products.....	36.2	36.4	35.9	36.0	74.88	82.63	81.00	80.91	2.08	2.27	2.25	2.26
Paper and allied products.....	43.0	43.1	43.0	43.2	127.74	134.97	135.10	136.16	2.95	3.11	3.12	3.13
Printing, publishing, and allied industries.....	38.0	38.6	38.3	38.5	129.75	137.03	136.35	140.01	3.37	3.55	3.56	3.59
Chemicals and allied products.....	41.8	41.9	41.9	41.8	132.82	138.69	139.86	139.95	3.17	3.31	3.33	3.34
Petroleum refining and related industries.....	42.1	42.6	42.5	42.9	150.06	160.98	161.93	161.03	3.59	3.77	3.81	3.78
Rubber and misc. plastic products.....	41.3	41.7	41.6	41.2	119.55	125.16	124.98	125.10	2.86	2.98	2.99	3.00
Leather and leather products.....	38.3	38.7	38.0	38.0	83.28	86.56	86.26	88.08	2.13	2.26	2.27	2.27

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941	51.3	44.2	61.4	64.3	.....	45.2	88.3	.....	.....	51.2	50.6	47.6	57.3	58.2	.....
1945	62.7	58.4	67.5	66.1	.....	53.6	86.4	.....	.....	55.4	57.5	63.6	75.0	67.3	.....
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1
1964	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8
1965	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4
1966	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9
1967	116.3	115.2	114.3	112.4	120.2	111.6	108.5	108.2	114.0	115.9	123.8	136.7	115.5	120.1	118.2
1967—Nov	117.8	115.6	115.5	113.2	121.9	112.7	109.0	109.3	116.6	118.3	126.2	139.7	116.9	122.0	121.0
1967—Dec	118.2	116.2	116.0	113.5	122.6	113.1	108.7	109.7	116.8	117.9	126.6	140.4	117.2	122.2	121.4
1968—Jan	118.6	117.0	116.4	113.7	122.9	113.7	108.9	110.6	115.9	118.7	127.1	141.2	117.6	122.7	121.9
1968—Feb	119.0	117.4	116.9	113.9	123.5	113.8	109.3	111.2	116.6	118.6	127.5	141.9	117.6	123.0	122.1
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
1968—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
1968—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
1968—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
1968—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
1968—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
1968—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
1968—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
1968—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

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment	Miscellaneous
1958	100.4	103.6	102.5	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.0	100.2	99.9	n.a.	100.6
1959	100.6	97.2	99.9	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.1	100.4	101.2	n.a.	100.8
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	n.a.	101.7
1961	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	n.a.	102.0
1962	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	n.a.	102.4
1963	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	n.a.	103.3
1964	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	n.a.	104.1
1965	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	n.a.	104.8
1966	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	n.a.	106.8
1967	106.1	99.7	111.7	106.3	102.1	115.8	103.6	98.4	97.0	105.4	104.0	109.5	111.8	101.0	104.3	n.a.	109.2
1967—Nov	106.2	96.4	110.9	107.1	103.0	115.4	102.8	98.2	99.1	106.7	104.6	111.0	112.6	102.0	105.1	n.a.	110.6
1967—Dec	106.8	98.9	111.5	107.4	103.8	116.0	102.6	98.4	99.2	107.6	104.8	111.4	113.2	102.1	105.3	n.a.	110.7
1968—Jan	107.2	99.0	112.4	107.8	104.3	116.5	101.8	98.2	99.5	108.6	105.2	112.2	113.9	103.0	106.0	n.a.	111.0
1968—Feb	108.0	101.3	113.3	108.3	104.6	116.7	102.5	98.1	99.5	111.6	105.7	113.3	114.1	103.3	106.9	n.a.	111.3
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
1968—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
1968—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
1968—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
1968—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
1968—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
1968—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
1968—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
1968—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

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1968				Group	1968			
	Nov.	Sept.	Oct.	Nov.		Nov.	Sept.	Oct.	Nov.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	102.9	97.6	99.8	109.4	Pulp, paper, and products, excluding building paper and board.....	105.1	105.5	105.6	105.7
Grains.....	81.3	76.5	78.7	82.0	Woodpulp.....	98.0	98.0	98.0	98.0
Livestock.....	96.2	106.0	104.1	103.9	Wastepaper.....	76.5	112.2	114.8	112.8
Live poultry.....	65.6	84.8	79.3	87.6	Paper.....	111.2	113.1	113.1	113.4
Plant and animal fibers.....	74.9	77.1	74.2	71.2	Paperboard.....	97.3	90.9	91.0	91.0
Fluid milk.....	123.6	131.1	132.2	132.4	Converted paper and paperboard.....	105.5	105.3	105.4	105.4
Eggs.....	80.7	126.7	106.5	107.6	Building paper and board.....	92.0	93.5	93.7	93.8
Hay and seeds.....	109.9	109.5	105.3	107.3					
Other farm products.....	100.9	104.1	104.1	106.9					
<i>Processed foods and feeds:</i>					<i>Metals and metal products:</i>				
Cereal and bakery products.....	117.0	119.0	119.4	119.3	Iron and steel.....	104.2	106.7	106.7	106.0
Meat, poultry and fish.....	102.2	111.2	106.9	107.7	Steelmill products.....	106.6	110.5	110.5	109.1
Dairy products.....	123.0	129.1	130.1	130.0	Nonferrous metals.....	124.7	121.5	121.9	122.4
Processed fruits and vegetables.....	112.0	113.6	114.0	114.1	Metal containers.....	112.9	116.8	117.3	117.3
Sugar and confectionery.....	113.9	117.6	118.2	117.9	Hardware.....	115.7	117.1	117.3	117.6
Beverages and beverage materials.....	107.4	110.0	110.5	110.6	Plumbing equipment.....	110.2	114.4	114.6	115.0
Animal fats and oils.....	70.8	65.5	73.5	78.2	Heating equipment.....	93.3	95.5	95.6	95.8
Crude vegetable oils.....	82.7	78.4	72.1	76.2	Fabricated structural metal products.....	105.9	108.4	108.8	108.8
Refined vegetable oils.....	87.5	95.9	84.6	90.0	Miscellaneous metal products.....	114.1	116.7	117.5	117.7
Vegetable oil end products.....	101.5	100.6	98.8	99.9					
Miscellaneous processed foods.....	113.1	116.9	118.4	118.5					
Manufactured animal feeds.....	118.8	117.5	117.5	117.3					
<i>Textile products and apparel:</i>					<i>Machinery and equipment:</i>				
Cotton products.....	101.2	105.4	105.3	105.4	Agricultural machinery and equip....	123.8	127.7	127.8	129.3
Wool products.....	102.2	104.1	104.7	104.6	Construction machinery and equip....	125.3	130.3	131.5	132.1
Man-made fiber textile products.....	88.1	92.5	92.7	93.0	Metalworking machinery and equip....	125.4	129.7	130.0	130.4
Silk yarns.....	183.9	177.5	175.5	172.0	General purpose machinery and equipment.....	114.7	117.9	118.2	118.3
Apparel.....	108.0	111.0	111.7	111.8	Special industry machinery and equipment (Jan. 1961=100).....	118.3	123.1	123.5	124.8
Textile housefurnishings.....	107.3	110.6	109.8	110.1	Electrical machinery and equip.....	101.6	103.1	103.2	103.6
Miscellaneous textile products.....	114.5	118.4	121.3	125.2	Miscellaneous machinery.....	110.4	114.5	115.0	115.2
<i>Hides, skins, leather, and products:</i>					<i>Furniture and household durables:</i>				
Hides and skins.....	90.4	106.6	105.6	107.0	Household furniture.....	114.3	117.8	118.5	118.9
Leather.....	106.5	114.1	115.1	113.8	Commercial furniture.....	112.3	116.1	116.5	116.7
Footwear.....	123.7	128.8	131.3	131.7	Floor coverings.....	94.9	94.8	94.8	94.8
Other leather products.....	111.9	112.6	113.4	113.3	Household appliances.....	90.8	92.6	92.7	92.7
					Home electronic equipment.....	82.2	80.7	80.2	80.2
					Other household durable goods.....	118.9	125.3	125.6	125.9
<i>Fuels and related products, and power:</i>					<i>Nonmetallic mineral products:</i>				
Coal.....	104.8	105.8	108.3	111.0	Flat glass.....	107.0	110.1	110.0	110.0
Coke.....	117.0	117.0	117.0	112.0	Concrete ingredients.....	106.4	109.6	109.6	110.2
Gas fuels (Jan. 1958=100).....	132.8	120.8	120.4	120.4	Concrete products.....	105.6	108.6	109.1	109.2
Electric power (Jan. 1958=100).....	100.9	101.8	101.9	102.0	Structural clay products excluding refractories.....	111.1	113.7	114.2	115.2
Crude petroleum.....	99.0	99.7	99.7	99.7	Refractories.....	106.0	112.6	112.6	112.6
Petroleum products, refined.....	100.4	100.9	99.3	99.2	Asphalt roofing.....	99.4	96.7	96.8	96.8
					Gypsum products.....	103.9	106.6	106.2	106.2
					Glass containers.....	101.1	109.8	110.0	110.3
					Other nonmetallic minerals.....	102.0	105.8	106.8	106.8
<i>Chemicals and allied products:</i>					<i>Transportation equipment:</i>				
Industrial chemicals.....	98.3	97.9	98.0	97.9	Motor vehicles and equipment.....	104.0	104.1	106.5	106.6
Prepared paint.....	109.9	115.2	115.2	115.9	Railroad equipment (Jan. 1961=100).....	104.8	107.1	108.5	108.5
Paint materials.....	91.4	91.9	91.9	91.9					
Drugs and pharmaceuticals.....	93.7	93.0	93.3	93.5					
Fats and oils, inedible.....	77.9	68.5	69.9	73.4					
Agricultural chemicals and products.....	101.7	98.7	98.1	96.7					
Plastic resins and materials.....	86.3	80.6	80.9	80.8					
Other chemicals and products.....	108.6	110.8	110.2	110.2					
<i>Rubber and products:</i>					<i>Miscellaneous products:</i>				
Crude rubber.....	83.8	85.0	85.8	86.7	Toys, sporting goods, small arms, ammunition.....	106.3	109.0	109.1	109.2
Tires and tubes.....	98.7	99.5	99.5	99.5	Tobacco products.....	114.8	114.9	115.0	116.5
Miscellaneous rubber products.....	105.6	108.1	108.3	108.3	Notions.....	102.1	101.2	100.7	100.7
					Photographic equipment and supplies.....	113.6	112.8	113.0	113.0
					Other miscellaneous products.....	108.9	111.7	111.9	111.9
<i>Lumber and wood products:</i>									
Lumber.....	110.9	131.5	133.4	136.2					
Millwork.....	113.5	120.3	121.4	122.5					
Plywood.....	87.8	106.7	111.8	112.6					
Other wood products (Dec. 1966=100).....	101.5	107.5	108.0	109.2					

NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to incorporate (1) new weights beginning with Jan. 1967 data and (2) various

classification changes. Back data not yet available for some new classifications.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1963	1964	1965	1966	1967	1967		1968		
										III	IV	I	II	III
Gross national product	103.1	55.6	124.5	284.8	590.5	632.4	684.9	747.6	789.7	795.3	811.0	831.2	852.9	871.0
Final purchases	101.4	57.2	120.1	278.0	584.6	626.6	675.3	732.8	783.6	789.9	802.7	829.1	842.1	863.5
Personal consumption expenditures	77.2	45.8	80.6	191.0	375.0	401.2	432.8	465.5	492.2	495.5	502.2	519.4	527.9	541.1
Durable goods	9.2	3.5	9.6	30.5	53.9	59.2	66.3	70.5	72.6	73.1	74.2	79.0	81.0	85.1
Nondurable goods	37.7	22.3	42.9	98.1	168.6	178.7	191.1	206.7	215.8	216.4	218.4	226.5	228.2	232.7
Services	30.3	20.1	28.1	62.4	152.4	163.3	175.5	188.3	203.8	205.9	209.6	213.9	218.7	223.4
Gross private domestic investment	16.2	1.4	17.9	54.1	87.1	94.0	108.1	120.8	114.3	114.7	121.8	119.7	127.3	127.1
Fixed investment	14.5	3.0	13.4	47.3	81.3	88.2	98.5	106.1	108.2	109.3	113.5	117.6	116.5	119.6
Nonresidential	10.6	2.4	9.5	27.9	54.3	61.1	71.3	81.3	83.6	83.3	85.0	88.6	87.0	90.1
Structures	5.0	.9	2.9	9.2	19.5	21.2	25.5	28.5	27.9	27.7	27.7	29.6	28.5	28.8
Producers' durable equipment	5.6	1.5	6.6	18.7	34.8	39.9	45.8	52.8	55.7	55.6	57.3	59.0	58.5	61.3
Residential structures	4.0	.6	3.9	19.4	27.0	27.1	27.2	24.8	24.6	26.0	28.5	29.1	29.5	29.5
Nonfarm	3.8	.5	3.7	18.6	26.4	26.6	26.7	24.3	24.0	25.4	27.9	28.5	28.9	28.9
Change in business inventories	1.7	-1.6	4.5	6.8	5.9	5.8	9.6	14.7	6.1	5.3	8.3	2.1	10.8	7.5
Nonfarm	1.8	-1.4	4.0	6.0	5.1	6.4	8.6	14.9	5.6	4.8	7.1	1.6	10.4	7.3
Net exports of goods and services	1.1	.4	1.3	1.8	5.9	8.5	6.9	5.1	4.8	5.4	3.4	1.5	2.0	3.3
Exports	7.0	2.4	5.9	13.8	32.3	37.1	39.2	43.1	45.8	46.1	46.0	47.5	49.9	52.6
Imports	5.9	2.0	4.6	12.0	26.4	28.6	32.3	38.1	41.0	40.6	42.6	46.0	47.9	49.4
Government purchases of goods and services	8.5	8.0	24.8	37.9	122.5	128.7	137.0	156.2	178.4	179.6	183.5	190.5	195.7	199.6
Federal	7.3	2.0	16.9	18.4	64.2	65.2	66.9	77.4	90.6	91.3	93.5	97.1	100.0	101.2
National defense			13.8	14.1	50.8	50.0	50.1	60.6	72.4	72.9	74.6	76.8	79.0	79.6
Other			3.1	4.3	13.5	15.2	16.8	16.8	18.2	18.4	19.0	20.3	21.0	21.5
State and local	7.2	6.0	7.9	19.5	58.2	63.5	70.1	78.8	87.8	88.4	90.0	93.4	95.6	98.4
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	551.0	581.1	617.8	657.1	673.1	675.6	681.8	692.7	703.4	712.3

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	1963	1964	1965	1966	1967	1967		1968		
										III	IV	I	II	III
National income	86.8	40.3	104.2	241.1	481.9	518.1	564.3	620.8	652.9	656.9	670.9	688.1	705.4	722.5
Compensation of employees	51.1	29.5	64.8	154.6	341.0	365.7	393.8	435.6	468.2	471.5	482.7	496.8	507.1	519.7
Wages and salaries	50.4	29.0	62.1	146.8	311.1	333.7	358.9	394.6	423.4	426.3	436.4	448.3	457.6	469.0
Private	45.5	23.9	51.9	124.4	251.6	269.4	289.6	316.9	337.1	339.4	346.0	355.7	362.8	370.9
Military	.3	.3	1.9	5.0	10.8	11.7	12.1	14.6	16.3	16.1	17.1	17.5	17.8	18.9
Government civilian	4.6	4.9	8.3	17.4	48.6	52.6	57.1	63.1	70.0	70.8	73.3	75.2	77.0	79.1
Supplements to wages and salaries	.7	.5	2.7	7.8	29.9	32.0	35.0	41.1	44.8	45.2	46.2	48.4	49.4	50.7
Employer contributions for social insurance	.1	.1	2.0	4.0	15.0	15.4	16.2	20.2	21.5	21.6	22.1	23.5	23.7	24.2
Other labor income	.6	.4	.7	3.8	14.9	16.6	18.7	20.8	23.3	23.7	24.2	25.0	25.7	26.5
Proprietors' income	15.1	5.9	17.5	37.5	51.0	52.3	57.3	60.7	60.7	61.2	61.1	61.8	62.6	63.4
Business and professional	9.0	3.3	11.1	24.0	37.9	40.2	42.4	44.8	46.3	46.6	46.8	47.2	47.8	48.0
Farm	6.2	2.6	6.4	13.5	13.1	12.1	14.8	15.9	14.4	14.6	14.3	14.6	14.8	15.4
Rental income of persons	5.4	2.0	3.5	9.4	17.1	18.0	19.0	19.8	20.3	20.4	20.5	20.7	20.9	21.0
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	58.9	66.3	76.1	83.9	80.4	80.2	82.3	83.8	89.2	91.6
Profits before tax	10.0	1.0	17.7	42.6	59.4	66.8	77.8	85.6	81.6	80.8	85.4	88.9	91.8	92.7
Profits tax liability	1.4	.5	7.6	17.8	26.3	28.3	31.3	34.6	33.5	33.2	35.1	39.8	41.1	41.5
Profits after tax	8.6	.4	10.1	24.9	33.1	38.4	46.5	51.0	48.1	47.6	50.3	49.1	50.7	51.2
Dividends	5.8	2.0	4.4	8.8	16.5	17.8	19.8	21.7	22.9	23.5	22.5	23.6	24.4	25.2
Undistributed profits	2.8	-1.6	5.7	16.0	16.6	20.6	26.7	29.3	25.2	24.1	27.9	25.5	26.3	26.0
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	-.5	-.5	-1.7	-1.7	-1.2	-.6	-3.1	-5.1	-2.7	-1.0
Net interest	4.7	4.1	3.2	2.0	13.8	15.8	18.2	20.8	23.3	23.6	24.3	25.0	25.8	26.7

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	1963	1964	1965	1966	1967	1967		1968		
										III	IV	I	II	III
Gross national product.....	103.1	55.6	124.5	284.8	590.5	632.4	684.9	747.6	789.7	795.3	811.0	831.2	852.9	871.0
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	52.6	56.1	59.8	64.1	69.2	70.0	71.1	72.3	73.7	74.9
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	54.7	58.4	62.5	65.3	69.6	70.1	71.2	72.8	74.8	76.7
Business transfer payments.....	.6	.7	.5	.8	2.3	2.5	2.7	3.0	3.1	3.2	3.2	3.2	3.3	3.3
Statistical discrepancy.....	.7	.6	.4	1.5	-1.3	-1.3	-3.1	-3.3	-3.5	-3.4	-4.2	-4.7	-3.6	-5.3
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.8	1.3	1.3	2.3	1.6	1.5	1.3	.5	.7	1.0
Equals: National income.....	86.8	40.3	104.2	241.1	481.9	518.1	564.3	620.8	652.9	656.9	670.9	688.1	705.4	722.5
Less: Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	58.9	66.3	76.1	83.9	80.4	80.2	82.3	83.8	89.2	91.6
Contributions for social insurance.....	.2	.3	2.8	6.9	26.9	27.9	29.6	38.0	41.9	42.1	43.0	45.8	46.5	47.4
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	33.0	34.2	37.2	41.0	48.6	48.9	49.7	52.5	55.0	56.3
Net interest paid by government and consumer.....	2.5	1.6	2.2	7.2	17.6	19.1	20.5	22.3	23.6	23.5	24.2	24.9	25.7	26.2
Dividends.....	5.8	2.0	4.4	8.8	16.5	17.8	19.8	21.7	22.9	23.5	22.5	23.6	24.4	25.2
Business transfer payments.....	.6	.7	.5	.8	2.3	2.5	2.7	3.0	3.1	3.2	3.2	3.2	3.3	3.3
Equals: Personal income.....	85.9	47.0	96.0	227.6	465.5	497.5	538.9	586.8	628.8	633.7	645.2	662.7	678.1	694.3
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	60.9	59.4	65.7	75.3	82.5	83.6	85.6	88.3	91.9	101.6
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	404.6	438.1	473.2	511.6	546.3	550.0	559.6	574.4	586.3	592.7
Less: Personal outlays.....	79.1	46.5	81.7	193.9	384.7	411.9	444.8	478.6	506.2	509.5	516.1	533.5	542.3	555.6
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	375.0	401.2	432.8	465.5	492.2	495.5	502.2	519.4	527.9	541.1
Consumer interest payments.....	1.5	.5	.9	2.4	9.1	10.1	11.3	12.5	13.1	13.2	13.3	13.4	13.6	13.8
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.6	.6	.7	.6	.8	.8	.7	.7	.8	.7
Equals: Personal saving.....	4.2	-9	11.0	13.1	19.9	26.2	28.4	32.9	40.2	40.5	43.4	40.8	44.0	37.1
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	381.3	407.9	435.0	459.2	478.0	479.5	483.7	491.8	497.1	499.2

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	1966	1967	1967		1968										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov."
Total personal income.....	586.8	628.8	644.9	652.6	654.9	663.0	670.0	672.6	678.2	683.7	689.2	694.1	699.7	703.2	707.0
Wage and salary disbursements.....	394.6	423.4	435.4	444.2	443.0	449.7	452.2	453.2	457.5	462.2	465.4	468.7	472.8	474.9	477.4
Commodity-producing industries.....	159.4	166.6	171.0	173.0	173.1	176.6	177.0	176.7	179.3	179.9	180.6	181.1	183.3	184.7	185.6
Manufacturing only.....	128.0	134.1	137.5	139.1	140.0	141.6	142.2	141.6	144.3	145.6	146.0	146.3	147.8	148.8	149.4
Distributive industries.....	93.9	100.5	103.1	103.8	104.5	105.9	106.5	106.9	107.4	109.7	109.9	111.2	112.1	112.1	112.4
Service industries.....	63.6	70.0	72.3	73.2	73.6	74.6	75.2	75.5	76.1	77.0	77.5	78.2	78.8	79.1	79.8
Government.....	77.7	86.3	89.0	94.2	91.9	92.6	93.4	94.2	94.7	95.5	97.4	98.2	98.6	99.0	99.5
Other labor income.....	20.8	23.3	24.2	24.4	24.7	25.0	25.2	25.5	25.7	26.0	26.3	26.5	26.8	27.0	27.3
Proprietors' income.....	60.7	60.7	61.1	61.3	61.5	61.8	62.3	62.4	62.6	62.7	63.1	63.4	63.7	63.7	63.8
Business and professional.....	44.8	46.3	46.8	47.0	47.1	47.2	47.5	47.6	47.8	47.9	48.0	48.0	48.0	48.1	48.2
Farm.....	15.9	14.4	14.3	14.3	14.4	14.6	14.8	14.8	14.8	14.8	15.1	15.4	15.7	15.6	15.6
Rental income.....	19.8	20.3	20.5	20.6	20.6	20.7	20.7	20.8	20.9	20.9	21.0	21.0	21.1	21.2	21.2
Dividends.....	21.7	22.9	23.1	21.1	23.2	23.6	23.9	24.3	24.7	24.3	25.0	25.2	25.3	25.3	25.4
Personal interest income.....	43.1	46.8	48.5	49.0	49.4	49.8	50.2	50.8	51.3	51.9	52.4	52.9	53.4	54.0	54.6
Transfer payments.....	43.9	51.7	53.0	53.2	54.5	54.9	57.8	58.1	58.2	58.5	59.1	59.6	59.9	60.4	60.8
Less: Personal contributions for social insurance.....	17.8	20.4	20.9	21.2	22.1	22.4	22.4	22.6	22.8	22.9	23.1	23.2	23.3	23.4	23.5
Nonagricultural income.....	566.1	609.3	625.4	633.0	635.1	643.1	649.9	652.5	658.1	663.4	668.7	673.3	678.6	682.2	685.9
Agriculture income.....	20.7	19.5	19.5	19.6	19.8	20.0	20.1	20.1	20.2	20.2	20.5	20.8	21.1	21.0	21.0

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

SAVINGS, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1963	1964	1965	1966	1967	1966			1967				1968		
						II	III	IV	I	II	III	IV	I	II	
I. Saving and investment															
1 Gross national saving.....	144.5	160.3	181.6	196.7	192.1	195.2	196.7	202.5	188.2	185.8	193.2	200.2	202.4	211.1	1
2 Households.....	85.8	98.3	108.9	118.6	129.6	114.2	118.5	125.3	125.3	125.4	129.6	137.1	138.1	144.7	2
3 Farm and noncorp. business.....	13.5	14.5	15.2	15.9	16.8	15.7	15.7	17.0	17.1	17.0	17.0	16.2	17.5	17.7	3
4 Corporate nonfin. business.....	43.9	50.5	56.6	61.1	61.5	60.1	61.0	63.9	60.2	60.6	61.8	63.5	60.2	64.3	4
5 U.S. Government.....	-6	-4.3	-1	-6	-14.1	2.2	-1.4	-4.0	-12.7	-15.3	-14.1	-14.3	-9.5	-12.2	5
6 State and local govt.....	-1.5	-1.4	-2.4	-2.7	-5.6	-2.1	-2.3	-3.7	-5.7	-6.7	-5.3	-4.6	-6.0	-5.5	6
7 Financial sectors.....	3.5	2.7	3.5	4.5	3.8	5.1	5.1	4.1	4.0	4.7	4.3	2.2	2.2	2.0	7
8 Gross national investment.....	143.8	158.0	178.2	193.1	188.1	190.8	193.6	197.8	184.4	179.4	190.7	196.8	195.4	206.1	8
9 Consumer durable goods.....	53.9	59.2	66.3	70.5	72.6	68.2	71.0	71.1	69.8	72.4	73.1	74.2	79.0	81.0	9
10 Business inventories.....	5.9	5.8	9.6	14.7	6.1	15.4	12.8	19.8	8.4	2.3	5.3	8.3	1.9	10.6	10
11 Gross pvt. fixed investment.....	81.3	88.2	98.5	106.1	108.2	105.6	107.0	105.9	104.6	105.4	109.3	113.5	117.6	116.5	11
12 Households.....	22.4	23.0	22.9	21.5	20.3	22.4	21.5	18.9	17.6	18.4	21.5	23.6	25.0	25.3	12
13 Nonfinan. business.....	57.9	64.3	74.8	83.6	87.0	82.2	84.6	86.0	86.2	86.1	86.7	88.9	91.6	90.2	13
14 Financial sectors.....	1.0	.9	.8	1.0	.9	1.0	1.0	1.0	.8	.8	1.1	.9	1.1	1.1	14
15 Net financial investment.....	2.8	4.7	3.7	1.8	1.2	1.6	2.8	1.0	1.6	-.6	2.9	.7	-3.2	-2.0	15
16 Discrepancy (1-8).....	.6	2.3	3.5	3.6	4.0	4.5	3.0	4.7	3.8	6.4	2.5	3.4	7.0	5.0	16
II. Financial flows—Summary															
17 Net funds raised—Nonfinan. sectors.....	58.5	67.0	72.3	69.9	83.1	83.2	62.6	49.9	74.3	44.3	104.6	108.9	101.3	75.3	17
18 Loans and short-term securities.....	19.0	26.4	33.1	27.4	27.2	22.7	30.7	29.8	33.8	-16.1	46.8	44.2	49.9	11.3	18
19 Long-term securities and mtgs.....	39.5	40.6	39.2	42.5	55.9	60.5	31.9	20.0	40.6	60.4	57.8	64.7	51.4	63.9	19
By sector															
20 U.S. Government.....	5.0	7.1	3.6	6.3	12.7	6.7	4.9	2.9	8.0	-21.3	34.7	29.2	33.4	1.7	20
21 Short-term mkt. securities.....	1.4	4.0	3.5	2.2	6.4	-7.3	7.6	10.1	9.9	-35.7	30.9	20.7	30.1	-17.5	21
22 Other securities.....	3.6	3.0	2.2	4.1	6.2	14.1	-2.7	-7.2	-1.9	14.5	3.9	8.5	3.3	19.3	22
23 Foreign borrowings.....	3.3	4.4	2.6	1.5	4.0	2.5	-.4	1.2	5.5	3.7	3.9	2.8	4.3	2.5	23
24 Loans.....	2.2	3.7	1.9	1.0	2.7	2.3	-.4	1.0	4.5	2.7	2.2	1.4	2.8	2.0	24
25 Securities.....	1.1	.7	.8	.5	1.3	2.2	*	.2	1.0	1.0	1.6	1.4	1.5	5	25
26 Pvt. domestic nonfin. sectors.....	50.2	55.5	66.0	62.0	66.4	73.9	58.0	45.7	60.8	61.9	66.0	76.9	63.6	71.0	26
27 Loans.....	15.5	18.7	27.7	24.1	18.8	27.8	23.4	18.7	19.4	16.9	13.7	22.1	17.0	26.9	27
28 Consumer credit.....	7.3	8.0	9.4	6.9	4.4	7.0	6.8	4.6	4.1	4.0	4.9	4.8	8.3	8.0	28
29 Bank loans n.e.c.....	5.4	6.5	13.6	9.8	9.1	15.5	9.0	5.2	6.7	11.7	3.8	14.4	2.7	14.7	29
30 Other loans.....	2.7	4.1	4.7	7.4	4.5	5.3	7.7	9.0	8.6	1.3	5.1	2.9	6.5	4.2	30
31 Securities and mortgages.....	34.7	36.9	38.3	37.9	48.4	46.1	34.6	27.0	41.4	44.9	52.3	54.8	46.6	44.2	31
32 State and local obligations.....	6.7	5.9	7.3	6.0	10.7	6.9	4.6	6.1	10.3	11.5	7.5	11.2	10.0	6.8	32
33 Corporate securities.....	3.6	5.4	5.4	11.4	17.4	15.5	11.3	6.6	14.3	15.8	21.4	18.1	12.5	13.1	33
34 1- to 4-family mortgages.....	15.2	15.7	16.2	11.0	11.5	12.5	9.1	8.1	8.9	8.3	13.7	15.1	15.5	14.0	34
35 Other mortgages.....	9.3	10.0	9.4	9.6	9.4	11.2	9.6	6.2	7.9	9.3	9.8	10.4	8.7	10.3	35
36 Net sources of credit (= line 17).....	58.5	67.0	72.3	69.9	83.1	83.2	62.6	49.9	74.3	44.3	104.6	108.9	101.3	75.3	36
37 Chg. in U.S. Govt. cash balance.....	-4	3.2	-1.0	-4	1.2	6.7	-6.2	1.2	-5	-14.8	13.4	6.8	-5.9	-19.3	37
38 U.S. Govt. lending.....	2.7	3.8	4.7	7.9	4.5	10.0	7.8	2.8	6.1	8.3	5.0	8.0	14.0	8.2	38
39 Foreign funds.....	1.9	2.5	.8	-9	5.4	4.4	-5.3	-1.2	1.4	8.3	2.4	9.4	-.4	-.8	39
40 Pvt. insur. & pension reserves.....	10.1	11.1	11.6	12.8	13.2	10.8	13.1	14.5	12.2	12.4	14.0	14.1	14.0	13.9	40
41 Sources n.e.c.....	4.7	5.7	7.2	7.7	5.8	6.1	14.1	-.8	1.8	6.0	11.5	3.9	15.3	16.3	41
42 Pvt. domestic nonfin. sectors.....	39.5	43.8	49.0	42.8	53.0	45.2	39.0	33.5	53.3	33.1	58.5	66.9	64.3	56.9	42
43 Liquid assets.....	37.4	33.0	43.4	23.9	49.1	21.8	18.5	22.1	54.4	38.4	58.7	44.8	47.2	37.6	43
44 Deposits.....	34.4	35.3	40.4	22.7	50.9	24.6	15.8	21.2	61.5	51.7	56.2	34.1	32.1	36.9	44
45 Demand dep. and currency.....	5.9	6.5	7.7	2.9	12.0	1.6	-.5	6.5	10.8	10.6	15.2	11.1	-1.4	20.0	45
46 Time and svgs. accounts.....	28.5	28.8	32.7	19.8	39.0	23.0	16.4	14.6	50.7	41.0	41.0	23.3	33.4	16.9	46
47 At commercial banks.....	13.4	13.0	19.5	12.5	22.4	18.1	11.1	5.4	33.8	20.4	23.0	12.3	20.8	4.2	47
48 At savings instt.....	15.1	15.8	13.2	7.3	16.6	4.9	5.3	9.3	16.9	20.6	18.0	10.7	12.6	17.7	48
49 Short-term U.S. Govt. sec.....	3.0	-2.3	3.0	1.2	-1.8	-2.9	2.7	.9	-7.1	-13.3	2.5	10.6	15.1	.7	49
50 Other U.S. Govt. securities.....	1.7	3.1	.1	6.8	-1.2	14.5	3.3	4.3	-11.2	-3.9	-3.3	13.7	-5.3	10.9	50
51 Pvt. credit mkt. instruments.....	2.3	7.5	5.8	11.9	7.2	10.5	15.4	6.5	9.6	1.2	6.2	11.9	20.4	10.8	51
52 Less security debt.....	2.0	-.2	.3	-.2	2.2	1.5	-1.9	-.6	-.5	2.5	3.1	3.5	-2.1	2.3	52
III. Direct lending in credit markets															
53 Total funds raised.....	58.5	67.0	72.3	69.9	83.1	83.2	62.6	49.9	74.3	44.3	104.6	108.9	101.3	75.3	53
54 Less change in U.S. Govt. cash.....	-.3	.2	-1.0	-.4	1.2	6.7	-6.1	1.2	-.6	-14.9	13.4	6.7	-6.2	-19.2	54
55 Total net of U.S. Govt. cash.....	58.8	66.8	73.3	70.3	81.9	76.4	68.7	48.7	74.9	59.1	91.2	102.2	107.5	94.5	55
56 Funds supplied directly to cr. mkts.....	58.8	66.8	73.3	70.3	81.9	76.4	68.7	48.7	74.9	59.1	91.2	102.2	107.5	94.5	56
57 Federal Reserve System.....	2.6	3.2	3.8	3.3	3.9	-.1	6.6	4.2	2.9	-.3	7.9	4.5	8.3	3.9	57
58 Total.....	2.9	3.4	3.8	3.5	4.8	2.1	5.0	4.3	5.2	2.9	3.7	6.9	5.3	5.7	58
59 Less change in U.S. Govt. cash.....	-.3	.2	*	.2	.9	2.1	-1.6	.1	2.4	3.2	-4.2	2.4	-3.0	1.8	59
60 Commercial banks, net.....	19.7	21.8	29.3	17.9	35.9	28.0	14.1	6.8	41.9	40.3	37.2	24.6	23.7	38.4	60
61 Total.....	19.4	22.4	29.1	17.4	36.4	32.9	9.6	7.9	39.7	22.3	54.8	28.9	20.6	18.1	61
62 Less chg. in U.S. Govt. cash.....	-.6	*	-1.0	-.5	.2	4.6	-4.5	1.1	-3.0	-18.1	17.6	4.4	-.3	-21.0	62
63 Security issues.....	.3	.6	.8	.1	.2	.3	-.5	*	.8	.1	*	*	*	.7	63
64 Nonbank finance, net.....	28.0	29.1	27.0	22.5	32.4	16.7	21.0	24.2	29.0	35.0	38.1	27.4	27.9	26.3	64
65 Total.....	34.4	33.5	32.9	25.8	33.6	18.8	21.7	27.2	30.9	19.3	51.0	33.0	28.0	29.6	65
66 Less credit raised.....	6.4	4.4	5.9	3.3	1.2	2.0	.7	2.9	1.9	-15.7	12.9	5.7	.1	3.3	66
67 U.S. Government.....	2.7	3.8	4.7	7.9	4.5	10.0	7.8	2.8	6.1	-.8	5.0	8.0	14.0	8.2	67
68 Foreign.....	.9	.6	-.1	-1.4	3.2	1.2	-4.1	-1.6	3.3	3.6	.9	5.1	1.3	-2.3	68
69 Pvt. domestic nonfin.....	5.1	8.5	8.6	20.1	2.0	20.6	23.2	12.3	-8.1	-18.6	2.3	32.7	32.3	20.0	69
70 Households.....	.4	3.2	2.2	10.5	-4.0	15.3	11.0	1.9	-13.1	-18.1	-1.3	16.7	13.0	10.3	70
71 Business.....	3.1	1.5	1.0	3.2	4.4	1.4	3.4	2.5	1.2	-5.6	.2	5.9	10.4	6.2	71
72 State and local govts.....	3.5	3.7	5.8	6.2	7.8	5.4	7.0	7.3	3.2	7.7	6.5	13.7	6.7	5.9	72
73 Less net security credit.....	2.0	-.2	.3	-.2	2.2	1.5	-1.9	-.6	-.5	2.5	3.1	3.5	-2.1	2.3	73

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. These tables reflect revisions in income and product accounts for 1965–67 published in the July Survey of Current Business but financial data are

unrevised before 1968 relative to tables in the May 1968 BULLETIN. Financial revisions for 1965–67 will be published later.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1963	1964	1965	1966	1967	1966			1967				1968			
						II	III	IV	I	II	III	IV	I	II		
I. Demand deposits and currency																
1 Net incr. in banking system liability	5.8	7.4	7.6	2.6	14.7	10.1	-8.0	8.8	8.2	-9	29.4	21.8	-9.0	5.2	1	
2 U.S. Govt. deposits	-3	.2	-1.0	-4	1.2	6.7	-6.1	1.2	-6	-14.9	13.4	6.7	-6.2	-19.2	2	
3 Other	6.1	7.3	8.6	3.0	13.5	3.3	-1.9	7.6	8.8	14.0	16.0	15.0	-2.8	24.4	3	
4 Domestic sectors	6.0	6.8	8.3	3.3	12.7	2.1	-1	8.2	12.0	11.5	15.5	11.5	-1.8	22.5	4	
5 Households	4.3	6.4	7.1	1.9	12.4	1.4	.5	8.1	13.6	14.2	7.3	14.5	-8.6	21.4	5	
6 Nonfinancial business	-8	-2.1	-1.7	.7	-1.5	.2	1.5	-1.3	-4.1	-3.9	4.2	-2.5	8.7	-4.0	6	
7 State and local govts.	2.4	1.2	-2	.8	.3	1.3	-.7	-.1	3.3	*	1.0	-2.9	8	-1.4	7	
8 Financial sectors . . . . .	.2	.3	.7	.4	.7	.5	.5	1.6	1.3	.9	.4	.4	-.5	2.5	8
9 Mail float	-1	.9	2.5	-.5	.8	-1.3	-1.8	-.2	-2.0	.4	2.6	2.1	-2.2	4.0	9	
10 Rest of the world . . . . .	.1	.5	.3	-.3	.8	1.2	-1.8	-.6	-3.2	2.4	.5	3.5	-1.0	1.9	10
II. Time and savings accounts																
11 Net increase—Total	29.5	30.4	33.0	20.3	40.8	24.5	16.7	15.5	52.3	45.4	42.0	23.5	32.9	17.4	11	
12 At commercial banks—Total	14.3	14.5	20.0	13.3	23.8	20.1	11.6	6.2	35.1	23.7	23.7	12.7	20.5	4.0	12	
13 Corporate business	3.9	3.2	3.9	-7	4.1	1.7	-3.9	-4.6	10.0	-.9	3.7	3.7	.5	-3.1	13	
14 State and local govts.	1.6	1.7	2.4	1.3	2.4	2.1	1.9	1.5	5.7	3.4	.6	.1	1.5	1.1	14	
15 Foreign depositors	1.0	1.4	.6	.8	1.3	2.0	.6	1.0	1.2	2.3	1.1	.8	-.7	-.4	15	
16 Households	7.9	8.2	13.3	11.9	15.8	14.3	13.0	8.5	18.0	17.9	18.7	8.5	18.8	6.3	16	
17 At savings institutions	15.2	15.9	13.0	7.1	17.0	4.4	5.1	9.3	17.2	21.7	18.3	10.7	12.4	13.5	17	
18 Memo: Households total	23.0	23.9	26.5	19.2	32.4	19.2	18.3	17.8	35.0	38.6	36.7	19.2	31.4	18.9	18	
III. U.S. Govt. securities																
19 Total net issues	5.0	7.1	3.6	6.3	12.7	6.7	4.9	2.9	8.0	-21.3	34.7	29.2	33.4	1.7	19	
20 Short-term marketable	1.4	4.0	3.5	2.2	6.4	-7.3	7.6	10.1	9.9	-35.7	30.9	20.7	30.1	-17.5	20	
21 Other	3.6	3.0	.2	4.1	6.2	14.1	-2.7	-7.2	-1.9	14.5	3.9	8.5	3.3	19.3	21	
22 Net acquisitions, by sector	5.0	7.1	3.6	6.3	12.7	6.7	4.9	2.9	8.0	-21.3	34.7	29.2	33.4	1.7	22	
23 Federal Reserve System	2.8	3.5	3.7	3.5	4.8	1.7	5.7	3.8	5.5	2.8	3.6	6.9	5.5	5.5	23	
24 Short-term	4.9	2.1	3.7	5.4	1.9	-3	6.7	12.4	-.1	-4.2	2.3	9.3	1.4	-4.9	24	
25 Commercial banks	-2.6	.4	-2.3	-3.5	8.8	-.3	-5.7	-4.8	17.9	-.3	23.6	-.9	-5.9	8.6	-2.2	25
26 Short-term marketable	-3.5	3.9	-1.7	-4.5	4.6	-.5	-2.8	-4.4	10.2	-7.2	18.3	-.7	4.9	-2.4	26	
27 Other direct . . . . .	.5	-4.1	-1.4	1.1	1.4	-2.3	-.3	-.3	5.5	2.4	2.8	-5.2	2.7	-4.4	27
28 Nonguaranteed	-.3	.6	.8	*	2.8	2.6	-2.6	-.1	2.2	4.4	2.5	2.1	1.1	-1.3	28	
29 Nonbank finance	-.5	2.0	-.8	.9	*	-4.6	3.4	.8	-.2	-8.5	9.6	-1.4	9.8	-2.0	29	
30 Short-term marketable	-1.3	1.2	-.4	1.5	1.0	-2.6	3.8	1.4	4.6	-10.7	10.6	-.4	10.4	-3.2	30	
31 Other direct . . . . .	.6	.5	-.7	-1.0	-1.5	-2.4	-.5	-.9	-5.2	-.9	-.7	-1.1	-.1	-2.7	31
32 Nonguaranteed . . . . .	.3	.3	.3	.4	.5	.4	.1	.4	.8	1.4	-.3	-.1	2.1	.5	32
33 Foreign . . . . .	.6	.5	-.1	-2.6	2.1	-1.6	-4.4	-2.1	2.6	1.9	-1.4	.2	-.4	-5.2	33
34 Short-term	-.6	.1	-.4	-.8	1.6	-.3	-2.4	.7	3.1	.7	-2.1	4.8	-1.5	-7.3	34	
35 Pvt. domestic nonfinan. sector	4.7	.8	3.1	8.0	-3.0	11.6	6.0	5.2	-18.2	-17.2	-.8	24.4	9.8	-11.6	35	
36 Short-term marketable	1.8	-3.2	2.4	.7	-2.7	-3.5	2.3	...	-7.9	-14.4	1.8	9.7	14.9	9.3	36	
37 Other direct	1.0	2.8	-1.2	2.2	-1.6	-.2	1.8	...	5.8	-9.6	-3.0	-1.8	8.1	-7.8	37	
38 Nonguaranteed . . . . .	.7	.4	1.3	4.6	.4	14.3	1.5	-1.4	-1.5	-.9	-1.5	5.6	2.5	9.6	38
39 Savings bonds—Households	1.2	.9	.6	.6	.9	.7	.3	.9	.8	1.1	.7	.9	.2	.4	39	
IV. Other securities																
40 Total net issues, by sector	13.1	14.6	16.2	18.7	29.6	23.4	17.2	12.5	28.1	28.1	31.4	30.8	25.5	21.1	40	
41 State and local govts.	6.7	5.9	7.3	6.0	10.1	6.9	4.6	6.1	10.3	11.5	7.5	11.2	10.0	6.8	41	
42 Nonfinancial corporations	3.6	5.4	5.4	11.4	17.4	15.5	11.3	6.6	14.3	15.8	21.4	18.1	12.5	13.1	42	
43 Commercial banks . . . . .	.3	.6	.8	.1	.2	.3	.1	.3	.8	.1	*	*	.1	.5	43
44 Finance companies	1.4	2.1	1.9	.8	.6	.5	1.2	-.4	1.7	-.3	1.0	*	1.5	1.4	44	
45 Rest of the world	1.1	.7	.8	.5	1.3	.2	*	-.2	1.0	1.0	1.6	1.4	1.5	5.5	45	
46 Net purchases	13.1	14.6	16.2	18.7	29.6	23.4	17.2	12.5	28.1	28.1	31.4	30.8	25.5	21.1	46	
47 Households	-2.9	1.5	1	2.9	-2.5	4.5	3.4	-3.5	-4.0	-6.6	-.9	1.3	9.9	-.7	47	
48 Nonfinancial corporations	-.9	1.2	.7	.8	.7	.8	.7	.8	.7	.8	.7	.8	.7	.8	48	
49 State and local govts.	2.5	2.8	2.8	4.1	6.0	2.4	5.6	5.0	7.0	6.9	4.8	5.5	5.4	4.8	49	
50 Commercial banks	5.2	3.7	5.0	2.4	9.8	7.6	-.1	-.7	9.6	14.5	4.8	10.3	4.7	6.3	50	
51 Insurance and pension funds	7.6	7.5	9.5	9.5	13.5	8.3	9.5	8.6	13.9	11.0	14.6	14.4	14.8	12.3	51	
52 Finance n.e.c.	-.2	-.8	-1.6	-2.2	-1.1	-2.2	-2.8	1.5	-1.9	-2.8	2.1	-1.9	-12.7	-7.0	52	
53 Security brokers and dealers	-.2	-.8	-.1	.1	.1	-.3	1.0	2.6	-1.9	-2.9	2.6	2.5	4.1	-5.9	53	
54 Investment cos., net	-.5	-.8	-1.5	-2.4	-1.2	-1.9	-3.8	-1.2	-.1	*	-.5	-4.4	-8.6	-1.1	54	
55 Portfolio purchases . . . . .	.8	1.1	1.6	1.3	1.6	.8	-1.1	2.5	3.0	1.3	3.1	-1.1	-1.4	3.8	55
56 Net issues of own shares	1.2	1.9	3.0	3.7	2.8	2.7	2.8	3.6	3.1	1.3	3.6	3.3	7.3	4.9	56	
57 Rest of the world . . . . .	.3	-.1	-.4	.9	1.0	2.1	.4	.4	.5	1.3	2.2	*	.7	2.1	57
V. Mortgages																
58 Total net lending	25.0	25.3	25.5	19.6	21.9	22.6	17.0	13.2	17.3	19.0	24.8	26.3	24.4	24.6	58	
59 1- to 4-family	15.7	15.4	16.1	10.0	12.5	11.4	7.4	6.9	9.4	9.7	15.0	16.0	15.8	14.3	59	
60 In process . . . . .	.5	-.3	*	-.9	1.0	-1.1	-1.7	-1.2	-.5	1.4	1.3	-.9	.3	-.3	60
61 Disbursed	15.2	15.7	16.2	11.0	11.5	12.5	9.1	8.1	8.9	8.3	13.7	15.1	15.5	14.0	61	
62 Other	9.3	10.0	9.4	9.6	9.4	11.2	9.6	6.2	7.9	9.3	9.8	10.4	8.7	10.3	62	
63 Net acquisitions	25.0	25.3	25.5	19.6	21.9	22.6	17.0	13.2	17.3	19.0	24.8	26.3	24.4	24.6	63	
64 Households	-.3	-.2	-.9	-.4	-.6	-.2	.6	.5	-.5	-1.7	-.4	.2	.6	-.9	64	
65 U.S. Government	-1.0	-.2	1.0	3.4	2.7	4.1	3.1	1.8	2.4	1.6	3.1	3.7	4.6	4.4	65	
66 Commercial banks	4.9	4.5	5.6	4.6	4.6	5.3	4.3	3.6	2.0	3.5	6.0	6.7	5.8	6.2	66	
67 Savings institutions	16.1	14.8	13.1	6.6	10.8	7.3	3.7	3.7	6.8	10.3	13.1	12.9	10.8	11.1	67	
68 Insurance	4.0	5.1	5.5	5.1	3.1	5.9	5.3	3.6	5.2	2.9	2.0	2.3	2.1	2.1	68	
69 Mortgage companies . . . . .	.8	.4	.5	-.6	.4	-.6	-.9	-1.1	.3	1.3	-.2	.1	-.2	1.0	69
VI. Bank loans n.e.c.																
70 Total net borrowing	7.6	8.7	16.4	8.2	6.5	16.0	5.2	2.0	1.7	7.7	6.7	9.8	1.0	13.8	70	
71 Nonfinancial business	5.0	5.1	12.2	9.9	7.4	15.2	9.6	4.7	5.8	11.0	2.0	10.8	-.1	13.3	71	
72 Nonbank finance	1.7	.5	2.4	-1.4	-2.4	-.1	-3.5	-2.7	-4.3	-3.3	2.1	-4.0	-.8	-1.1	72	
73 Households . . . . .	.4	1.4	1.3	-.1	1.7	.3	-.7	.5	.9	.7	1.7	3.5	2.1	1.3	73
74 Rest of the world . . . . .	.5	1.7	.4	-.2	-.3	.5	-.3	-.5	-.6	-.8	.8	-.5	-.4	.1	74

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

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1966	1967	1967				1968		
			I	II	III	IV	I ^r	II	III ^p
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total¹	43,142	45,756	11,371	11,377	11,513	11,496	11,860	12,557	13,247
Merchandise.....	29,176	30,468	7,661	7,703	7,626	7,478	7,924	8,325	8,840
Military sales.....	829	1,240	335	336	245	323	306	362	405
Transportation.....	2,608	2,701	670	670	680	681	709	704	727
Travel.....	1,599	1,646	421	384	417	424	442	421	443
Investment income receipts, private.....	5,659	6,234	1,443	1,391	1,671	1,729	1,544	1,729	1,841
Investment income receipts, Govt.....	593	624	151	165	156	153	198	221	207
Other services.....	2,687	2,843	690	728	718	708	737	795	784
Imports of goods and services—Total	-38,063	-40,989	-10,078	-10,108	-10,154	-10,648	-11,534	-11,965	-12,369
Merchandise.....	-25,541	-26,991	-6,686	-6,605	-6,541	-7,159	-7,867	-8,320	-8,578
Military expenditures.....	-3,735	-4,340	-1,072	-1,065	-1,098	-1,104	-1,110	-1,123	-1,150
Transportation.....	-2,923	-2,982	-767	-745	-720	-750	-805	-748	-805
Travel.....	-2,657	-3,195	-704	-841	-925	-725	-773	-754	-784
Investment income payments.....	-2,074	-2,293	-560	-560	-575	-598	-660	-704	-735
Other services.....	-1,132	-1,189	-289	-292	-295	-312	-319	-316	-317
Balance on goods and services¹	5,080	4,768	1,293	1,269	1,359	848	326	592	878
Remittances and pensions	-1,015	-1,276	-262	-392	-358	-263	-266	-286	-300
1. Balance on goods, services, remittances and pensions	4,065	3,492	1,031	877	1,001	585	60	306	578
2. U.S. Govt. grants and capital flow, net	-3,444	-4,210	-1,176	-1,039	-988	-1,008	-1,164	-1,072	-953
Grants, ² loans, and net change in foreign currency holdings, and short-term claims.....	-4,676	-5,191	-1,394	-1,305	-1,226	-1,266	-1,510	-1,384	-1,261
Scheduled repayments on U.S. Govt. loans.....	803	975	218	266	233	258	304	309	253
Nonscheduled repayments and selloffs.....	429	6	.....	*	5	*	42	3	55
3. U.S. private capital flow, net	-4,298	-5,504	-975	-1,104	-1,788	-1,638	-707	-1,448	-1,768
Direct investments.....	-3,623	-3,020	-653	-651	-902	-815	-374	-1,035	-1,102
Foreign securities.....	-481	-1,266	-239	-199	-476	-332	-385	-83	-313
Other long-term claims:									
Reported by banks.....	337	285	153	188	-72	16	140	49	162
Reported by others.....	-112	-289	-68	-170	42	-93	45	-23	-44
Short-term claims:									
Reported by banks.....	-84	-744	-74	-386	-363	79	163	147	-356
Reported by others.....	-334	-470	-74	114	-17	-493	-296	-503	-115
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	2,532	3,185	866	1,202	766	352	1,367	2,479	1,739
Long-term investments.....	2,156	2,344	693	982	359	310	1,176	1,433	1,211
Short-term claims.....	296	388	94	80	174	40	-21	268	217
Nonliquid claims on U.S. Govt. associated with—									
Military contracts.....	346	64	95	147	-67	-111	-29	-3	-136
U.S. Govt. grants and capital.....	-205	-85	-38	-12	-23	-12	-5	15	*
Other specific transactions.....	-12	5	22	5	-12	-10	-27	-6	38
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³	-49	469	*	*	335	135	273	772	409
5. Errors and unrecorded transactions	-210	-532	-250	-458	207	-34	-243	-429	444
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5).....	-1,357	-3,571	-505	-522	-802	-1,742	-687	-164	41
Less: Net seasonal adjustments.....	.....	.....	-267	-302	410	159	-428	-236	491
Before seasonal adjustment.....	-1,357	-3,571	-238	-220	-1,212	-1,901	-259	72	-450
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted.....	-1,357	-3,571	-505	-522	-802	-1,742	-687	-164	41
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad.....	2,697	1,262	-979	355	1,119	767	412	2,442	851
Other private residents of foreign countries..	212	413	80	12	96	225	3	97	43
International and regional organizations other than IMF.....	-525	-218	-36	-78	-55	-49	77	-82	25
Less: Change in certain nonliquid liabilities to foreign central banks and govts.....	761	1,291	324	573	111	283	361	765	516
Balance B, seasonally adjusted.....	266	-3,405	-1,764	-806	247	-1,082	-556	1,528	444
Less: Net seasonal adjustments.....	.....	.....	-485	-101	272	314	-646	-35	353
Before seasonal adjustment.....	266	-3,405	-1,279	-705	-25	-1,396	90	1,563	91

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1966	1967	1967				1968		
			I	II	III	IV	I ^r	II	III ^p
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis.....	1,357	3,571	238	220	1,212	1,901	259	-72	450
Change in U.S. official reserve assets (increase, -).....	568	52	1,027	-419	-375	-181	904	-137	-571
Gold.....	571	1,170	51	15	92	1,012	1,362	22	-74
Convertible currencies.....	-540	-1,024	1,007	-424	-462	-1,145	-401	267	-474
IMF gold tranche position.....	537	-94	-31	-10	-5	-48	-57	-426	-23
Change in liquid liabilities to all foreign accounts	789	3,519	-789	639	1,587	2,082	-645	65	1,021
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities ⁴	-945	455	72	46	125	212	100	*	-49
Marketable U.S. Govt. bonds and notes ⁴	-245	48	5	52	-6	-3	-359	-3	-26
Deposits, short-term U.S. Govt. securities, etc.....	-582	1,537	-174	441	162	1,108	-1,112	-2,184	31
IMF (gold deposits).....	177	22	17	5	*	*	8	-11	*
Commercial banks abroad.....	2,697	1,262	-753	161	1,265	589	638	2,248	997
Other private residents of foreign countries, International and regional organizations other than IMF.....	212	413	80	12	96	225	3	97	43
Of U.S. private organizations.....	-525	-218	-36	-78	-55	-49	77	-82	25
Of U.S. Govt.....									
B. Official reserve transactions.....	-266	3,405	1,279	705	25	1,396	-90	-1,563	-91
Change in U.S. official reserve assets (increase, -).....	568	52	1,027	-419	-375	-181	904	-137	-571
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	-1,595	2,062	-80	544	281	1,317	-1,363	-2,198	-44
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations.....	793	839	304	587	-212	160	122	145	118
Of U.S. Govt.....	-32	452	28	-7	331	100	247	627	406

¹ Excludes transfers under military grants.
² Excludes military grants.
³ Includes certificates sold abroad by Export-Import Bank.
⁴ With original maturities over 1 year.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1965	1966	1967	1968	1965	1966	1967	1968	1965	1966	1967	1968
Month:												
Jan.....	3 1,228	2,264	2,617	2,785	3 1,199	1,918	2,256	2,609	3 28	347	361	176
Feb.....	3 1,623	2,376	2,605	2,773	3 1,606	2,024	2,229	2,602	3 17	352	376	171
Mar.....	3 2,739	2,554	2,549	3 2,455	3 1,861	2,080	2,200	2,612	3 878	474	349	-158
Apr.....	3 2,406	2,354	2,653	3 2,889	3 1,811	2,113	2,226	2,641	3 595	241	427	248
May.....	3 2,299	2,416	2,547	2,720	3 1,797	2,082	2,137	2,752	3 503	334	410	-32
June.....	3 2,235	2,487	2,577	2,759	3 1,848	2,142	2,227	2,839	3 386	346	350	-80
July.....	2,300	2,455	2,585	2,803	4 1,742	2,178	2,209	2,664	4 558	277	376	139
Aug.....	2,329	2,444	2,549	2,916	1,825	2,119	2,125	2,827	504	324	424	89
Sept.....	2,291	2,540	2,638	3 2,246	1,858	2,295	2,209	3 2,964	433	244	429	282
Oct.....	2,349	2,588	2,394	3 2,594	1,885	2,250	2,198	3 2,657	464	338	196	-63
Nov.....	2,378	2,503	2,691	2,989	1,941	2,186	2,382	2,813	438	317	310	176
Dec.....	2,362	2,409	2,603	.....	1,911	2,225	2,525	.....	451	184	78	.....
Quarter:												
I.....	3 5,589	7,195	7,770	8,012	3 4,666	6,021	6,684	7,823	3 923	1,173	1,086	189
II.....	3 6,940	7,257	7,777	8,368	3 5,456	6,336	6,590	8,232	3 1,484	921	1,187	136
III.....	6,920	7,439	7,772	8,965	4 5,425	6,592	6,542	8,455	4 1,495	846	1,230	509
IV.....	7,090	7,500	7,689	.....	5,736	6,661	7,105	.....	1,353	839	584	.....
Year⁵.....	26,700	29,379	31,007	.....	421,366	25,542	26,922	.....	5,334	3,837	4,086	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.
² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.
⁴ Significantly affected by strikes and by change in statistical procedures.
⁵ Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

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

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

Area and country	1959	1960	1961	1962	1963	1964	1965	1966	1967	1967		1968		
										III	IV	I	II	III
Western Europe:														
Austria.....	-83	-1		-143	-82	-55	-100	-25						
Belgium.....	-39	-141	-144	-63		-40	-83					-25	-33	
France.....	-266	-173		-456	-518	-405	-884	-601					220	240
Germany, Fed. Rep. of.....		-34	-23			-225								
Ireland.....						-1	-2	-2	-2	*	-1	-12	-32	-11
Italy.....			100			200	-80	-60	-85		-85	-184	-25	
Netherlands.....	-30	-249	-25			-60	-35					-49	30	
Spain.....		-114	-156	-146	-130	-32	-180							
Switzerland.....	20	-324	-125	102		-81	-50	-2	-30			-25	-25	
United Kingdom.....	-350	-550	-306	-387	329	618	150	80	-879	-77	-771	-900	50	
Bank for Intl. Settlements.....	-32	-36	-23											
Other.....	-48	-96	-53	-12	1	-6	-35	-49	16	19	-6	-1	-22	-16
Total.....	-827	-1,718	-754	-1,105	-399	-88	-1,299	-659	-980	-58	-863	-1,195	163	213
Canada.....				190					200	150	100	50		
Latin American republics:														
Argentina.....		-50	-90	85	-30			-39	-1	*	*		-5	-15
Brazil.....	-11	-2	-2	57	72	54	25	-3	-1	*	*		*	
Colombia.....		-6		38		10	29	7						
Venezuela.....	65						-25							
Other.....	-35	-42	-17	-5	-11	-9	-13	-6	11	6	-7	-28	-7	-3
Total.....	19	-100	-109	175	32	56	17	-41	9	6	-7	-28	-12	-18
Asia:														
Iraq.....		-30					-10	-4	-21		-21	-14	-28	
Japan.....	-157	-15						-56						
Lebanon.....			-21	-32		-11		-11	-1			-74	-21	
Malaysia.....				-1								-10	-24	
Saudi Arabia.....		-11	-48	-13									-25	-25
Singapore.....												-30	-23	-28
Other.....	-28	-57	-32	-47	12	14	-14	-15	-22	-1	-1	-15	-26	-18
Total.....	-186	-113	-101	-93	12	3	-24	-86	-44	-1	-22	-143	-146	-71
All other.....	-5	-38	-6	-1	-36	-7	-16	-22	1-166	-1	1-162	-1	-15	1-51
Total foreign countries.....	-998	-1,969	-970	-833	-392	-36	-1,322	-608	-1,031	-53	-953	-1,317	-10	73
Intl. Monetary Fund.....	2-44	3-300	150				4-225	5177	322	5*		5-8	5-11	
Grand total.....	-1,041	-1,669	-820	-833	-392	-36	-1,547	-431	-1,009	-53	-953	-1,309	-22	73

¹ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.

² Payment to the IMF of \$344 million increase in U.S. gold subscription, less sale by the IMF of \$300 million (see note 3).

³ IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of

repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

⁴ Payment to the IMF of \$259 million increase in U.S. gold subscription, less gold deposits by the IMF.

⁵ Represents gold deposited by the IMF; see note 1(b) to Table 4. In June 1968 the IMF withdrew \$17 million of these deposits.

NOTE.—Tables 3-22: The tables in this section provide data on U.S. reserve assets and liabilities and other statistics related to the U.S. balance of payments.

Beginning with the May 1967 issue of the BULLETIN, data on short-term liabilities to foreigners shown in Tables 8 and 9 (formerly Tables 1 and 2) have been revised to exclude the holdings of dollars by the IMF derived from payments of the U.S. subscription and from the exchange transactions and other operations of the IMF. (Liabilities representing the "gold investment" of the IMF continue to be included). This change in the treatment of the "holdings of dollars" of the IMF is related to the revision at that time of the table on U.S. monetary reserve assets (Table 4) to include the U.S. reserve position in the IMF.

The "holdings of dollars" of the IMF do not represent liabilities to foreigners in the same sense as do other reported liabilities to foreigners. They are more accurately viewed as contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Changes in

these holdings (arising from U.S. drawings and repayments of foreign currencies, from drawings and repayments of dollars by other countries, and from other dollar operations of the IMF) give rise to equal and opposite changes in the U.S. gold tranche position in the IMF. In the absence of U.S. lending to the IMF, the gold tranche position is equal to the U.S. reserve position in the IMF. Since the reserve position is included in U.S. reserve assets, it is necessary, in order to avoid double-counting, to exclude the "holdings of dollars" of the IMF from U.S. liabilities to foreigners. The revised presentation conforms to the treatment of these items in the U.S. balance of payments and the international investment position of the United States.

Beginning with the June 1968 issue of the BULLETIN, Table 19, "Liabilities of U.S. Banks to their Foreign Branches," has been included in this section. Weekly data on these liabilities for the period Jan. 1964-Mar. 1968 were included in the May 1968 issue on page A-104.

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

(In millions of dollars)

End of year	Total reserve assets	Gold stock ¹		Con-vertible foreign currencies	Reserve position in IMF ³	End of month	Total reserve assets	Gold stock ¹		Con-vertible foreign currencies ⁵	Reserve position in IMF ³
		Total ²	Treasury					Total ²	Treasury		
1958.....	22,540	20,582	20,534	.....	1,958	1967—Dec.....	14,830	12,065	11,982	2,345	420
1959.....	21,504	19,507	19,456	.....	1,997	1968—Jan.....	14,620	12,003	11,984	2,176	441
1960.....	19,359	17,804	17,767	.....	1,555	Feb.....	14,790	11,900	11,882	2,235	655
1961.....	18,753	16,947	16,889	116	1,690	Mar.....	13,926	10,703	10,484	2,746	477
1962.....	17,220	16,057	15,978	99	1,064	Apr.....	13,840	10,547	10,484	2,804	489
1963.....	16,843	15,596	15,513	212	1,035	May.....	14,348	10,468	10,384	3,386	494
1964.....	16,672	15,471	15,388	432	769	June.....	14,063	10,681	10,367	2,479	903
1965.....	15,450	13,806	13,733	781	4863	July.....	14,366	10,676	10,367	2,773	917
1966.....	14,882	13,235	13,159	1,321	326	Aug.....	14,427	10,681	10,367	2,817	929
1967.....	14,830	12,065	11,982	2,345	420	Sept.....	14,634	10,755	10,367	2,953	926
						Oct.....	14,427	10,788	10,367	2,703	936
						Nov.....	15,660	10,897	10,367	3,655	1,108
						Dec.....	15,710	10,892	10,367	3,528	1,290

¹ Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

² Includes gold in Exchange Stabilization Fund.

³ In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.

⁴ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

⁵ For holdings of F.R. Banks only, see pp. A-12 and A-13.

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

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) ³	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount		Per cent of U.S. quota
	Payments of subscriptions in dollars	Net gold sales by IMF ¹	Transactions in foreign currencies ²	IMF net income in dollars	Drawings of dollars	Repayments in dollars				
1946—1957.....	2,063	4,594	.....	-45	-2,664	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964.....	525	18	-282	5	266	3,356	81	769
1965.....	435	12	-282	.....	165	3,521	85	5863
1966.....	776	.....	680	15	-159	1	1,313	4,834	94	326
1967.....	20	-114	.....	-94	4,740	92	420
1968.....	-84	20	-806	.....	-870	3,870	75	1,290
1968—Jan.....	3	-24	.....	-21	4,719	91	441
Feb.....	2	-216	.....	-214	4,505	87	655
Mar.....	200	1	-23	.....	178	4,683	91	477
Apr.....	2	-14	.....	-12	4,671	91	489
May.....	2	-7	.....	-5	4,666	90	494
June.....	-1	-408	.....	-409	4,257	83	903
July.....	4	-18	.....	-14	4,243	82	917
Aug.....	-1	-11	.....	-12	4,231	82	929
Sept.....	3	.....	.....	3	4,234	82	926
Oct.....	2	-12	.....	-10	4,224	82	936
Nov.....	-125	-46	.....	-172	4,052	79	1,108
Dec.....	-159	-27	.....	-182	3,870	75	1,290

¹ Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

² Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on drawings and from other net dollar income of the IMF. The United States has a commitment to repay drawings within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Drawings of dollars by other countries reduce the U.S. commitment to repay by an equivalent amount.

³ Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could draw in foreign currencies virtually automatically if needed. Under appropriate conditions, the United States could draw additional amounts equal to its quota.

⁴ Represents a \$600 million IMF gold sale to United States (1957), less \$6 million gold purchase by IMF from another member with U.S. dollars (1948).

⁵ Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959 and to \$5,160 million in Feb. 1966. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries							Liabilities to non-monetary intl. and regional organization ⁵		
		Total	Gold deposit ¹	Gold investment ²	Official institutions ³			Banks and other foreigners				Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴			
1957.....	715,825	200		200	n.a.	7,917	n.a.		n.a.	5,724	n.a.	n.a.	542	n.a.
1958.....	716,845	200		200	n.a.	8,665	n.a.		n.a.	5,950	n.a.	n.a.	552	n.a.
1959.....	19,428	500		500	10,120	9,154	966		7,618	7,077	541	1,190	530	660
1960 ⁸	20,994	800		800	11,078	10,212	866		7,591	7,048	543	1,525	750	775
	21,027	800		800	11,088	10,212	876		7,598	7,048	550	1,541	750	791
1961 ⁸	22,853	800		800	11,830	10,940	890		8,275	7,759	516	1,948	703	1,245
	22,936	800		800	11,830	10,940	890		8,357	7,841	516	1,949	704	1,245
1962 ⁸	24,068	800		800	12,748	11,997	751		8,359	7,911	448	2,161	1,250	911
	24,068	800		800	12,714	11,963	751		8,359	7,911	448	2,195	1,284	911
1963 ⁸	26,361	800		800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
	26,322	800		800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1964 ⁸	28,951	800		800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
	29,002	800		800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1965.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1966 ⁸	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325
1967-Oct....	32,463	1,033	233	800	14,893	13,381	911	601	15,811	15,250	561	726	519	207
Nov....	33,840	1,033	233	800	15,940	14,321	908	711	16,111	15,564	547	756	552	204
Dec. 8....	33,297	1,033	233	800	15,679	14,060	908	711	15,894	15,336	558	691	487	204
	33,162	1,033	233	800	15,672	14,053	908	711	15,771	15,213	558	686	482	204
1968-Jan....	33,141	1,033	233	800	15,232	13,804	717	711	16,185	15,615	570	691	487	204
Feb....	33,344	1,033	233	800	15,352	13,989	652	711	16,323	15,730	593	636	431	205
Mar....	32,517	1,041	241	800	14,301	12,941	549	811	16,412	15,808	604	763	558	205
Apr....	33,022	1,045	245	800	14,397	13,037	549	811	16,749	16,137	612	831	626	205
May....	33,175	1,047	247	800	13,629	12,272	546	811	17,869	17,259	610	630	463	167
June....	32,582	1,030	230	800	12,114	10,757	546	811	18,757	18,144	613	681	515	166
July....	33,148	1,030	230	800	12,621	11,263	546	812	18,729	18,102	627	768	608	160
Aug....	33,609	1,030	230	800	12,453	11,182	509	762	19,361	18,725	636	765	605	160
Sept....	33,564	1,030	230	800	12,054	10,772	520	762	19,774	19,148	626	706	630	76
Oct. 2....	33,980	1,030	230	800	12,109	10,827	520	762	20,049	19,429	620	792	724	68

¹ Represents liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases.

² U.S. Govt. obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold can be reacquired by the IMF.

³ Includes Bank for International Settlements and European Fund.

⁴ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1960-63. Includes securities issued by corporations and other agencies of the U.S. Govt. that are guaranteed by the United States.

⁵ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

⁶ Includes difference between cost value and face value of securities in IMF gold investment account. Liabilities data reported to the Treasury include the face value of these securities, but in this table the cost value of the securities is included under "Gold investment." The difference, which amounted to \$32 million at the end of 1966, is included in this column.

⁷ Includes total foreign holdings of U.S. Govt. bonds and notes, for which breakdown by type of holder is not available.

⁸ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond to statistics following in this section, except for minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special United States notes held by other international and regional organizations.

The liabilities figures are used by the Dept. of Commerce in the statistics measuring the U.S. balance of international payments on the liquidity basis; however, the balance of payments statistics include certain adjustments to Treasury data prior to 1963 and some rounding differences, and they may differ because revisions of Treasury data have been incorporated at varying times. The table does not include certain nonliquid liabilities to foreign official institutions that enter into the calculation of the official reserve transactions balance by the Dept. of Commerce.

7. U.S. LIQUID LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1963.....	14,353	8,445	1,789	1,058	2,731	154	176
1964.....	15,424	9,220	1,608	1,238	3,020	160	178
1965.....	15,372	8,608	1,528	1,497	3,300	194	245
1966 ³	13,600	7,488	1,189	1,134	3,284	277	228
1966 ³	13,655	7,488	1,189	1,134	3,339	277	228
1967—Oct.....	14,893	9,065	968	1,214	3,166	228	252
Nov.....	15,940	10,257	901	1,261	3,048	224	249
Dec.....	15,672	9,872	996	1,131	3,171	249	253
1968—Jan.....	15,232	9,373	1,091	1,210	3,082	229	247
Feb.....	15,352	9,179	1,403	1,170	3,112	272	216
Mar.....	14,301	8,881	851	1,174	2,953	230	212
Apr.....	14,397	8,624	1,040	1,371	2,886	247	229
May.....	13,629	7,908	1,035	1,380	2,820	251	235
June.....	12,114	7,034	671	1,197	2,763	259	190
July.....	12,621	7,041	709	1,528	2,874	284	185
Aug.....	12,453	6,838	780	1,432	2,956	242	205
Sept.....	12,054	6,951	438	1,196	2,964	293	212
Oct. ⁴	12,109	6,836	416	1,262	3,111	271	213

¹ Includes Bank for International Settlements and European Fund.

² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

³ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total ¹	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total ¹	Intl. ¹	Re-gional ²	Total	Official ³	Other						
1966.....	27,599	1,380	1,270	110	26,219	12,539	13,680	13,933	2,502	3,883	5,250	385	266
1967—Nov.....	31,237	1,352	1,221	131	29,885	14,321	15,564	17,142	2,613	4,221	5,281	328	300
Dec. ⁴	30,683	1,287	1,181	106	29,396	14,060	15,336	16,378	2,706	4,140	5,518	349	305
Dec. ⁴	30,548	1,282	1,181	101	29,266	14,053	15,213	16,199	2,709	4,137	5,567	349	305
1968—Jan.....	30,706	1,287	1,190	97	29,419	13,804	15,615	16,033	3,101	4,194	5,458	326	307
Feb.....	30,950	1,231	1,117	114	29,719	13,989	15,730	16,129	3,201	4,126	5,548	434	281
Mar.....	30,107	1,358	1,266	92	28,749	12,941	15,808	15,861	2,791	4,075	5,401	339	282
Apr.....	30,600	1,426	1,334	92	29,174	13,037	16,137	15,846	2,943	4,299	5,430	366	290
May.....	30,794	1,263	1,174	89	29,531	12,272	17,259	16,149	3,055	4,289	5,362	371	304
June.....	32,216	1,315	1,219	96	28,901	10,757	18,144	15,857	2,842	4,174	5,396	370	262
July.....	30,773	1,408	1,302	106	29,365	11,263	18,102	15,800	2,894	4,486	5,542	397	247
Aug.....	31,312	1,405	1,297	108	29,907	11,182	18,725	16,075	3,140	4,403	5,669	356	264
Sept.....	31,350	1,430	1,318	112	29,920	10,772	19,148	16,554	2,747	4,263	5,670	405	280
Oct. ⁴	31,780	1,524	1,404	120	30,256	10,827	19,429	16,368	3,015	4,405	5,815	369	283
Nov. ⁴	33,429	1,540	1,405	135	31,889	12,401	19,488	17,693	3,081	4,527	5,897	400	292

8a. Europe

End of period	Total	Austria	Belgium-Luxembourg ⁵	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1966.....	13,933	196	420	305	58	1,070	2,538	129	1,410	364	283	358	162	656
1967—Nov.....	17,142	184	612	201	99	1,434	2,276	161	2,001	545	389	414	130	498
Dec. ⁴	16,378	231	601	243	99	1,326	2,218	170	1,948	589	449	437	150	492
Dec. ⁴	16,199	231	632	243	99	1,330	2,217	170	1,948	589	449	437	150	492
1968—Jan.....	16,033	165	582	213	116	1,350	1,924	165	1,896	530	367	437	137	516
Feb.....	16,129	177	580	220	126	1,245	2,143	159	1,786	488	390	426	121	541
Mar.....	15,861	154	539	199	139	1,162	2,351	154	1,573	361	385	388	129	529
Apr.....	15,846	181	513	177	141	1,202	2,134	156	1,534	330	399	394	134	565
May.....	16,149	165	530	178	140	959	2,009	154	1,364	272	404	381	153	582
June.....	15,857	164	420	185	150	1,262	1,705	152	988	245	411	338	144	510
July.....	15,800	172	373	144	161	881	1,834	173	998	251	427	325	151	514
Aug.....	16,075	150	382	149	156	977	1,779	184	1,109	315	485	323	196	543
Sept.....	16,554	131	360	152	155	1,144	1,931	197	1,051	273	438	321	183	536
Oct. ⁴	16,368	153	424	130	155	1,174	1,865	176	1,077	277	395	319	165	534
Nov. ⁴	17,693	134	326	123	166	1,229	3,564	187	840	261	381	342	167	499

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	8a. Europe—Continued							8b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1966.....	1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
1967—Nov....	1,653	38	5,948	26	491	4	37	4,221	589	273	230	158	9	703
Dec. 4....	{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	4,137	479	237	252	169	9	720
1968—Jan....	1,539	39	5,142	42	834	7	31	4,194	427	277	251	159	9	722
Feb....	1,511	39	5,431	56	653	6	29	4,126	414	291	239	165	8	747
Mar....	1,657	29	5,583	52	439	4	35	4,075	430	301	263	157	8	721
Apr....	1,544	28	5,881	60	438	4	31	4,299	444	351	260	163	8	745
May....	1,553	25	6,841	59	350	4	26	4,289	473	310	241	190	8	813
June....	1,741	25	7,027	51	297	5	40	4,174	429	258	245	201	8	789
July....	1,863	22	7,053	29	401	6	32	4,486	642	248	254	182	8	817
Aug....	1,745	18	7,092	29	405	6	34	4,403	502	301	304	186	8	776
Sept....	1,964	30	7,104	26	511	7	41	4,263	445	250	302	210	8	769
Oct. ^p	1,741	31	7,244	28	439	4	38	4,405	463	285	287	219	8	849
Nov. ^p	2,006	36	6,994	40	358	6	34	4,527	502	312	289	224	8	892

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—Nov....	181	264	137	792	520	236	111	20	5,281	36	209	250	39	147
Dec. 4....	{170	274	147	793	523	233	111	18	5,518	36	215	354	34	137
	{170	274	147	793	523	233	111	18	5,567	36	217	354	34	137
1968—Jan....	160	281	143	851	512	276	108	18	5,458	37	228	329	40	125
Feb....	153	267	152	770	559	252	89	17	5,548	36	226	351	42	146
Mar....	137	259	143	730	579	242	86	19	5,401	37	228	319	39	122
Apr....	136	276	140	814	603	242	90	25	5,430	36	221	342	46	131
May....	142	272	144	780	579	226	86	25	5,362	36	238	368	41	140
June....	150	278	138	742	592	220	100	25	5,396	36	243	384	74	139
July....	151	268	133	797	623	245	91	27	5,542	36	260	376	51	146
Aug....	147	278	140	792	621	234	86	28	5,669	36	255	394	51	148
Sept....	156	275	142	723	608	254	92	29	5,670	36	261	393	55	144
Oct. ^p	165	265	145	777	568	258	85	30	5,815	38	255	370	52	163
Nov. ^p	163	272	153	775	576	239	93	31	5,897	36	260	379	49	163

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—Nov....	2,458	203	286	220	629	802	328	13	26	63	17	209	300	270	30
Dec. 4....	{2,563	176	289	226	630	858	349	33	18	61	16	221	305	278	27
	{2,612	176	289	222	630	859	349	33	18	61	16	221	305	278	27
1968—Jan....	2,508	195	296	216	655	830	326	30	17	61	18	201	307	280	27
Feb....	2,559	181	291	211	661	843	434	30	22	53	15	315	281	249	33
Mar....	2,551	174	289	209	669	764	339	28	22	57	17	215	282	253	29
Apr....	2,555	185	285	196	692	740	366	27	14	54	19	252	290	265	25
May....	2,482	178	265	197	690	729	371	25	10	60	20	257	304	279	25
June....	2,537	172	268	196	692	655	370	21	21	47	19	261	262	233	29
July....	2,661	178	269	206	687	671	397	22	20	51	19	284	247	221	25
Aug....	2,827	179	262	201	687	627	356	18	19	52	21	246	264	240	24
Sept....	2,858	168	258	188	672	637	405	16	18	51	20	300	280	255	25
Oct. ^p	3,094	172	259	179	639	593	369	13	14	49	20	274	283	256	27
Nov. ^p	3,207	173	247	165	646	571	400	13	14	60	20	292	292	265	27

¹ Data exclude the "holdings of dollars" of the International Monetary Fund.

² Latin American, Asian, African, and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe."

³ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

⁴ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

⁵ Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.

⁶ Includes Bank for International Settlements and European Fund; beginning with the second line for Dec. 1967 excludes Luxembourg.

For NOTE see end of Table 8.

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

(Amounts outstanding; in millions of dollars)

8f. Supplementary data ⁷ (end of period)

Area or country	1966	1967		1968	Area or country	1966	1967		1968
	Dec.	Apr.	Dec.	Apr.		Dec.	Apr.	Dec.	Apr.
Other Western Europe:					Other Asia—Cont.:				
Cyprus.....	1.7	1.5	1.7	20.9	Jordan.....	39.7	45.2	39.8	6.6
Iceland.....	6.6	5.7	4.3	3.3	Kuwait.....	49.2	28.6	36.6	34.0
Ireland, Rep. of.....	8.9	7.4	9.4	14.7	Laos.....	4.6	6.5	3.6	4.0
Luxembourg.....	25.3	21.7	31.3	(8)	Lebanon.....	100.1	112.2	113.3	97.2
Other Latin American republics:					Malaysia.....	38.3	34.9	63.9	52.1
Bolivia.....	66.9	57.9	59.9	61.0	Pakistan.....	49.2	45.3	54.8	54.1
Costa Rica.....	34.6	41.9	42.6	55.0	Ryukyu Islands (incl. Okinawa).....	15.9	31.2	14.5	26.4
Dominican Republic.....	53.2	53.9	55.1	60.2	Saudi Arabia.....	176.1	96.4	61.2	70.3
Ecuador.....	86.3	92.4	85.6	64.1	Singapore.....	34.6	60.3	159.5	156.9
El Salvador.....	68.9	96.4	72.8	83.6	Syria.....	3.4	4.7	6.3	6.5
Guatemala.....	64.2	83.9	73.0	96.4	Vietnam.....	132.0	146.3	148.2	123.0
Haiti.....	16.3	16.8	15.8	17.4	Other Africa:				
Honduras.....	26.8	28.6	29.7	31.4	Algeria.....	11.3	13.4	6.9	7.9
Jamaica.....	11.7	19.3	22.4	n.a.	Ethiopia, (incl. Eritrea).....	53.5	40.2	23.8	22.5
Nicaragua.....	72.8	62.7	45.6	57.9	Ghana.....	6.9	5.3	4.3	13.0
Paraguay.....	14.9	16.6	12.7	13.6	Kenya.....	1.2	2.1	16.4	19.8
Trinidad & Tobago.....	4.7	5.4	6.1	9.2	Liberia.....	21.2	21.6	24.9	26.4
Other Latin America:					Libya.....	37.1	76.0	17.9	45.0
British West Indies.....	14.6	14.2	13.8	20.6	Nigeria.....	25.7	36.5	37.9	n.a.
Other Asia:					Southern Rhodesia.....	2.7	3.3	2.4	4.2
Afghanistan.....	9.5	7.8	5.5	5.6	Sudan.....	3.4	6.7	2.3	2.1
Burma.....	34.4	20.3	10.8	16.6	Tanzania.....	6.5	9.1	20.3	n.a.
Cambodia.....	1.1	1.3	1.9	2.7	Tunisia.....	1.1	1.0	10.3	2.0
Ceylon.....	3.2	2.7	5.0	4.5	Uganda.....	.7	.7	1.4	10.0
Iran.....	36.6	44.0	49.6	38.4	Zambia.....	34.7	25.9	24.8	21.3
Iraq.....	17.6	28.0	34.6	n.a.	All other:				
					New Zealand.....	13.6	16.7	17.5	15.4

⁷ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 8a-8e.
⁸ Included with Belgium.

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from

their date of issue. Data exclude the "holdings of dollars" of the International Monetary Fund; for explanation see note following Table 3. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.
 For data on long-term liabilities, see Table 14.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies
		To banks, official and international institutions ¹						To all other foreigners				
		Total	Deposits		U.S. Treasury bills and certificates	Other ³	Total	Deposits		U.S. Treasury bills and certificates	Other ³	
			Demand	Time ²				Demand	Time ²			
1966.....	27,599	23,266	8,371	4,050	7,464	3,381	3,744	1,513	1,819	83	329	589
1967—Nov.....	31,237	26,930	9,994	3,847	9,444	3,644	4,077	1,630	2,047	76	324	231
Dec. 4.....	30,683	26,326	10,054	3,754	9,093	3,425	4,128	1,693	2,052	81	302	229
	30,548	26,191	9,884	3,747	9,093	3,467	4,128	1,693	2,057	81	297	229
1968—Jan.....	30,706	26,369	10,148	3,672	8,867	3,681	4,046	1,576	2,083	103	283	291
Feb.....	30,950	26,551	10,203	3,594	8,943	3,812	4,091	1,581	2,090	104	315	308
Mar.....	30,107	25,699	10,487	3,453	8,098	3,661	4,085	1,585	2,055	101	344	323
Apr.....	30,600	26,221	10,750	3,515	8,047	3,909	4,080	1,607	2,059	86	327	300
May.....	30,794	26,419	11,963	3,408	7,082	3,967	4,055	1,582	2,048	88	337	320
June.....	30,216	25,718	12,313	3,343	6,067	3,996	4,174	1,694	2,050	88	342	323
July.....	30,773	26,147	12,466	3,426	6,031	4,224	4,114	1,613	2,070	79	352	312
Aug.....	31,312	26,675	12,941	3,484	6,171	4,079	4,129	1,581	2,071	81	395	509
Sept.....	31,350	26,586	12,924	3,437	6,111	4,114	4,203	1,641	2,116	78	368	561
Oct. ⁷	31,780	27,032	13,328	3,365	6,328	4,011	4,196	1,596	2,140	77	383	553
Nov. ⁷	33,429	28,514	13,410	3,289	7,761	4,054	4,342	1,674	2,178	83	408	573

¹ Data exclude "holdings of dollars" of the International Monetary Fund.

² Excludes negotiable time certificates of deposit, which are included in "Other."

³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

⁴ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

10. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. GOVERNMENT BONDS AND NOTES

(End of period; in millions of dollars)

Area and country	1966	1967		1968											
		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ¹	Nov. ²	
Europe:															
Austria.....	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Denmark.....	13	12	12	12	12	12	12	11	11	11	11	11	11	11	11
France.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Germany.....	1	1	2	2	2	2	2	2	2	2	1	1	1	1	1
Italy.....	2	9	9	9	6	6	6	6	6	6	6	6	6	6	6
Netherlands.....	5	5	5	4	4	4	4	4	4	4	4	4	4	4	4
Norway.....	51	51	51	51	49	49	49	46	46	46	27	27	27	27	27
Spain.....	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1
Sweden.....	24	24	24	24	24	24	26	26	26	26	6	6	6	6	6
Switzerland.....	93	91	91	91	92	91	91	92	91	91	90	90	90	90	87
United Kingdom.....	348	371	380	390	415	423	431	427	432	445	455	449	444	446	446
Other Western Europe.....	49	51	51	51	51	38	38	39	38	38	38	38	38	38	38
Eastern Europe.....	7	7	7	7	7	7	7	7	7	7	6	6	6	6	6
Total.....	605	634	643	652	674	669	677	671	674	686	655	649	644	643	643
Canada.....	692	715	716	527	463	378	377	377	377	376	374	371	370	375	375
Latin America:															
Latin American republics..	8	6	6	6	6	5	5	5	5	5	5	5	5	5	5
Other Latin America.....	19	18	18	20	20	20	19	19	19	22	24	24	24	23	23
Total.....	25	24	24	25	26	25	24	25	25	27	29	28	28	28	28
Asia:															
Japan.....	9	9	9	9	9	9	9	10	10	10	10	10	10	10	10
Other Asia.....	42	54	54	54	54	54	54	54	54	54	52	63	63	63	63
Total.....	50	63	63	63	62	63	63	63	63	63	62	73	73	73	73
Africa.....	15	19	19	19	19	19	19	19	19	19	24	24	24	22	22
Other countries.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total foreign countries.....	1,388	1,455	1,466	1,287	1,245	1,153	1,161	1,156	1,159	1,173	1,145	1,146	1,140	1,142	1,142
International and regional:															
International.....	250	169	168	168	168	168	168	129	129	122	122	37	29	29	29
Latin American regional...	75	35	35	36	36	36	36	37	37	38	38	38	38	39	39
Other regional.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total.....	325	204	204	204	205	205	205	166	167	160	160	76	68	68	68
Grand total.....	1,713	1,659	1,670	1,491	1,450	1,358	1,366	1,323	1,325	1,333	1,305	1,222	1,208	1,210	1,210

NOTE.—Data represent estimated official and private holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year, and are based on a July 31, 1963, survey of holdings and regular monthly reports of securities transactions (see Table 15 for total transactions).

11. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars								Payable in foreign currencies							
		Total	Belgium	Canada ¹	Denmark	Italy ²	Korea	Sweden	Taiwan	Thailand	Total	Austria	Belgium	Germany ³	Italy	Switzerland	B.I.S.
1964.....	1,440	354		329				25			1,086	50	30	679		257	70
1965.....	1,692	484		299		160		25			1,208	101	30	602	125	257	93
1966.....	695	353		144		184		25			342	25	30	50	125	111	
1967—Dec.....	1,563	516		314		177		25			1,047	50	60	601	125	211	
1968—Jan.....	1,484	312		114		173		25			1,172	50	60	726	125	211	
Feb.....	1,479	307		114		168		25			1,172	50	60	726	125	311	
Mar.....	1,879	606		414		167		25			1,272	50	60	726	125	311	
Apr.....	2,002	604		414		165		25			1,398	50	60	852	125	311	
May.....	2,302	904		714		165		25			1,398	50	60	852	125	311	
June.....	2,506	1,108	12	914	10	147		25			1,398	50	60	852	125	311	
July.....	2,521	1,122	12	914	10	146	15	25			1,399	50	60	852	125	311	
Aug.....	2,595	1,122	12	914	10	146	15	25			1,473	50	60	926	125	311	
Sept.....	2,865	1,392	12	1,164	20	146	15	25	10		1,473	50	60	926	125	311	
Oct.....	2,996	1,397	12	1,164	20	146	15	25	15		1,598	50	60	1,051	125	311	
Nov.....	2,969	1,370	12	1,134	20	146	15	25	18		1,598	50	60	1,051	125	311	
Dec.....	3,330	1,692	32	1,334	20	146	15	25	20	100	1,638	50		1,051	226	311	

¹ Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding were \$204 million, Sept. 1964 through Oct. 1965; \$174 million, Nov. 1965 through Oct. 1966; \$144 million, Nov. 1966 through Oct. 1967; \$114 million, Nov. 1967 through Oct. 1968; and \$84 million, Nov. 1968 through latest date.

² Bonds issued to the Government of Italy in connection with military purchases in the United States.

³ In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were issued to a group of German commercial banks in June 1968.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa	Other countries
1964.....	7,957	*	1,230	1,004	2,235	3,294	131	64
1965 1.....	7,632	*	1,201	593	2,288	3,343	139	67
	7,734	*	1,208	669	2,293	3,358	139	67
1966 1.....	7,819	1	1,366	620	2,489	3,135	147	62
	7,853	1	1,374	611	2,453	3,206	147	62
1967—Nov.....	8,346	*	1,224	550	2,603	3,791	107	71
Dec. 1.....	8,583	*	1,234	597	2,707	3,875	102	67
	8,606	*	1,238	597	2,707	3,894	102	67
1968—Jan.....	8,434	*	1,138	540	2,687	3,899	101	70
Feb.....	8,528	*	1,133	533	2,716	3,957	117	71
Mar.....	8,387	*	1,060	513	2,696	3,944	106	68
Apr.....	8,395	*	1,101	496	2,696	3,932	105	65
May.....	8,331	*	1,156	479	2,699	3,813	116	68
June.....	8,244	1	1,101	479	2,705	3,776	120	63
July.....	8,182	1	1,019	501	2,738	3,735	124	64
Aug.....	8,232	1	1,007	490	2,814	3,731	120	70
Sept.....	8,323	*	1,108	480	2,836	3,708	119	72
Oct. ⁹	8,427	*	1,163	513	2,868	3,686	129	69
Nov. ⁹	8,545	*	1,201	503	2,887	3,759	121	74

12a. Europe

End of period	Total	Austria	Belgium-Luxembourg ²	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1964.....	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965 1.....	1,201	8	52	37	87	72	190	13	110	38	51	26	50	52
	1,208	8	52	37	87	72	190	13	110	38	51	26	50	52
1966 1.....	1,366	16	67	62	91	73	215	16	108	40	76	41	67	74
	1,374	16	67	62	91	74	227	16	110	40	76	41	67	75
1967—Nov.....	1,224	10	63	48	83	82	174	18	69	49	57	14	53	67
Dec. 1.....	1,234	17	66	37	78	88	176	19	58	35	61	26	54	75
	1,238	16	83	37	78	88	179	19	58	35	61	26	54	75
1968—Jan.....	1,138	9	57	34	78	60	151	19	51	38	61	22	54	65
Feb.....	1,133	9	64	32	77	74	140	19	55	37	55	19	53	58
Mar.....	1,060	7	58	39	77	59	116	14	58	31	55	16	76	59
Apr.....	1,101	7	57	30	77	66	113	17	65	38	59	16	73	61
May.....	1,156	6	62	38	71	83	100	17	72	42	55	17	50	62
June.....	1,101	7	61	30	70	58	126	17	87	37	44	15	52	56
July.....	1,019	6	54	31	68	50	108	15	77	35	45	16	50	57
Aug.....	1,007	13	49	32	66	51	114	15	71	33	47	16	46	54
Sept.....	1,108	4	54	29	61	70	128	13	89	42	46	16	49	65
Oct. ⁹	1,163	5	42	33	64	90	145	12	96	42	44	14	41	67
Nov. ⁹	1,201	6	48	36	62	84	175	12	98	34	45	15	49	62

12a. Europe—Continued

End of period	12a. Europe—Continued							12b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ³	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1964.....	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965 1.....	73	42	210	28	28	6	27	2,288	232	94	174	270	16	669
	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1966 1.....	83	52	210	19	37	2	16	2,489	193	114	159	308	16	767
	88	52	193	19	40	2	16	2,453	187	112	158	305	16	757
1967—Nov.....	110	23	232	19	34	*	19	2,603	208	136	175	227	16	910
Dec. 1.....	98	38	244	13	30	3	18	2,707	221	173	177	217	16	960
	98	38	244	13	13	3	18	2,707	221	173	177	217	16	960
1968—Jan.....	106	37	232	15	24	3	21	2,687	218	197	193	201	15	950
Feb.....	106	37	249	15	11	2	20	2,716	227	221	182	193	15	991
Mar.....	76	28	241	15	11	1	23	2,696	198	213	184	190	15	1,007
Apr.....	93	33	238	17	12	3	25	2,696	208	233	176	188	15	983
May.....	104	34	279	19	11	2	31	2,699	210	249	166	190	15	977
June.....	76	41	267	20	11	*	26	2,705	195	238	166	202	14	972
July.....	78	23	249	17	11	*	29	2,738	203	283	169	202	14	988
Aug.....	78	28	241	15	12	1	23	2,814	206	347	174	195	14	971
Sept.....	93	30	269	17	11	1	20	2,836	211	342	177	195	14	957
Oct. ⁹	87	27	300	17	17	2	19	2,868	228	348	181	201	14	937
Nov. ⁹	109	27	285	17	14	1	21	2,887	233	333	181	202	14	937

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

12b. Latin America—Continued									12c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. republics	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1964.....	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
1965 ¹	59	170	45	220	250	53	14	23	3,358	1	29	17	2	86
	84	211	45	226	272	61	18	17	3,135	1	31	16	6	98
1966 ¹	85	212	45	220	261	61	18	16	3,206	1	31	16	6	98
1967—Nov.....	55	248	46	211	288	54	10	20	3,791	2	29	11	6	58
Dec. 1.....	47	249	42	226	289	63	10	18	3,875	1	28	10	5	57
	47	249	42	226	289	63	10	18	3,894	1	30	10	5	57
1968—Jan.....	52	248	40	225	266	53	10	19	3,899	1	28	14	5	50
Feb.....	52	246	38	228	252	46	10	18	3,957	1	30	12	9	46
Mar.....	53	233	40	221	254	62	9	18	3,944	1	30	12	9	47
Apr.....	52	230	35	215	261	71	10	19	3,932	1	27	15	10	51
May.....	50	229	30	211	265	77	11	19	3,813	1	30	12	10	54
June.....	52	220	31	212	263	109	13	17	3,776	1	33	14	24	56
July.....	50	205	36	212	276	73	13	15	3,735	1	29	20	20	54
Aug.....	50	199	45	211	278	93	14	16	3,731	1	27	13	22	56
Sept.....	50	198	56	220	277	108	14	16	3,708	1	29	19	26	56
Oct. ²	57	195	61	211	269	130	19	15	3,686	1	28	17	20	55
Nov. ³	52	204	57	215	281	142	18	17	3,759	1	29	15	19	56

12c. Asia—Continued							12d. Africa					12e. Other countries			
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1964.....	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
1965 ¹	2,768	22	230	15	82	107	139	1	2	34	43	60	67	52	15
	2,502	31	220	14	81	134	147	1	2	50	25	69	62	52	10
1966 ¹	2,572	31	220	15	81	135	147	1	2	50	25	69	62	52	10
1967—Nov.....	3,062	46	326	31	90	131	107	1	2	37	14	54	71	58	13
Dec. 1.....	3,147	59	295	37	100	137	102	1	2	37	11	52	67	54	13
	3,154	59	303	37	100	138	102	1	2	37	11	52	67	54	13
1968—Jan.....	3,181	48	298	41	106	127	101	1	2	37	12	49	70	58	13
Feb.....	3,213	52	313	44	107	129	117	1	3	39	11	64	71	59	12
Mar.....	3,213	54	313	44	92	130	106	1	2	37	11	55	68	55	13
Apr.....	3,223	54	291	42	91	128	105	2	3	39	14	46	65	53	12
May.....	3,105	51	290	41	93	127	116	4	5	40	16	51	68	54	14
June.....	3,048	53	293	38	90	125	120	4	7	40	15	53	63	51	12
July.....	2,986	48	319	40	88	129	124	5	7	41	14	57	64	51	14
Aug.....	3,007	51	291	40	95	130	120	3	4	42	13	58	70	57	14
Sept.....	2,966	59	300	36	93	123	119	2	3	44	12	59	72	57	15
Oct. ²	2,974	68	248	38	95	142	129	5	3	45	9	67	69	56	13
Nov. ³	3,057	67	241	39	93	142	121	2	3	40	8	67	74	58	15

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

² Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.

³ Beginning with the second line for Dec. 1967 excludes Luxembourg.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions ¹	Banks								Others
1964.....	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 ²	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
1966 ²	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
	7,819	7,399	3,138	256	1,739	1,143	1,367	2,450	443	420	240	70	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967—Nov.....	8,346	7,936	3,019	264	1,566	1,190	1,508	2,942	467	410	269	71	70
Dec.....	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	63
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	74	63
1968—Jan.....	8,434	8,031	3,059	296	1,554	1,209	1,560	3,025	387	403	261	70	72
Feb.....	8,528	8,162	3,152	305	1,650	1,198	1,628	2,978	403	366	254	55	57
Mar.....	8,387	8,062	3,031	308	1,525	1,198	1,630	2,991	410	325	219	50	56
Apr.....	8,395	8,048	3,022	280	1,561	1,180	1,612	3,016	399	347	240	50	57
May.....	8,331	8,010	3,076	270	1,619	1,187	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.....	8,182	7,843	3,004	287	1,569	1,148	1,586	2,787	467	338	230	51	57
Aug.....	8,232	7,906	3,024	300	1,573	1,152	1,606	2,824	452	326	225	46	55
Sept.....	8,323	7,977	3,197	302	1,731	1,163	1,621	2,745	415	346	250	36	60
Oct. ²	8,427	8,029	3,151	267	1,705	1,179	1,657	2,773	448	398	206	38	54
Nov. ²	8,545	8,149	3,219	220	1,811	1,188	1,697	2,747	486	396	277	63	55

¹ Includes central banks.

² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**14. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED
BY BANKS IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims										
	Total	Foreign countries	International and regional	Total	Type			Country or area						
					Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Other countries ¹
					Loans	All other								
1964.....	310	204	106	4,285	3,995	288	1	87	1,632	327	1,275	430	255	278
1965.....	513	203	311	4,517	4,211	297	9	86	1,506	358	1,296	445	391	436
1966.....	1,494	988	506	4,180	3,915	247	18	70	1,143	326	1,346	326	409	562
1967—Nov.....	2,357	1,697	660	3,975	3,691	267	17	51	825	391	1,555	193	416	545
Dec.....	2,517	1,828	689	3,925	3,635	274	15	56	720	427	1,556	180	449	537
1968—Jan....	2,518	1,835	683	3,914	3,593	308	12	57	708	430	1,519	176	491	533
Feb....	2,542	1,862	679	3,859	3,535	314	10	55	684	414	1,477	175	515	539
Mar....	2,583	1,949	634	3,785	3,462	312	11	54	671	415	1,441	172	522	509
Apr....	2,627	2,002	625	3,849	3,509	330	11	65	661	435	1,450	162	553	523
May....	2,725	2,045	680	3,791	3,432	348	11	65	632	429	1,442	151	553	518
June....	2,751	2,095	656	3,736	3,377	348	11	65	601	417	1,435	152	559	506
July....	2,585	1,960	625	3,624	3,267	346	11	65	552	414	1,408	145	545	495
Aug....	2,716	2,087	629	3,610	3,256	342	12	70	519	414	1,399	138	567	502
Sept....	2,889	2,259	630	3,571	3,215	345	12	71	506	418	1,384	136	558	498
Oct. ²	2,955	2,303	652	3,645	3,284	347	13	71	495	416	1,417	132	620	493
Nov. ²	2,996	2,297	699	3,615	3,250	351	14	69	497	420	1,385	128	624	493

¹ Includes Africa.

15. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,843	-928	748	548	200
1965.....	-76	-151	75	-20	95	4,395	4,770	-375	1,198	2,440	-1,242	906	617	290
1966.....	-616	-427	-189	-245	56	6,318	5,616	703	1,778	2,692	-914	960	731	229
1967.....	-43	-121	78	45	33	10,275	9,205	1,070	2,024	3,187	-1,163	880	1,037	-157
1967—Nov.....	-20	-4	-16	-3	-14	883	922	-39	112	142	-30	75	89	-14
Dec.....	10	*	10	.....	10	1,038	795	243	120	262	-142	94	155	-61
1968—Jan.....	-178	1	-179	-191	13	1,169	858	311	81	276	-196	68	79	-11
Feb.....	-42	*	-42	-65	23	1,059	703	356	160	266	-105	70	80	-10
Mar.....	-92	*	-92	-103	11	1,114	822	292	323	415	-92	114	148	-34
Apr.....	8	*	8	.....	8	1,325	1,004	321	161	370	-209	73	79	-6
May.....	-44	-39	-5	-3	-2	1,811	1,336	475	305	185	120	87	110	-22
June.....	3	*	2	-1	3	1,459	1,130	329	105	237	-131	94	113	-19
July.....	8	-6	14	.....	14	1,440	1,059	381	167	253	-86	81	83	-2
Aug.....	-28	*	-28	-36	8	1,291	993	298	141	225	-84	100	187	-87
Sept.....	-83	-85	2	11	-9	1,210	901	310	116	225	-110	97	201	-104
Oct. ^p	-14	-8	-6	*	-6	1,807	1,450	357	446	687	-241	216	154	62
Nov. ^p	2	*	1	-2	3	1,562	1,265	297	170	361	-191	146	155	-9

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 11.

² Includes State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States.

Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

16. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
1965.....	-375	-413	38	14	14	-522	47	-446	42	-13	24	-4	2	21
1966.....	703	-333	1,036	37	65	-80	116	140	224	65	18	1	4	251
1967.....	1,070	757	313	182	427	-452	229	385	305	115	79	34	17	136
1967—Nov.....	-39	139	-178	9	55	-221	37	-120	49	8	11	*	11	3
Dec.....	243	161	82	12	87	13	32	144	32	44	23	*	3	-4
1968—Jan.....	311	169	141	18	106	12	74	209	62	17	5	3	1	14
Feb.....	356	71	285	32	84	118	91	325	24	-6	5	*	*	8
Mar.....	292	261	31	10	45	7	268	330	29	-13	5	1	*	-59
Apr.....	321	277	44	22	120	19	22	182	81	35	16	*	*	7
May.....	475	90	385	42	96	166	159	464	22	23	12	*	1	-46
June.....	329	191	138	16	118	75	26	235	52	19	19	*	*	3
July.....	381	217	164	36	177	17	60	289	62	8	20	*	1	-1
Aug.....	298	75	222	32	68	50	126	276	8	-4	8	-1	*	10
Sept.....	310	149	161	31	57	19	85	191	30	4	16	-1	*	69
Oct. ^p	357	204	153	14	127	11	60	212	25	12	-9	*	3	115
Nov. ^p	297	282	16	57	117	22	36	233	34	11	17	*	-3	6

NOTE.—Statistics include State and local gov't. securities, and securities of U.S. Gov't. agencies and corporations that are not guaranteed by the United States. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

17. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1964.....	-728	-140	-588	163	-670	-36	-77	7	25
1965.....	-953	-164	-788	108	-659	-55	-131	3	-54
1966.....	-685	-171	-514	214	-726	-9	-7	16	-2
1967.....	-1,320	-393	-927	3	-768	38	-152	-20	-27
1967—Nov.....	-44	-37	-7	-4	6	*	-11	*	2
Dec.....	-203	-4	-200	-62	-125	2	-14	*	*
1968—Jan.....	-206	64	-142	3	-132	-1	-12	-1	1
Feb.....	-115	10	-125	49	-112	-54	-3	-5	*
Mar.....	-126	-33	-92	-28	-9	-40	14	-31	2
Apr.....	-215	-54	-161	6	-159	-8	-2	*	2
May.....	97	137	-40	-13	-37	-6	18	-4	1
June.....	-150	2	-152	8	-103	-27	-20	-12	2
July.....	-88	-14	-74	53	-56	-60	-7	-4	*
Aug.....	-172	-13	-159	-58	-92	-2	-8	-1	2
Sept.....	-214	-18	-195	-69	-61	-44	-21	*	*
Oct.....	-179	-218	39	79	-55	6	-7	16	*
Nov.....	-200	-58	-142	40	-101	-60	-26	3	2

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1964.....	229	8,389	12,698
1965.....	150	8,272	12,896
1966.....	174	7,036	12,946
1967—Dec...	135	9,223	13,253
1968—Jan...	160	8,861	13,201
Feb...	192	8,922	13,232
Mar...	197	8,418	13,466
Apr...	140	8,763	13,614
May...	422	8,328	13,645
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

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

19. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES

(In millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1964		1966		1967		1968	
Jan. 29.....	1,040	Apr. 27.....	1,909	Nov. 1.....	4,320	June 5.....	6,053
Feb. 26.....	1,077	May 25.....	2,003	8.....	4,560	12.....	6,285
Mar. 25.....	1,046	June 29.....	1,951	15.....	4,623	19.....	6,203
Apr. 29.....	1,146	July 27.....	2,786	22.....	4,864	26.....	6,241
May 27.....	1,132	Aug. 31.....	3,134	29.....	4,206	July 3.....	6,816
June 24.....	917	Sept. 28.....	3,472	Dec. 6.....	4,480	10.....	6,959
July 29.....	1,008	Oct. 26.....	3,671	13.....	4,634	17.....	6,678
Aug. 26.....	1,166	Nov. 30.....	3,786	20.....	4,365	24.....	6,681
Sept. 30.....	1,166	Dec. 28.....	4,036	27.....	4,241	31.....	6,183
Oct. 28.....	1,198	1967		1968		Aug. 7.....	6,688
Nov. 25.....	1,380	Jan. 25.....	3,653	Jan. 3.....	4,157	14.....	6,836
Dec. 30.....	1,183	Feb. 22.....	3,396	31.....	4,092	21.....	6,967
1965		Mar. 29.....	3,412	10.....	4,289	28.....	7,025
Jan. 27.....	1,358	Apr. 26.....	3,047	17.....	4,367	Sept. 4.....	6,984
Feb. 24.....	1,592	May 31.....	2,776	24.....	4,516	11.....	7,373
Mar. 31.....	1,431	June 28.....	3,166	31.....	4,259	18.....	7,599
Apr. 28.....	1,433	July 26.....	3,660	Feb. 7.....	4,352	181.....	7,610
May 26.....	1,432	Aug. 30.....	3,976	14.....	4,474	25.....	7,131
June 30.....	1,436	Sept. 6.....	3,848	21.....	4,739	Oct. 2.....	6,914
July 28.....	1,572	13.....	3,840	28.....	4,530	9.....	6,887
Aug. 25.....	1,792	20.....	3,930	Mar. 6.....	4,513	16.....	7,240
Sept. 29.....	1,611	27.....	4,059	13.....	4,805	20.....	7,504
Oct. 27.....	1,719	Oct. 4.....	4,047	20.....	4,430	23.....	7,080
Nov. 24.....	1,697	11.....	4,293	27.....	4,920	30.....	7,080
Dec. 29.....	1,345	18.....	4,235	Apr. 3.....	4,768	Nov. 6.....	6,961
1966		25.....	4,322	10.....	4,606	13.....	7,180
Jan. 26.....	1,688	Oct. 11.....	4,293	17.....	4,845	20.....	7,388
Feb. 23.....	1,902	18.....	4,235	24.....	5,020	27.....	7,273
Mar. 30.....	1,879	25.....	4,322	May 1.....	4,784	Dec. 4.....	6,960
				8.....	5,235	11.....	7,439
				15.....	5,426	18.....	7,290
				22.....	5,968	25.....	6,976
				29.....	5,888		

¹ Break in series; see NOTE.

NOTE.—The data represent gross liabilities of reporting banks to their branches in foreign countries. Certain changes in coverage and definitions

have occurred that affect the comparability of the data. Where such changes are known to have been significant, two figures for the same date are given; the first is comparable with the data that precede it, and the second with the data that follow.

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1967			1968		1967			1968	
	Sept.	Dec.	Dec. ¹	Mar.	June ²	Sept.	Dec.	Dec. ¹	Mar.	June ²
Europe:										
Austria.....	2	2	2	2	3	7	8	8	20	10
Belgium-Luxembourg ²	32	27	27	29	47	45	42	42	44	54
Denmark.....	8	7	7	38	3	9	9	9	10	9
Finland.....	2	3	3	4	4	6	6	6	7	9
France.....	61	64	64	68	92	99	111	111	128	136
Germany, Fed. Rep. of.....	94	92	92	108	127	111	134	134	128	127
Greece.....	3	8	11	12	15	20	20	20	20	24
Italy.....	66	61	61	59	59	93	103	103	111	118
Netherlands.....	82	79	79	68	81	45	51	51	78	86
Norway.....	3	4	4	4	4	8	8	8	10	10
Portugal.....	6	6	6	4	6	6	7	7	6	8
Spain.....	35	31	31	34	50	77	90	90	88	72
Sweden.....	24	24	24	17	24	24	24	24	26	26
Switzerland.....	84	86	86	63	70	24	29	29	31	33
Turkey.....	2	3	3	3	3	7	9	9	9	9
United Kingdom.....	312	306	306	251	270	542	690	774	1,095	1,482
Yugoslavia.....	1	*	*	*	1	3	4	4	6	6
Other Western Europe ²	3	4	4	4	6	13	14	14	12	13
Eastern Europe.....	1	1	1	1	1	4	8	8	10	10
Total.....	820	807	810	771	865	1,138	1,367	1,451	1,841	2,240
Canada.....	190	200	205	191	199	461	545	545	499	559
Latin America:										
Argentina.....	4	4	4	5	6	29	29	28	28	31
Brazil.....	10	9	9	13	18	75	85	84	84	86
Chile.....	7	8	8	10	12	26	34	34	31	30
Colombia.....	13	9	9	6	9	20	22	22	25	25
Cuba.....	*	*	*	*	*	2	2	2	2	2
Mexico.....	12	10	10	7	9	118	114	114	109	85
Panama.....	2	4	4	5	3	14	14	13	10	12
Peru.....	7	6	6	6	5	32	29	29	28	28
Uruguay.....	1	1	1	2	1	6	5	5	4	5
Venezuela.....	36	33	33	35	35	54	59	57	63	59
Other L.A. republics.....	19	24	24	15	18	59	60	64	59	63
Bahamas and Bermuda.....	4	8	11	9	12	24	23	23	35	36
Neth. Antilles & Surinam.....	5	5	5	5	4	5	7	7	5	6
Other Latin America.....	1	1	1	2	2	7	10	10	9	8
Total.....	122	121	124	120	133	471	490	492	491	476
Asia:										
Hong Kong.....	4	5	5	4	4	11	8	8	7	10
India.....	12	12	12	13	14	39	43	42	42	37
Indonesia.....	5	4	4	4	5	3	4	4	6	6
Israel.....	1	3	3	4	17	5	6	6	7	10
Japan.....	44	62	63	75	78	195	212	184	197	174
Korea.....	1	1	1	1	1	8	8	8	12	13
Philippines.....	7	8	8	8	8	22	27	30	26	22
Taiwan.....	1	5	5	6	4	10	11	9	10	12
Thailand.....	5	5	5	2	2	10	10	12	13	15
Other Asia.....	45	46	46	46	45	78	89	87	86	90
Total.....	126	150	151	165	176	380	416	391	405	390
Africa:										
Congo (Kinshasa).....	1	*	*	1	1	2	3	3	4	6
South Africa.....	7	8	8	7	6	14	14	14	17	16
U.A.R. (Egypt).....	3	3	4	4	6	7	7	7	5	6
Other Africa.....	11	12	12	16	12	31	34	34	37	38
Total.....	21	23	23	29	24	54	58	58	62	66
Other countries:										
Australia.....	61	58	58	47	39	44	57	58	54	57
All other.....	8	7	7	5	5	7	7	8	10	9
Total.....	70	65	65	52	44	50	64	67	64	66
International and regional.....	*	*	*	*	*	1	*	*	*	1
Grand total.....	1,349	1,367	1,378	1,328	1,442	2,555	2,941	3,002	3,363	3,798

¹ Data differ from that shown for Dec. in preceding column because of changes in reporting coverage.

² Beginning Dec. 1967 includes Luxembourg; prior to that time Luxembourg was included in Other Western Europe.

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

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1964—Dec.....	700	556	144	2,853	2,338	205	310
1965—Mar.....	695	531	165	2,612	2,147	189	277
June.....	740	568	172	2,411	1,966	198	248
Sept.....	779	585	195	2,406	1,949	190	267
Dec.....	807	600	207	2,397	2,000	167	229
Dec. 1.....	810	600	210	2,299	1,911	166	222
1966—Mar.....	849	614	235	2,473	2,033	211	229
June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	785	243	2,539	2,146	166	227
Dec.....	1,089	827	262	2,628	2,225	167	236
1967—Mar.....	1,148	864	285	2,689	2,245	192	252
June.....	1,203	916	287	2,585	2,110	199	275
Sept.....	1,349	1,025	324	2,555	2,116	192	246
Dec.....	1,367	1,023	343	2,941	2,523	201	216
Dec. 1.....	1,378	1,035	343	3,002	2,585	201	216
1968—Mar.....	1,328	969	359	3,363	2,930	209	224
June ¹	1,442	1,031	411	3,798	3,344	209	245

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1964—Dec.....	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.....	115	1,075	35	121	203	220	74	137	81	96	91	18
June.....	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.....	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.....	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec. 1.....	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.....	176	1,156	27	124	239	208	61	206	98	87	87	19
June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,488	27	257	303	214	88	290	110	98	85	15
Sept.....	415	1,452	40	212	309	212	84	283	109	103	87	13
Dec.....	418	1,546	43	257	311	212	85	288	128	117	89	16
Dec. 1.....	431	1,562	43	257	312	212	89	284	128	132	89	16
1968—Mar.....	586	1,533	41	259	321	206	61	269	128	145	84	19
June ¹	762	1,556	27	283	336	207	64	259	131	134	83	32

¹ Data differ from that shown for Dec. in line above because of changes in reporting coverage.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world ¹	Int'l. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1961.....	41,120	2,077	16,947	22,095	36	190	162	303	1,248	285	.....	946	48
1962.....	41,475	2,194	16,087	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	2,186	13,806	27,285	35	66	223	700	1,558	63	84	1,151	44
1966.....	43,185	2,652	13,235	27,300	35	84	224	701	1,525	45	84	1,046	45
1967—Nov.....	.....	2,682	12,965	.....	33	84	229	701	1,510	45	84	1,110	45
Dec.....	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968—Jan.....	.....	2,684	12,003	.....	33	84	233	701	1,460	45	84	1,025	45
Feb.....	.....	2,699	11,900	.....	33	84	234	701	1,454	45	84	1,026	42
Mar.....	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.....	40,720	2,296	10,755	27,670	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.....	.....	2,286	10,897	.....	31	.....	257	714	1,522	45	84	863	45

End of period	Co-lombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel	Italy	Japan
1961.....	88	107	47	2,121	3,664	87	247	130	84	18	10	2,225	287
1962.....	57	92	61	2,587	3,679	77	247	129	98	18	41	2,243	289
1963.....	62	92	61	3,175	3,843	77	247	142	98	18	60	2,343	289
1964.....	58	92	85	3,729	4,248	77	247	141	112	19	56	2,107	304
1965.....	35	97	84	4,706	4,410	78	281	146	110	21	56	2,404	328
1966.....	26	108	45	5,238	4,292	120	243	130	106	23	46	2,414	329
1967—Nov.....	31	108	47	5,234	4,277	132	243	145	94	25	46	2,394	.....
Dec.....	31	107	45	5,234	4,228	130	243	144	315	25	46	2,400	338
1968—Jan.....	32	107	45	5,234	4,140	131	243	144	151	25	46	2,364	.....
Feb.....	32	107	45	5,234	4,125	130	243	143	151	25	46	2,368	.....
Mar.....	32	107	45	5,235	3,972	134	243	166	165	37	46	2,376	341
Apr.....	33	107	46	5,235	3,972	138	243	166	193	52	46	2,401	341
May.....	33	107	46	5,235	3,973	141	243	166	193	62	46	2,452	341
June.....	33	113	46	4,739	4,312	142	243	166	193	71	46	2,673	355
July.....	33	113	46	4,576	4,350	141	243	166	193	78	46	2,698	355
Aug.....	32	113	45	4,366	4,421	140	243	158	193	81	46	2,730	355
Sept.....	32	113	45	4,166	4,456	140	243	158	193	82	46	2,784	355
Oct.....	32	113	45	4,136	4,456	140	243	158	193	79	46	2,784	355
Nov. ²	31	113	45	3,876	4,538	145	243	158	193	.....	46	2,846	356

End of period	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia
1961.....	43	140	.....	.....	112	29	1,581	30	53	47	27	443	65
1962.....	49	172	3	3	95	29	1,581	30	53	47	41	471	78
1963.....	48	172	7	8	139	29	1,601	31	53	57	28	497	78
1964.....	48	183	17	7	169	34	1,688	31	53	67	23	523	78
1965.....	52	182	68	2	158	21	1,756	31	53	67	38	576	73
1966.....	67	193	68	1	109	21	1,730	18	53	65	44	643	69
1967—Nov.....	89	193	68	24	164	21	1,731	18	53	20	59	698	69
Dec.....	136	193	68	31	166	21	1,711	18	53	20	60	699	69
1968—Jan.....	134	193	68	31	164	21	1,682	18	53	20	62	699	69
Feb.....	124	203	75	33	163	21	1,677	18	53	20	63	711	69
Mar.....	125	267	85	42	156	21	1,654	18	54	20	64	711	69
Apr.....	127	267	85	52	156	21	1,654	18	54	20	65	711	69
May.....	131	267	85	66	156	21	1,655	18	54	20	67	715	69
June.....	133	288	85	66	165	21	1,697	24	54	20	67	716	94
July.....	122	288	85	66	165	21	1,697	24	54	20	69	761	94
Aug.....	116	288	85	66	165	21	1,697	24	54	20	61	835	119
Sept.....	110	288	85	66	165	21	1,697	24	54	20	62	853	119
Oct.....	112	288	85	.....	.....	21	1,697	24	54	20	59	853	119
Nov. ²	122	288	85	.....	.....	21	1,697	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 ⁴
1961.....	298	316	180	2,560	43	104	139	174	2,268	180	401	6	115
1962.....	499	446	181	2,667	43	104	140	174	2,582	180	401	4	-50
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967—Nov.....	558	785	203	2,753	81	92	97	93	.....	140	401	22	-275
Dec.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968—Jan.....	625	785	203	2,978	83	92	97	93	.....	133	401	22	-529
Feb.....	691	785	203	2,793	83	92	97	93	.....	133	401	21	-406
Mar.....	742	785	203	2,603	81	92	97	93	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	38	-265
Oct.....	1,145	785	225	2,626	81	92	97	93	.....	.....	403	44	-274
Nov. ²	1,199	785	225	2,626	.....	92	97	93	.....	.....	403	44	-260

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics, 1962*.

GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965.....	1,440.0	1,069.4	19.0	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	61.5
1966.....	1,445.0	1,080.8	19.3	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	15.8	32.1	61.2
1967.....	1,410.0	1,068.7	18.0	26.7	5.4	53.4	103.7	6.4	6.2	9.0	3.4	17.5	28.4	63.2
1967—Oct.....	.....	84.1	.....	2.3	.....	.....	8.6	.....	.5	.....	.7	.....	.....	2.7
Nov.....	.....	90.0	.....	2.3	.....	.....	8.2	.....	.7	.....	.8	2.5	.....	2.4
Dec.....	.....	88.5	.....	2.2	.....	.....	8.7	.....	.4	.....	.6	34.6	.....	2.2
1968—Jan.....	.....	90.3	.....	2.1	.....	.....	7.7	.....	.6	.....	.9	.3	.....	2.0
Feb.....	.....	90.0	.....	2.2	.....	.....	7.7	.....	.5	.....	.7	.3	.....	2.0
Mar.....	.....	91.8	.....	2.1	.....	.....	8.3	.....	.4	.....	.7	.....	.....	2.8
Apr.....	.....	91.8	.....	.....	.....	.....	8.2	.....	.....	.....	.7	.....	.....	2.5
May.....	.....	93.1	.....	.....	.....	.....	8.4	.....	.....	.....	.7	.....	.....	.....
June.....	.....	91.5	.....	.....	.....	.....	7.5	.....	.....	.....	.6	.....	.....	.....
July.....	.....	90.5	.....	.....	.....	.....	7.4	.....	.....	.....	.8	.....	.....	.....
Aug.....	.....	91.5	.....	.....	.....	.....	7.7	.....	.....	.....	.6	.....	.....	.....
Sept.....	.....	93.7	.....	.....	.....	.....	8.3	.....	.....	.....	.6	.....	.....	.....
Oct.....	.....	92.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

² Data for Oct.—Nov.

³ Quarterly data.

NOTE.—Estimated world production based on report of the U.S. Bureau of Mines. Country data based on reports from individual countries and Bureau of Mines. Data for the United States are from the Bureau of the Mint.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Dec. 31, 1967		Changes during the last 12 months												Rate as of Dec. 31, 1968		
	Per cent	Month effective	1968														
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.			
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	3.75	Oct. 1967															3.75
Belgium.....	4.00	Oct. 1967			3.75											4.5	4.5
Brazil.....	12.0	Jan. 1965															12.0
Burma.....	4.0	Feb. 1962															4.0
Canada 1.....	6.0	Nov. 1967	7.0		7.5					26.5		6.0				6.5	6.5
Ceylon.....	5.0	May 1965						5.5									5.5
Chile 3.....	15.84	July 1966	16.61														16.61
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Denmark.....	7.5	Dec. 1967			7.0					6.5		6.0					6.0
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	3.5	Apr. 1965								5.0					6.0		6.0
Germany, Fed. Rep. of.....	3.0	May 1967															3.0
Ghana.....	6.0	May 1967			5.5												5.5
Greece.....	4.5	July 1967								5.0							5.0
Honduras 4.....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Jan. 1966															9.0
India.....	6.0	Feb. 1965			5.0												5.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	5.0	Aug. 1966															7.0
Ireland.....	7.78	Dec. 1967	7.69	7.62	7.39	7.38	7.31	7.44		7.25	6.86	6.81	7.0				7.0
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	6.0	Nov. 1967										5.0					5.0
Japan.....	5.84	Sept. 1967	6.21								5.84						5.84
Korea.....	28.0	Dec. 1965															28.0
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.5	Mar. 1967														5.0	5.0
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	5.0	June 1965															5.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	6.0	June 1967		7.5													7.5
Portugal.....	2.5	Sept. 1965															2.5
South Africa.....	6.0	July 1966									5.5						5.5
Spain.....	4.0	June 1961															4.0
Sweden.....	6.0	Dec. 1967		5.5									5.0				5.0
Switzerland.....	3.0	July 1967															3.0
Taiwan 5.....	10.8	May 1967									11.9						11.9
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	8.0	Nov. 1967			7.5							7.0					7.0
Venezuela.....	4.5	Dec. 1960															4.5

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

2 Effective July 2 the rate was 7.0 per cent.

3 Beginning with Apr. 1, 1959, new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1, 1959, but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.

4 Rate shown is for advances only.

5 Rediscount rate for export and special production loans.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial, and mining paper;

Philippines—4 per cent for financing the production, importation, and distribution of rice and corn and 5.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks;

Spain—4.6 per cent for financial paper rediscounted for banks (rate shown is for commercial bills); and

Venezuela—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 4 per cent for advances against govt. bonds, mortgages, or gold, and for rediscounts of certain industrial paper, and 5 per cent on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1965—Dec.....	4.45	4.03	5.91	5.48	4.79	4.00	4.48	3.88	4.67	4.29	3.47	3.00
1966—Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.85	4.90	3.68	4.00
1967—Nov.....	5.15	4.69	6.88	6.55	5.80	4.90	4.67	2.75	2.16	4.50	3.23	3.75
Dec.....	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.77	4.51	4.05	3.75
1968—Jan.....	6.01	5.32	7.78	7.48	6.85	6.00	5.00	2.75	2.26	4.33	3.12	3.75
Feb.....	6.69	6.38	7.75	7.45	6.86	6.00	4.77	2.75	2.85	4.19	3.65	3.75
Mar.....	6.93	6.76	7.65	7.25	6.72	5.81	5.07	2.75	2.69	4.34	3.10	3.75
Apr.....	6.91	6.85	7.42	7.08	6.48	5.50	5.12	2.75	2.72	4.33	3.49	3.75
May.....	6.96	6.75	7.42	7.15	6.51	5.50	5.66	2.75	2.99	4.43	4.53	3.75
June.....	6.75	6.35	7.54	7.21	6.42	5.50	5.76	2.75	2.68	4.56	4.69	3.75
July.....	6.21	5.68	7.58	7.15	6.51	5.50	6.00	2.75	2.43	4.57	4.40	3.75
Aug.....	5.75	5.04	7.44	6.95	6.43	5.50	5.92	2.75	3.07	4.47	3.81	3.75
Sept.....	5.62	5.11	7.24	6.74	6.21	5.31	6.76	2.75	2.66	4.39	3.73	3.75
Oct.....	5.63	5.10	6.97	6.51	5.93	5.00	7.08	2.75	3.18	4.47	4.15	3.75
Nov.....	5.64	4.73	7.03	6.67	5.92	5.00	.....	2.75	1.55	4.50	4.86	3.75

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Monthly averages based on daily quotations.

NOTE.—For description and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
					As quoted in Canada	Adj. to U.S. quotation basis					
1968											
Aug. 2.....	6.90	4.86	2.04	-2.04	.00	5.99	5.82	4.86	+ .96	-1.52	-.56
9.....	6.78	4.94	1.84	-2.17	-.33	5.87	5.71	4.94	+ .77	-1.54	-.77
16.....	6.75	5.07	1.68	-2.42	-.74	5.83	5.67	5.07	+ .60	-1.19	-.59
23.....	6.72	5.10	1.62	-2.36	-.74	5.73	5.57	5.10	+ .47	-1.15	-.68
30.....	6.78	5.18	1.60	-2.60	-1.00	5.47	5.32	5.18	+ .14	-1.02	-.88
Sept. 6.....	6.78	5.20	1.58	-2.81	-1.23	5.59	5.44	5.20	+ .24	-.89	-.65
13.....	6.69	5.25	1.44	-2.46	-1.02	5.59	5.42	5.25	+ .17	-.79	-.62
20.....	6.46	5.13	1.33	-2.03	-.70	5.58	5.43	5.13	+ .30	-.97	-.67
27.....	6.49	5.06	1.43	-1.71	-.28	5.70	5.54	5.06	+ .48	-.86	-.38
Oct. 4.....	6.36	5.19	1.17	-1.38	-.21	5.64	5.49	5.19	+ .30	-.65	-.35
11.....	6.35	5.25	1.10	-1.39	-.29	5.61	5.46	5.25	+ .21	-.41	-.20
18.....	6.35	5.30	1.05	-1.43	-.38	5.62	5.47	5.30	+ .17	-.45	-.28
25.....	6.38	5.37	1.01	-1.12	-.11	5.66	5.50	5.37	+ .13	-.63	-.50
Nov. 1.....	6.43	5.42	1.01	-.87	+ .14	5.55	5.40	5.42	+ .02	-.62	-.64
8.....	6.41	5.41	1.00	-.89	+ .11	5.60	5.45	5.41	+ .04	-.63	-.59
15.....	6.44	5.38	1.06	-1.65	-.59	5.65	5.50	5.38	+ .12	-.48	-.36
22.....	6.66	5.41	1.25	n.a.	n.a.	5.65	5.50	5.41	+ .09	-.54	-.45
29.....	6.66	5.48	1.18	-3.54	-2.36	5.66	5.50	5.48	+ .02	-.32	-.30
Dec. 6.....	6.69	5.62	1.07	-4.80	-3.73	5.70	5.54	5.62	+ .08	-.30	-.38
13.....	6.63	5.88	.77	-5.06	-4.29	5.79	5.63	5.86	+ .23	-.41	-.64
20.....	6.63	6.08	.55	-4.13	-3.58	6.14	5.96	6.08	+ .12	-.43	-.55
27.....	6.63	6.15	.48	-3.79	-3.31	6.24	6.06	6.15	+ .09	-.45	-.54
1969											
Jan. 3.....	6.63	6.11	.52	-3.29	-2.77	6.33	6.15	6.11	+ .04	-.24	-.20

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1460, Oct. 1964 BULLETIN.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
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	1111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967.....	.30543	.....	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
1967—Dec.....	.28449	.....	111.85	3.8696	2.0138	92.559	16.660	13.404	23.716
1968—Jan.....	.28465	.....	111.98	3.8648	2.0123	92.181	16.688	13.409	23.745
Feb.....	.28469	.....	111.98	3.8645	2.0142	91.962	16.688	13.412	23.763
Mar.....	.28468	.....	111.54	3.8635	2.0136	92.171	16.688	13.419	23.763
Apr.....	.28469	.....	111.64	3.8655	2.0105	92.568	16.688	13.413	23.763
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	1.9927	93.177	16.675	13.308	23.757
Dec.....	.28500	.....	110.82	3.8681	1.9935	93.177	16.678	13.340	23.763

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaya- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1965.....	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966.....	20.352	25.007	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
1967—Dec.....	20.381	25.094	13.334	240.63	.16019	.27633	32.687	8.0056	27.804
1968—Jan.....	20.307	24.974	13.337	240.91	.16004	.27612	32.712	8.0056	27.747
Feb.....	20.315	24.987	13.337	240.92	.16004	.27616	32.721	8.0056	27.719
Mar.....	20.316	25.067	13.319	239.97	.16023	.27620	32.630	8.0056	27.728
Apr.....	20.290	25.093	13.318	240.18	.16011	.27603	32.654	8.0056	27.632
May.....	20.212	25.119	13.268	238.92	.16059	.27604	32.556	8.0056	27.635
June.....	20.107	25.032	13.228	238.46	.16048	.27636	32.509	8.0056	27.620
July.....	20.107	24.945	13.240	239.00	.16068	.27740	32.551	8.0056	27.611
Aug.....	20.105	24.919	13.241	239.11	.16090	.27803	32.540	8.0056	27.566
Sept.....	20.106	25.166	13.233	238.74	.16069	.27839	32.518	8.0056	27.504
Oct.....	20.104	25.120	13.241	238.97	.16055	.27890	32.551	8.0056	27.484
Nov.....	20.121	25.153	13.230	238.58	1.16037	.27925	32.538	8.0056	27.556
Dec.....	20.199	25.032	13.234	238.42	1.16026	.27940	32.614	8.0056	27.710

Period	New Zealand		Norway (krone)	Portu- gal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
	(pound)	(dollar)							
1964.....	276.45	.....	13.972	3.4800	139.09	1.6663	19.414	23.152	279.21
1965.....	276.82	.....	13.985	3.4829	139.27	1.6662	19.386	23.106	279.59
1966.....	276.54	.....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967.....	276.69	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	239.45
1967—Dec.....	.....	111.95	13.996	3.4817	139.84	1.4236	19.341	23.158	240.63
1968—Jan.....	.....	112.09	13.997	3.4861	140.00	1.4236	19.366	23.017	240.91
Feb.....	.....	112.10	14.001	3.4866	140.01	1.4231	19.361	22.994	240.92
Mar.....	.....	111.66	14.005	3.4854	139.46	1.4264	19.345	23.085	239.97
Apr.....	.....	111.75	14.000	3.4891	139.58	1.4283	19.338	23.049	240.18
May.....	.....	111.17	14.000	3.4874	138.85	1.4283	19.354	23.118	238.92
June.....	.....	110.95	14.000	3.4867	138.58	1.4279	19.352	23.233	238.46
July.....	.....	111.20	14.000	3.4863	138.89	1.4282	19.351	23.265	239.00
Aug.....	.....	111.26	13.999	3.4863	138.96	1.4284	19.369	23.223	239.11
Sept.....	.....	111.08	13.997	3.4846	138.74	1.4282	19.371	23.251	238.74
Oct.....	.....	111.19	13.998	3.4844	138.88	1.4282	19.335	23.270	238.97
Nov.....	.....	111.01	13.999	3.4855	138.65	1.4281	19.323	23.256	238.58
Dec.....	.....	110.93	14.000	3.4886	138.56	1.4279	19.323	23.259	238.42

¹ Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

² Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U.S. dollar.

³ Quotations not available Mar. 15, 1968.

⁴ Quotations not available Nov. 20, 1968.

⁵ Quotations not available Nov. 20-22, 1968.

⁶ Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.

⁷ Quotations not available Nov. 20-21, 1968.

⁸ Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

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INDEX TO STATISTICAL TABLES

(For list of tables published periodically, but not monthly, see page A 3.)

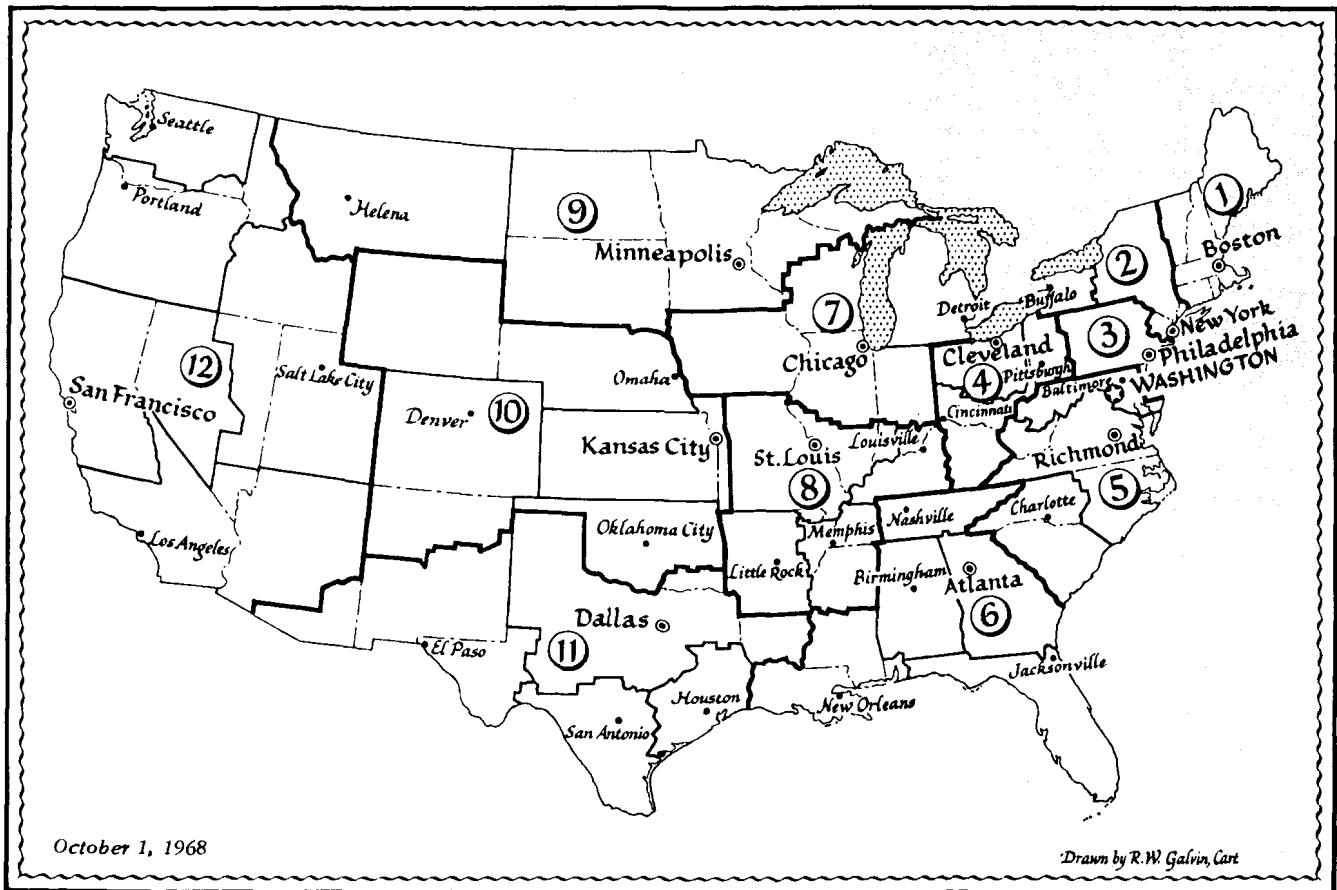
- Acceptances**, bankers', 14, 31, 35
Agricultural loans of commercial banks, 24, 26
Arbitrage, 89
Assets and liabilities (*See also* Foreign liab. & claims):
 Banks, by classes, 19, 24, 26, 35
 Banks and the monetary system, 18
 Corporate, current, 47
 Federal Reserve Banks, 12
Automobiles:
 Consumer instalment credit, 52, 53, 54
 Production index, 56, 57
- Bankers' balances**, 25, 27
 (*See also* Foreign liabilities and claims)
Banks and the monetary system, 18
Banks for cooperatives, 37
Bonds (*See also* U.S. Govt. securities):
 New issues, 43, 44, 45
 Yields and prices, 32, 33
Branch banks, liabilities of U.S. banks to their foreign branches, 29, 83
Business expenditures on new plant and equipment, 47
Business indexes, 60
Business loans (*See* Commercial and industrial loans)
- Capacity utilization**, 60
Capital accounts:
 Banks, by classes, 19, 25, 29
 Federal Reserve Banks, 12
Central banks, foreign, 86, 88
Certificates of deposit, 29
Coins, circulation, 16
Commercial and industrial loans:
 Commercial banks, 24
 Weekly reporting banks, 26, 30
Commercial banks:
 Assets and liabilities, 19, 24, 26
 Consumer loans held, by type, 53
 Deposits at, for payment of personal loans, 23
 Number, by classes, 19
 Real estate mortgages held, by type, 48
Commercial paper, 31, 35
Condition statements (*See* Assets and liabilities)
Construction, 60, 61
Consumer credit:
 Instalment credit, 52, 53, 54, 55
 Noninstalment credit, by holder, 53
Consumer price indexes, 60, 64
Consumption expenditures, 66, 67
Corporations:
 Sales, profits, taxes, and dividends, 46, 47
 Security issues, 44, 45
 Security yields and prices, 32, 33
Cost of living (*See* Consumer price indexes)
Currency and coin, 4, 10, 25
Currency in circulation, 4, 16, 17
Customer credit, stock market, 34, 91
- Debits** to deposit accounts, 15
Debt (*See* specific types of debt or securities)
Demand deposits:
 Adjusted, banks and the monetary system, 18
 Adjusted, commercial banks, 15, 17, 25
 Banks, by classes, 11, 19, 25, 28
 Subject to reserve requirements, 17
 Turnover, 15
- Deposits** (*See also* specific types of deposits):
 Accumulated at commercial banks for payment of personal loans, 23
 Adjusted, and currency, 18
 Banks, by classes, 11, 19, 25, 28, 35
 Federal Reserve Banks, 12, 83
 Postal savings, 18
 Subject to reserve requirements, 17
Discount rates, 9, 88
Discounts and advances by Reserve Banks, 4, 12, 15
Dividends, corporate, 46, 47
Dollar assets, foreign, 73, 78
- Earnings and hours**, manufacturing industries, 63
Employment, 60, 62, 63
- Farm mortgage loans**, 48, 49
Federal finance:
 Cash transactions, 38
 Receipts and expenditures, 39
 Treasurer's balance, 38
Federal funds, 8, 24
Federal home loan banks, 37, 49
Federal Housing Administration, 48, 49, 50, 51
Federal intermediate credit banks, 37
Federal land banks, 37
Federal National Mortgage Assn., 37, 51
Federal Reserve Banks:
 Condition statement, 12
 U.S. Govt. securities held, 4, 12, 15, 40, 41
 Federal Reserve credit, 4, 12, 15
 Federal Reserve notes, 12, 16
 Federally sponsored credit agencies, 37
 Finance company paper, 31, 35
 Financial institutions, loans to, 24, 26
Float, 4
Flow of funds, 68
Foreign currency operations, 12, 14, 73, 78
Foreign deposits in U.S. banks, 4, 12, 18, 25, 28, 83
Foreign exchange rates, 90
Foreign liabilities and claims:
 Banks, 29, 74, 75, 77, 79, 81, 83
 Nonbanking concerns, 84
Foreign trade, 71
- Gold**:
 Certificates, 12, 16
 Earmarked, 83
 Net purchases by U.S., 72
 Production, 87
 Reserves of central banks and govts., 86
 Stock, 4, 18, 73
Government National Mortgage Association, 51
Gross national product, 66, 67
- Hours and earnings**, manufacturing industries, 63
Housing starts, 61
- Income**, national and personal, 66, 67
Industrial production index, 56, 60
Instalment loans, 52, 53, 54, 55
Insurance companies, 36, 40, 41, 49
Insured commercial banks, 21, 23, 24
Interbank deposits, 11, 19, 25
Interest rates:
 Business loans by banks, 31
 Federal Reserve Bank discount rates, 9

(References are to pages A 4 through A 90 although the prefix "A" is omitted in this index)

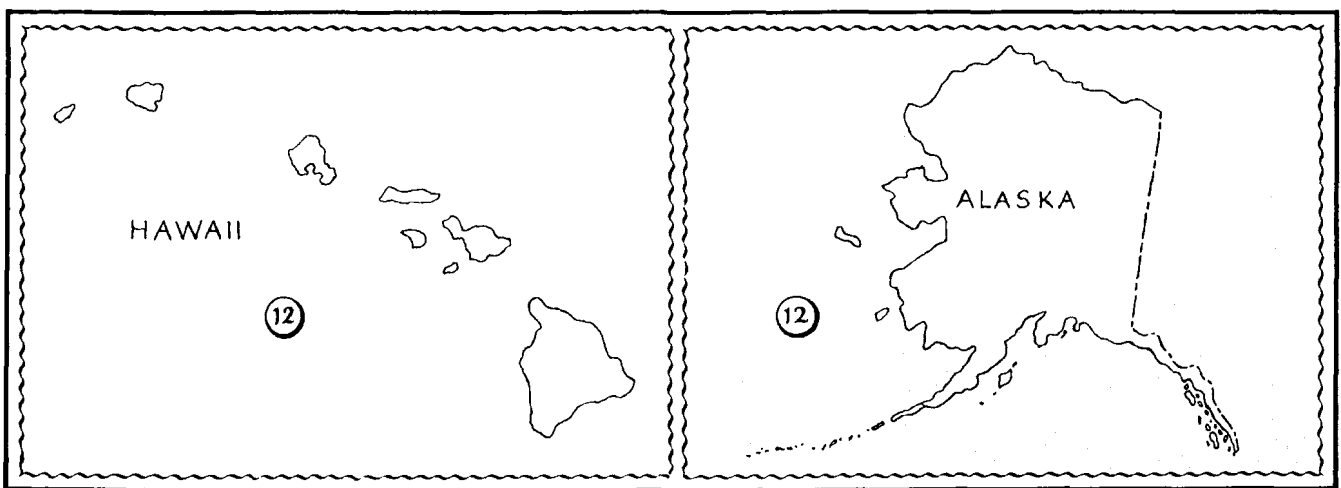
(References are to pages A 4 through A 90 although the prefix "A" is omitted in this index)

- Interest rates—Continued**
 Foreign countries, 88, 89
 Money market rates, 31, 89
 Mortgage yields, 51
 Time deposits, maximum rates, 11
 Yields, bond and stock, 32
 International capital transactions of the U.S., 74
 International institutions, 72, 73, 86, 88
 Inventories, 66
 Investment companies, issues and assets, 45
 Investments (*See also* specific types of investments):
 Banks, by classes, 19, 24, 27, 35
 Commercial banks, 23
 Federal Reserve Banks, 12, 15
 Life insurance companies, 36
 Savings and loan assns., 36
- Labor force, 62**
 Loans (*See also* specific types of loans):
 Banks, by classes, 19, 24, 26, 35
 Commercial banks, 23, 24, 30
 Federal Reserve Banks, 4, 12, 15
 Insurance companies, 36, 49
 Insured or guaranteed by U.S., 48, 49, 50, 51
 Savings and loan assns., 36, 49
- Manufacturers:**
 Capacity utilization, 60
 Production index, 57, 60
 Margin requirements, 10
 Member banks:
 Assets and liabilities, by classes, 19, 24
 Borrowings at Reserve Banks, 6, 12
 Deposits, by classes, 11
 Number, by classes, 19
 Reserve position, basic, 8
 Reserve requirements, 10
 Reserves and related items, 4, 17
 Mining, production index, 57, 60
 Money rates (*See* Interest rates)
 Money supply and related data, 17
 Mutual funds (*See* Investment companies)
 Mutual savings banks, 18, 19, 22, 35, 40, 41, 48
- National banks, 21, 23**
 National income, 66, 67
 National security expenditures, 39, 66
 Nonmember banks, 21, 23, 24, 25
- Open market transactions, 14**
- Payrolls, manufacturing, index, 60**
 Personal income, 67
 Postal Savings System, 18
 Prices:
 Consumer and wholesale commodity, 60, 64
 Security, 33
 Production, 56, 60
 Profits, corporate, 46, 47
- Real estate loans:**
 Banks, by classes, 24, 26, 35, 48
 Delinquency rates on home mortgages, 50
 Mortgage yields, 51
 Type of holder and property mortgaged, 48, 49, 50, 51
 Reserve position, basic, member banks, 8
- Reserve requirements, member banks, 10
 Reserves:
 Central banks and govts., 86
 Commercial banks, 25, 27
 Federal Reserve Banks, 12
 Member banks, 4, 6, 11, 17, 25
 Residential mortgage loans, 33, 48, 49, 50
 Retail credit, 52
 Retail sales, 60
- Sales finance companies, loans, 52, 53, 55**
 Saving:
 Flow of funds series, 68
 National income series, 67
 Savings and loan assns., 36, 41, 49
 Savings deposits (*See* Time deposits)
 Savings institutions, principal assets, 35, 36
 Securities (*See also* U.S. Govt. securities):
 Federally sponsored agencies, 37
 International transactions, 82, 83
 New issues, 43, 44, 45
 Silver coin and silver certificates, 16
 State and local govts.:
 Deposits, 25, 28
 Holdings of U.S. Govt. securities, 40, 41
 New security issues, 43, 44
 Ownership of securities of, 24, 27, 35, 36
 Yields and prices of securities, 32, 33
 State member banks, 21, 23
 Stock market credit, 34, 91
 Stocks:
 New issues, 44, 45
 Yields and prices, 32, 33
- Tax receipts, Federal, 39**
 Time deposits, 11, 17, 18, 19, 25, 28
 Treasurer's account balance, 38
 Treasury cash, Treasury currency, 4, 16, 18
 Treasury deposits, 4, 12, 38
- Unemployment, 62**
 U.S. balance of payments, 70
 U.S. Govt. balances:
 Commercial bank holdings, 25, 28
 Consolidated condition statement, 18
 Member bank holdings, 17
 Treasury deposits at Federal Reserve Banks, 4, 12, 38
 U.S. Govt. securities:
 Bank holdings, 18, 19, 24, 27, 35, 40, 41
 Dealer transactions, positions, and financing, 42
 Federal Reserve Bank holdings, 4, 12, 15, 40, 41
 Foreign and international holdings, 12, 78, 82, 83
 International transactions, 78, 82
 New issues, gross proceeds, 44
 Open market transactions, 14
 Outstanding, by type of security, 40, 41, 43
 Ownership of, 40, 41
 Yields and prices, 32, 33, 89
 United States notes, 16
 Utilities, production index, 57, 60
- Veterans Administration, 48, 49, 50, 51**
- Weekly reporting banks, 26**
- Yields (*See* Interest rates)**

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



☆ **THE FEDERAL RESERVE SYSTEM** ☆



Legend

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ⊕ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities