FEDERAL RESERVE BULLETIN

NOVEMBER 1968

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

A copy of the Federal Reserve Bulletin is sent to each member bank without charge; member banks desiring additional copies may secure them at a special $2.00 annual rate. The regular subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is $6.00 per annum or 60 cents per copy; elsewhere, $7.00 per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or $5.00 for 12 months. The Bulletin may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C. 20551, and remittance should be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. (Stamps and coupons not accepted)

FEDERAL RESERVE BULLETIN

NUMBER 11 □ VOLUME 54 □ NOVEMBER 1968

CONTENTS

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

Economic Upswing in Western Europe

ECONOMIC ACTIVITY in Western Europe has been in a strong cyclical upswing since mid-1967, following an earlier pause. During this period there were major developments in the international economy—the devaluation of sterling last November, the subsequent gold and currency speculations, and the civil disturbances in France last spring—and such important structural changes as the transition to a more uniform taxation system within the European Economic Community and the implementation of the first stages of the Kennedy Round of tariff cuts. Nevertheless, cyclical recovery and expansion have been a main and a common feature of developments in most West European countries for more than a year. Only in Italy have cyclical influences remained out of phase with those elsewhere in Western Europe.

In most of Western Europe, the renewed expansion has been accompanied by relatively moderate price and wage increases and, until recently, has exerted only a limited impact on employment and unemployment levels. Western Europe's imports increased considerably, but an even stronger export expansion has occurred. In fact, export demand was a principal element sustaining the upturn. The international balances of many West European countries were further strengthened during the renewed expansion. The European Economic Community (EEC), which before the 1966–67 slowdown had recorded deficits in its trade account, shifted into surplus during the pause and—despite the expansion and the events in France—has enlarged its trade surplus since mid-1967.

Demands from the United States and Britain have been important elements in the rapid increase of total exports of continental European countries. Should these demands slacken in consequence of current efforts to restore internal and external equilibrium in the United States and Britain, the continental economies may need to foster further expansion of their domestic demands in order to maintain satisfactory over-all growth rates.

RENEWED EXPANSION OF OUTPUT

In contrast with the previous major economic slowdown in Western Europe in 1957–58, the recent pause was longer, but—except in Germany—not so intense. The latest slowdown manifested itself in a leveling off or decline in industrial production, a slowing in the growth of real gross national product, and increased unemployment. The EEC recorded the lowest rate of expansion since its formation—real GNP increased by only 3 per cent from 1966 to 1967, compared with an annual average of 5 per cent from 1962 to 1965. Germany showed an actual decline in real GNP from 1966 to 1967; in other EEC countries moderate growth rates were maintained with the help of increased agricultural output and, in some countries, an increase in construction. Industrial output in the EEC remained unchanged from the second quarter of 1966 to the second quarter of 1967; Germany recorded a sharp decline, and the Netherlands, Belgium, and France showed slight increases, while Italy continued its strong expansion. Outside the EEC, industrial output declined in the United Kingdom and Austria from the second quarter of 1966 to the third quarter of 1967, while Sweden and Switzerland recorded only small increases in this interval.

The resurgence of economic activity since mid-1967 has been brisk, with only brief interruptions. From the second quarter of 1967 to the second quarter of 1968 the combined industrial production of seven principal West European economies—Germany, the United Kingdom, Italy, Sweden, the Netherlands, Belgium, and Switzerland—increased by 9 per cent. France is excluded from this calculation because of the severe distortion of trends in that country caused by the nationwide strikes in May and June 1968. In April 1968, industrial production in France was 8 per cent higher than in mid-1967, and production has advanced strongly since the disturbances ended.

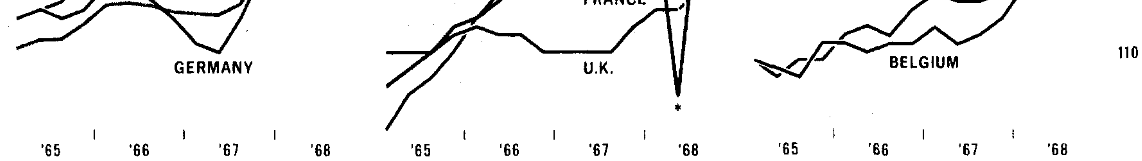
The expansion in Western Europe has been propelled by various factors. Stimulative fiscal measures have been taken, monetary and credit conditions have continued easy, and exports have been buoyant. In several countries, a recovery in fixed investment spending and in inventory accumulation has contributed to the expansion. With few exceptions, private consumption has remained the least dynamic component of aggregate demand.

In **Germany,** where the 1966–67 recession was the most severe —real GNP decreased by about 3 per cent and industrial production declined by 7 per cent from the second quarter of 1966 to the second quarter of 1967—the recovery also has been most pronounced.

From mid-1967 the recovery was stimulated by two special budgets, which primarily aided the construction sector. Expanding exports and the revival of private investment helped sustain the expansion. Owing to the effects of various tax measures, capital expenditures and inventory accumulation alternated in contributing to aggregate demand. The prospect of expiration in October 1967 of the special depreciation allowance and the anticipation of a changeover from a turnover tax to a value-added tax and of increases in investment taxes on January 1, 1968, stimulated a rapid spurt of fixed investment spending during the final months of 1967. Investment spending decelerated in early 1968 but subsequently rose again.

Stockbuilding, on the other hand, was discouraged during the

1 | INDUSTRIAL PRODUCTION of Western Europe resumes expansion after mid-1967



∗ indicates strikes in May–June.
Seasonally adjusted indices of industrial production, excluding construction. Quarterly data from OECD. Dashed line, July–August average; for "Total" and for Italy, July–August averages are estimated. "Total" excludes France.

second half of 1967 by the prospective change in indirect taxation, and inventories were reduced. Inventory replenishment began on an extensive scale in early 1968 and then continued at a more moderate pace. The net effect of these movements, together with export demand, was a steep rise in industrial production toward the end of 1967 and a mild relapse early this year. Since then the expansion of output has resumed. By July–August, industrial production was 14 per cent above its level in the corresponding months of 1967.

In the first half of 1968 real GNP was 6 per cent larger than in the first half of 1967. Over one-third of this increase is attributable to the swing in inventory accumulation.

The upswing in production has not been accompanied by a proportionate rise in consumption. In the first half of 1968 private consumption in real terms was only 3 per cent greater than in January–June 1967. Retail sales increased sharply between February and March of 1968, then remained virtually level through August. Purchases of consumer durable goods, however, showed a steady rise through August. In the first 7 months of 1968 the savings ratio was higher than that of a year earlier, and the expected acceleration in consumer demand had not yet materialized.

In the **Netherlands** the second quarter of 1967 witnessed the start of a strong upswing in economic activity—led by export demand, a revival of capital expenditure, and an appreciable rise in consumer spending. By July–August 1968, industrial output exceeded the year-earlier level by more than 10 per cent.

The **Belgian** economy recorded a marked advance after mid-1967, in contrast with the leveling of output which had started toward the end of 1965. By the second quarter of 1968, industrial production was 8 per cent above the previous year's level. A strong expansion of exports, an increase in public investment, and some growth of private investment have sustained the upswing. Private consumption was relatively slack in 1967, and it was not until the second quarter of 1968 that consumer spending began to show a noticeable rise.

In **Sweden,** economic activity has continued to expand only slowly. The pressures of demand on productive resources have eased throughout the past 3 years. Industrial production in July–August of 1968 was 5 per cent above its level in the corresponding months of 1967. Expansion has been aided by strong export growth and government spending of countercyclical "investment funds." Private investment has remained virtually unchanged for the past 3 years, and consumption has shown little strength during the expansion.

The **Swiss** advance has been even more sluggish, but since there is little reserve capacity in the economy, no major expansion is expected. Industrial output rose only 3 per cent over the year ending with the second quarter. Export growth has been very vigorous since mid-1967, while the domestic components of aggregate demand have remained nearly level.

Before the May and June disturbances, the **French** economy had resumed rapid growth of activity, and the rise in unemployment—reflecting rapid growth in the population of working age—had begun to slacken. The advance was led by strong export demand and was stimulated early this year by expansionary fiscal policy measures. In May, with a widespread cessation of activity after midmonth, the index of industrial output fell by a third. Following the resumption of economic activity in the latter part of June, the previous level of output was rapidly regained. Industrial production in July–August again equaled the April level and rose further to a new high in September. With the stimulus of a strong consumer expenditure boom fed by very large wage increases, and with efforts of businesses to expand inventories, output has continued to advance.

Since the **United Kingdom** devalued sterling on November 18, 1967, the authorities in that country have pursued policies to hold down domestic demand for output and to contain wage and price increases in order that the devaluation may bring about a shift in resource utilization toward exports and a substantial surplus in the balance of payments.

Output has advanced since mid-1967, and the 7 per cent year-over-year rise in industrial production to August was the largest 12-month increase in Britain since 1963. The upswing was fostered by an increase in exports which gained momentum after the termination of the U.K. dock strike in the autumn of 1967 and the devaluation of the pound in November. The sharp rise in consumer spending from mid-1967 through early 1968 provided an expansionary impetus, and since then an inventory build-up and the beginning of a rise in manufacturing investment have sustained the expansion.

A strong rise in consumer buying began to develop after instalment credit regulations were relaxed in the summer of 1967, and buying surged after the November devaluation. Following the March 1968 budget actions, which aimed at reducing real private consumption in the remainder of the year and in 1969, consumer spending eased. A new rise in retail sales and in consumer credit occurred, however, in the third quarter; as a consequence, new limitations were placed on instalment credit at the beginning of November 1968.

Italy is the only major West European country that experienced no slowing of expansion between mid-1966 and mid-1967. A delayed reaction to the easing of demand elsewhere developed in the third quarter of 1967, when both exports and industrial production declined. Exports soon recovered and have since increased rapidly. Industrial production in July 1968 was more than 5 per cent above its level a year earlier. Investment activity slowed down in 1968, and most other components of internal demand were relatively sluggish during the summer and autumn of 1968. From March to July 1968 industrial output has remained virtually unchanged. The government consequently has taken some expansionary fiscal measures aimed principally at stimulating private investment.

EMPLOYMENT AND WAGES

Unemployment, which by postwar West European standards reached fairly high levels during the pause, has generally responded more slowly than output to the upswing in demand. The major exception is in Germany. By September 1968, unemployment in Germany, seasonally adjusted, had declined to 284,000 persons—less than 1 per cent of the labor force—and less than half the peak reached in May 1967. The number of foreign workers, which declined substantially during the recession, also increased, but in October 1968 it was not yet back to the prerecession level. Job vacancies started to exceed the number of unemployed early in 1968 and have continued to increase steadily. By September, job vacancies reached 553,000, approaching the prerecession peak. However, total employment has risen only slightly and in October was still below prerecession levels. These conditions in the German labor market stem in good part from a decline in the domestic labor force as the population in the higher age brackets increases and young people stay in school longer.

In the other major West European countries unemployment in September–October exceeded or was still close to peak levels reached during the economic pause. Unemployment in France has increased sharply, and in September 1968—at nearly half a million—was 50 per cent higher than in mid-1967 and the highest since World War II. In most other countries, however, job vacancies have increased since mid-1968, evidencing a rising demand for labor.

The general slack in labor markets during the initial phases of the upswing is in some instances—for example, Belgium and the Netherlands—partly attributable to structural and regional unemployment problems that are not necessarily corrected by an increase in aggregate demand. More significantly, however, the relatively easy labor market conditions in Western Europe at a time of fairly active expansion imply that the increase in output has so far been achieved by lengthening the workweek and by an increase in productivity per manhour. In nearly all of the countries affected by the recent slowdown, employment in September was below the levels before the pause.

Improved economic conditions have led to only moderate wage increases in most West European countries. The increases in hourly earnings during the 12-month period ending in the second quarter of 1968 for Germany, Belgium, and Sweden—3.0 per cent, 5.5 per cent, and 5.7 per cent, respectively—were relatively low compared with the wage advances that accompanied previous periods of expansion in these countries. In Germany, hourly earnings advanced less than productivity, and unit labor costs thus declined. In the first half of 1968 unit labor costs in Germany were 2 per cent lower than in January–June 1967. However, the pace of German wage rate advances picked up sharply during the spring of 1968. The rise in hourly wage rates in Switzerland of 4.1 per cent from June 1967 to June 1968 and that in the Netherlands of 6.5 per cent from August 1967 to August 1968 were both below the previous year's increases. In Italy, too, recent wage increases have been even less than last year's; in the 12 months to September the wage rate advance in manufacturing was 3.8 per cent.

The reduction in unit labor costs in Germany and the near-stability in unit labor costs in Italy partly explain the ability of both countries to maintain strong international competitive positions and large balance of payments surpluses. Germany has maintained a massive trade surplus during its economic expansion, and Italy has substantially reduced its trade deficit.

In the United Kingdom, the 12-month increase to September in hourly wage rates in manufacturing was 6.2 per cent. This rise occurred mainly between June 1967, when the 1966–67 wage restraints were relaxed, and January 1968. Since January, hourly wage rates have advanced more slowly; through September the rise was at only a 1.2 per cent annual rate. The government's present incomes policy imposes a ceiling of 3.5 per cent a year on wage increases, with various exceptions, and calls for a close linkage between wage gains and productivity increases. This wage restraint program, regarded as essential by the government if the devaluation is to succeed in improving Britain's international competitive position, has met with strong opposition from organized labor.

France is the only West European country to experience a large acceleration of wage increases in 1968; this is mainly a result of the wage rises granted after the May–June disturbances. Hourly wage rates in manufacturing in July were 15 per cent higher than a year earlier. In accordance with the settlement reached by the workers and the government, an additional 3 per cent wage increase became effective in October.

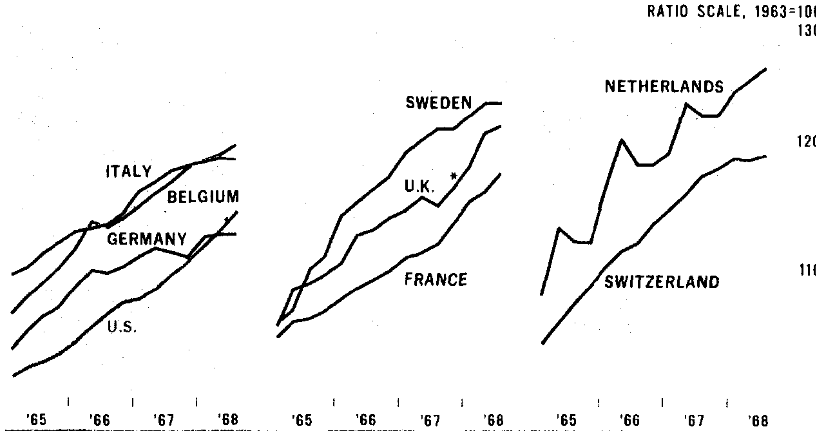
The record in the labor markets in Western Europe—moderate changes in employment and in wage rates in most countries—suggests that thus far the expansion has resulted in only a small growth of disposable incomes. This partly explains the weak and limited contribution of private consumption to the upswing in most of these countries. As the upswing continues and as output gains derived from drawing on excess capacity and rising productivity become more limited, West European labor market conditions are likely to become tighter. With the rise in employment and a stronger wage advance, total labor earnings will show corresponding growth and may spark private consumption during the next phase of the expansion.

STABILITY OF PRICES

Consumer and wholesale prices have remained relatively stable during the current expansionary phase. Except in France and the United Kingdom, increases in consumer prices since the summer of 1967 have been significantly below the average annual advance experienced during 1964–66 and less than the 4 per cent rate of rise in the U.S. consumer price index. While a decline in food prices has contributed to the relative price stability, the principal determinant has been the stability of unit labor costs.

In Germany, the 1.4 per cent consumer price rise and the 5.6 per cent advance in wholesale prices of investment goods over the year through September were mostly attributable to the effects of the two-stage introduction of the value-added tax on January 1

2 | **CONSUMER PRICES rise more slowly in Western Europe than in U.S. during current European upswing**



Consumer prices for all goods and services; for Belgium rent is excluded. U.K. prices are in terms of sterling; after November 1967—indicated by ★—dollar equivalents are lower by 14.3 per cent. OECD quarterly data.

and July 1, 1968. From January to June 1968, when no increase in indirect taxation occurred, wholesale prices remained virtually unchanged.

In France, too, the extension of the value-added tax to the consumer sector at the beginning of 1968 caused consumer prices to increase somewhat. From May to September, in the aftermath of the disorders, however, consumer prices rose nearly 2 per cent further. Although a number of measures have been taken to keep the price rise from accelerating, there may be further price increases, as the effects of the large wage settlements of June continue to filter through the economy. French wholesale prices declined in the early months of 1968 as a result of a partial shift of the value-added tax from the wholesale to the retail level but have been rising since the disturbances.

The rise in prices in the United Kingdom has been greater than in any other major country in Western Europe, but in view of the devaluation of the pound, the significance of the rise differs from a similar rise under ordinary circumstances. Domestic consumer prices in September were only 6 per cent higher than a year earlier, even though sterling prices for imports had increased by 13 per cent. Export prices, while rising 9 per cent in terms of sterling, declined 7 per cent in dollar terms as a result of the devaluation.

In view of the objective of transferring resources out of consumption into export industries and private investment, the government has considered some rise in consumer prices to be desirable in order to reduce real consumption. From March to August 1968, consumer prices rose 2.2 per cent, while average weekly earnings in manufacturing increased by about 2 per cent.

CONTINUED MONETARY EASE

Monetary policy and monetary conditions in Western Europe have remained relatively easy as would be appropriate to the early phases of an expansion. The United Kingdom, and to a lesser extent France in recent months, stand out as exceptions to this general pattern.

The relaxation of monetary policy which had occurred in many countries in the first half of 1967 continued after mid-1967, with cuts in discount rates in Switzerland in July, Belgium in September and October, and Austria in October of that year.

At the time of the November 1967 devaluation of the pound and the March 1968 gold crisis, the United Kingdom and Canada —each with its own balance of payments problems—found it necessary to tighten monetary policy significantly. The United States—both for domestic and external considerations—raised its discount rate in November 1967 and again in March and April 1968. With their strong reserve and balance of payments positions, the major continental countries found it possible and, in view of the slack in their economies, also desirable to maintain easy money policies. As the international monetary climate improved, Sweden —which had felt compelled for external reasons to raise its discount rate by one point in December 1967—reversed the increase in two steps in February and October of 1968, and Belgium reduced its discount rate again—the sixth time since early 1967—in March 1968.

Following the end of the period of significant decline in market interest rates between 1966 and mid-1967 in Western Europe, interest rates have held fairly steady in countries where monetary ease has continued. In instances where fluctuations or considerable declines in market rates were recorded—as, for example, in Belgium and Sweden—the movements were closely linked to corresponding discount rate changes. In Germany, long-term interest rates have declined during the upswing—the composite yield on 6 per cent public authority bonds declined from 6.9 per cent in the final week of June 1967 to 6.2 per cent in early November 1968.

As is typical during the early phases of an expansion, the pace of bank credit extension in Western Europe has increased. Italy is an exception, a further indication that the tempo of Italian expansion has subsided in 1968.

The maintenance of relatively low interest rates, together with ample liquidity in their banking systems, has enabled Germany and Italy to assume major roles as long-term capital exporters during the past year. In Germany the bond market has been absorbing a growing volume of new issues while bond yields continued to decline into October. Through September of 1968, bond issues denominated in German marks amounting to more than $1 billion were placed in Germany by foreign borrowers. This amount was far greater than the $150 million of foreign issues placed during the same months last year. As the upswing continues and domestic credit needs rise, it may become difficult for Germany to sustain this level of capital outflow.

Where tightening of monetary policy did occur during the period under review, external considerations were of overriding importance. In the early fall of 1967 when exchange markets reflected an increasing lack of confidence in sterling, Great Britain raised its discount rate from 5½ to 6½ per cent in two stages. When the pound was devalued on November 18, the discount rate was raised another 1½ points—to 8 per cent, the highest since 1914. The Bank of England at the same time stiffened instalment credit terms and also instructed the banks to limit the total volume of credit to levels then outstanding, although export credit was exempt from this regulation. In May 1968 a new ceiling was placed on bank credit, this time including credits to finance exports. The amount of export credit that was extended by the banks between November 1967 and May 1968 apparently exceeded expectations.

Following the March 1968 budget announcement the discount rate was reduced to 7½ per cent, and in mid-September, after favorable trade figures were recorded, it was cut again—to 7 per cent. This change, which led to declines in short-term interest rates, was not accompanied by an easing of quantitative credit restraints. In early November, in fact, a new tightening of consumer credit was announced. Long-term interest rates in Britain have remained high. The 7.65 per cent yield on the U.K. 3½ per cent War Loan in early November was only slightly below the July 1968 peak of 7.77 per cent.

In France, monetary policy had been generally easy before the May–June disorders. During and after the disturbances, the authorities took actions aimed at halting the outflow of capital resulting from the weakening of confidence in the franc while minimizing the restrictive impact domestically in order to encourage rapid expansion of production.

Exchange controls were imposed in late May 1968 and lifted in September. The Bank of France raised the discount rate in early July from 3½ per cent to 5 per cent, the first change since April 1965. As a result of this action and of the pressure exerted on bank liquidity through the settlement of external payments, domestic interest rates rose considerably. By mid-July, the effective auction yields on 12-month Treasury bills had risen to more than 6 per cent compared with 5.3 per cent before the crisis. The renewed speculative outflow in September brought a dramatic rise to 7.8 per cent; the rate settled at 7.3 per cent by the end of October. The yield on public sector bonds, net of tax, in mid-June approached 7 per cent—more than one-half percentage point above the mid-May level—and at the end of October 1968 was 6.7 per cent.

In order to cushion the effects of tighter money on the domestic economy, the authorities in July provided special facilities for "medium and small firms" to borrow at banks at preferential rates. Also in that month the proportion of deposit liabilities that banks are required to keep in the form of medium-term paper was reduced from 16 per cent to 14 per cent, and in September a further 1 percentage point reduction took effect. Also in July, the basic rediscount ceilings for individual banks were increased by one-fifth for a 4-month period, and the increases were permitted to lapse at the end of October. Moreover, the Bank of France relieved pressures on bank liquidity by a large volume of operations in the money market. In addition to these monetary actions, several tax incentives have been granted to stimulate private investment.

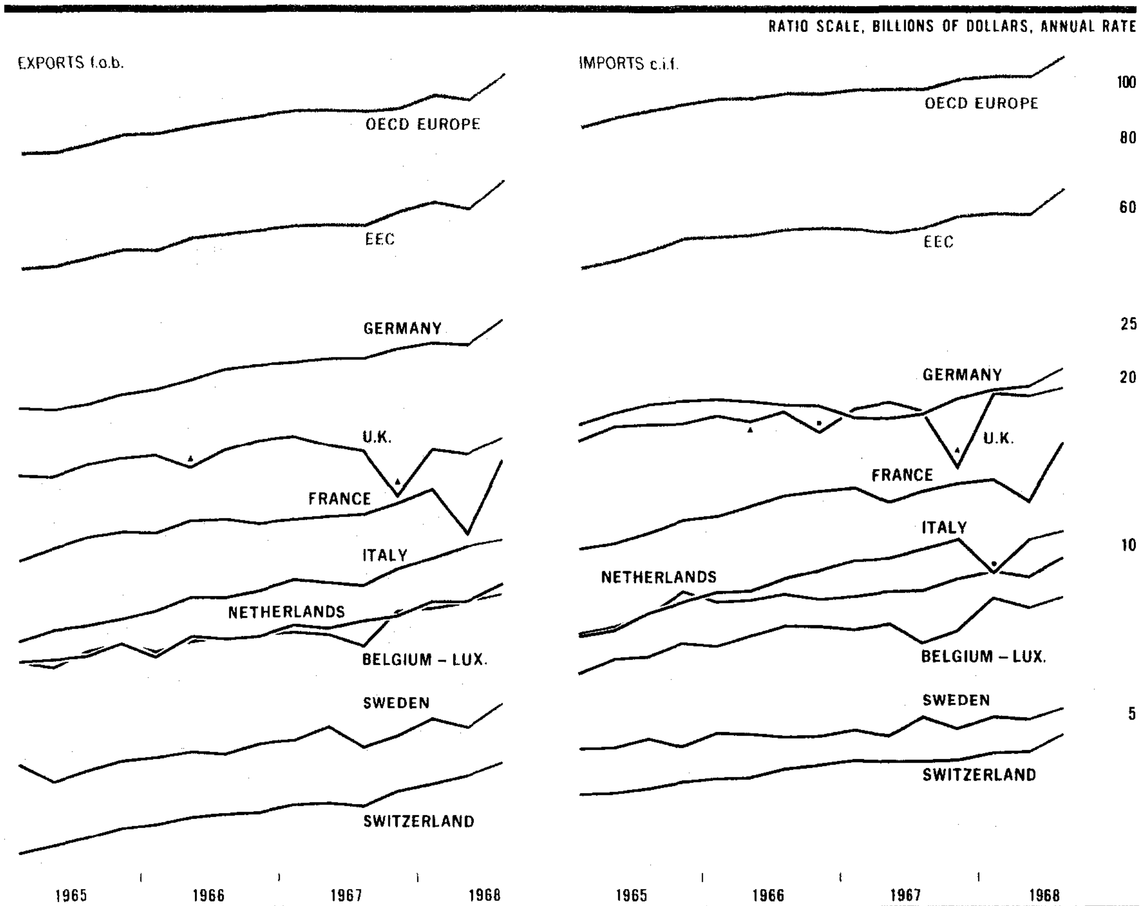
Monetary policy was tightened on November 12, when the Bank of France raised the discount rate 1 percentage point—to 6 per cent. At the same time the authorities placed limits on short-term bank credit extension for the remainder of 1968, although credit to finance exports and equipment purchases were exempt from the new curbs. In addition, cash and medium-term paper reserve requirements for commercial banks were increased.

TRADE EFFECTS

The reciprocal influences of domestic economic activity and foreign trade are apparent in Western Europe's recent expansion. Imports have rebounded strongly from their relatively sluggish state during the slowdown. Increased exports, partly to countries outside Western Europe and partly to those within it, have been a primary source of increasing aggregate demand for most countries.

International trade statistics for the period of the upswing must be interpreted with caution because an unusually large number of special factors distorted the pattern and timing of trade flows. The 1967 U.K. dock strike and then the sterling devaluation and a temporary bulge in U.K. trade for several months after the end of the dock strike in November introduced discontinuities in the trade data of Great Britain and its major trading partners. In Italy, data for the early months of 1968 understated the true values of imports, owing to unusual recording lags; as these difficulties were overcome, recorded imports for subsequent months were correspondingly inflated. During the spring and early summer of 1968 the French strikes disrupted international commerce—especially among the West European countries—depressing their trade in May and June and contributing to an unusually large rise in July.

3 | West European EXPORTS fuel expansion . . . IMPORTS resume more rapid growth



▲ indicates drop caused by U.K. dock strike.
▪ indicates drop caused by anticipation of renewal of import surcharge for imports.
● indicates distortion of true values caused by recording lags in early 1968.

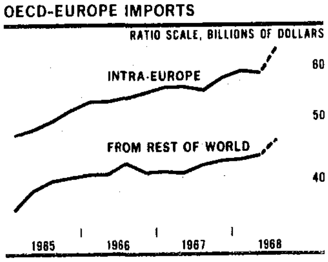
Seasonally adjusted OECD quarterly data; 3rd quarter 1968, preliminary except for France and the Netherlands.

Finally, several significant tariff reductions which took effect in mid-1968—the elimination of the final 15 per cent of intra-EEC tariffs, the harmonization of the common EEC external tariff, and the implementation by Common Market countries of the first two stages of the Kennedy Round—also tended to reduce trade flows in June and to enlarge them in subsequent months.

In order to make a partial adjustment in the trade statistics for these many irregularities, the following discussion focuses on changes between the second quarter of 1967 and the average of the 4-month period May through August 1968.

Imports. West European imports have made a strong recovery during the expansion, although they have increased less rapidly than before the slowdown. Imports of the 18 West European members of the Organization for Economic Cooperation and Development (OECD) increased by $9 billion (annual rate, c.i.f. values) or 9 per cent between the second quarter of 1967 and May–August of 1968. Germany and the Netherlands recorded increases in imports in this interval substantially above the rate of import expansion of the region as a whole. Whereas during the slowdown there had been little increase in imports of the European OECD countries from outside the area, during the upswing the total increase in imports of these countries was more equally shared between intra-European purchases and imports from the rest of the world.

OECD-EUROPE IMPORTS



Seasonally adjusted imports (c.i.f. values) of the 18 European members of the OECD, by trading area. Quarterly OECD data at annual rates. Dashed lines, July–August data.

The United States has derived a sizable export gain from the upswing. Seasonally adjusted U.S. exports to OECD Europe increased by $1.1 billion (annual rate, f.o.b. values), or 11 per cent, from $10 billion in the second quarter of 1967 to $11.1 billion in May–August 1968, compared with an increase of 5 per cent between mid-1966 and mid-1967. The rate during the upswing was, however, only two-thirds of the rate at which U.S. exports to Western Europe expanded during 1963-65—when most of this area was operating at close to full capacity. Most of the recent accelerated increase of U.S. exports to this region has been in sales to the Netherlands, Italy, Great Britain, and Switzerland (see table).

U.S. exports to Germany have not increased significantly although Germany's total imports have expanded considerably. These disparate developments have been due to several causes. Germany has attained very high rates of productivity gains—7 per cent from the first half of 1967 to the first half of this year—and this has contributed to its competitiveness. While U.S. prices have been advancing relatively rapidly, German prices have risen

U.S. TRADE WITH WESTERN EUROPE

(Annual rates)

U.S. trade with—	U.S. exports: In millions of dollars	U.S. exports: Percentage increase	U.S. imports: In millions of dollars	U.S. imports: Percentage increase	U.S. balance (in millions of dollars)
EEC					
May-Aug. 1967......	5,454		4,359		+1,095
May-Aug. 1968......	6,174	13	5,943	36	+231
Belgium-Luxembourg					
May-Aug. 1967....	684		597		+87
May-Aug. 1968....	753	10	723	21	+30
France					
May-Aug. 1967....	1,005		714		+291
May-Aug. 1968....	1,032	3	837	17	+195
Germany					
May-Aug. 1967....	1,665		1,851		−186
May-Aug. 1968....	1,752	5	2,799	51	−1,047
Italy					
May-Aug. 1967....	927		864		+63
May-Aug. 1968....	1,200	29	1,155	34	+45
Netherlands					
May-Aug. 1967....	1,173		333		+840
May-Aug. 1968....	1,437	23	429	29	+1,008
United Kingdom					
May-Aug. 1967......	1,890		1,686		+204
May-Aug. 1968......	2,097	11	2,142	27	−45
Sweden					
May-Aug. 1967......	363		309		+54
May-Aug. 1968......	450	24	399	29	+51
Switzerland					
May-Aug. 1967......	405		360		+45
May-Aug. 1968......	588	45	435	21	+153

NOTE.—Amounts are calculated at annual rates, by using May–August data multiplied by 3. Data are not seasonally adjusted.

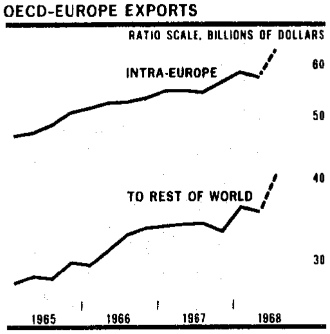
SOURCE.—Department of Commerce, Bureau of the Census.

very little. The effective gap between U.S. and German price increases, so far as imports into Germany are concerned, is actually wider than the domestic price indices of the two countries would suggest because the "border tax" levy on German imports has been increased in line with the increase in indirect taxes embodied in German domestic prices.

The failure of U.S. exports to Germany to increase much during the upswing also reflects in part the fact that until recently Germany has had ample underutilized capacity. There has therefore been little pressure to increase imports of machinery and equipment—for many types of which the United States has an export advantage. As Germany approaches fuller utilization of plant capacity, its imports from the United States should show more of an increase. Finally, reduced demand by Germany for U.S. agricultural exports during the upswing has also affected the U.S. export performance.

Exports. Exports of OECD Europe advanced 10 per cent in dollar value between the second quarter of 1967 and May–August 1968. Although this rate of export expansion was below the average rate experienced by this region during 1962–65, it substantially exceeded the rate of increase during the 1966–67 pause. For the countries of the Common Market, export growth during the renewed expansion was even stronger than during 1962–65.

OECD-EUROPE EXPORTS



Seasonally adjusted exports (f.o.b. values) of the 18 European countries of the OECD, by trading area. Quarterly OECD data at annual rates. Dashed lines, July–August data.

The importance of export growth in the upswing was proportionately greatest for the countries in which foreign trade is a dominant influence. In Belgium, the Netherlands, and Switzerland, exports expanded more rapidly, in percentage terms, than did industrial production.

For Germany, GNP in current prices increased by more than $10 billion between the second quarter of 1967 and the second quarter of 1968, a gain of 8.5 per cent. Exports, which constitute nearly one-fifth of GNP, advanced in annual rate terms by $2.3 billion, or 13 per cent, between April–June 1967 and May–August 1968. Thus, increased exports accounted directly for approximately a quarter of the mid-1967 to mid-1968 growth in German GNP.

The increase in Western Europe's exports from the second quarter of 1967 to May–August 1968 amounted to an annual rate of $8.5 billion. A geographic analysis of the region's recent export expansion reveals the contribution of increased U.S. purchases from this area. U.S. imports from OECD Europe increased by $2.8 billion (annual rate, f.o.b. values) from the second quarter of 1967 to May–August 1968. Had the United States absorbed only its normal proportion—about 8 or 9 per cent—of this area's exports, the increase in Western Europe's exports would have been $2 billion smaller. Thus, the acceleration of U.S. imports from Western Europe amounted to almost one-fourth of the increase in the region's exports during the upswing.

For Germany the increase in export sales to the United States was even more important. More than 40 per cent of the increase in German exports during the upswing went into increased sales to the United States—particularly of automobiles, but also of steel and capital equipment. Given the estimate that German export expansion contributed close to one-quarter of the over-all German GNP growth for the year since mid-1967, approximately 10 per cent of the total expansion of aggregate demand in Germany can be attributed to increased U.S. imports from Germany.

A primary factor in the rapid rise in U.S. imports from Western Europe during the past year was, of course, the general buoyancy of demand and rising prices in the United States. Stockbuilding in anticipation of the threatened U.S. steel strike was a special factor that contributed to the import rise.

Given the current outlook for a slowing of the pace of economic expansion in the United States, and given that the past year's massive steel imports will not recur in the near future, U.S. imports, particularly those from Western Europe, are not likely to be nearly so buoyant in the period ahead. At the same time, the United Kingdom is attempting to correct its balance of payments difficulties, and the devaluation of sterling and related British economic measures are acting to curb U.K. import growth. Thus, the stimulus which growing exports have provided to the upswing in continental Europe may be reduced by prospective developments in Britain as well as in the United States.

The weakening of U.S. and British demand for West European exports may be offset by several other developments in the period ahead. In recent months, national authorities and international organizations have revised upward their previous forecasts of the German GNP growth from mid-1968 to mid-1969. Internal sources of demand—particularly consumption, which thus far has lagged in the upswing—should show growing strength to help maintain a high rate of growth in that country. Recent indications of capital spending plans in Germany suggest that a further rise in investment is also likely.

A continuation of strong growth in German demand would bring a further rise in imports from its trading partners in Western Europe, and this should act as an important offset for these countries to any slackening of their sales to the United States and Britain. Moreover, the current rise in French imports, in part reflecting the increase in consumption following the disturbances, is providing an additional stimulus to the exports of France's trading partners in Western Europe. In any case, in order to maintain over-all growth, many of the European countries can afford to counteract any eventual weakening of export demand by pursuing expansionary domestic policies. Such action would contribute to a better equilibrium in international payments.

Staff Economic Study

MANUFACTURING CAPACITY: A COMPARISON OF TWO SOURCES OF INFORMATION

Jared J. Enzler—Staff, Board of Governors

From time to time the Federal Reserve BULLETIN *publishes in full staff studies that are of general interest to the economics profession and others.*

As in all staff economic studies, the author is responsible for the analyses and conclusions set forth, and the views expressed are not necessarily those of the Board of Governors, the Federal Reserve Banks, or members of their staffs.

The Federal Reserve makes available quarterly estimates of manufacturing capacity and capacity utilization. These series, developed by the staff of the Board of Governors, have been described earlier in the BULLETIN.[1] They are probably subject to much larger measurement errors than most commonly used time series because of deficiencies in coverage, detail, and accuracy of the underlying data, ambiguities in the definition of capacity, and the indirect nature of the construction of the capacity estimates. Thus, it is quite useful to compare the estimates with another independent source of capacity information, so that the two bodies of data provide some check on each other's accuracy. In addition it may prove possible to combine the two sets of information in such a way as to provide an improved capacity series.

Since 1964, the U.S. Department of Commerce has been collecting capacity information from respondents to the quarterly plant and equipment survey.[2] The question asked is phrased as follows: "Taking into account your company's current and prospective sales for the next 12 months, how would you characterize your (present date) plant and equipment facilities: —more plant and equipment needed; —about adequate; —existing plant and equipment exceeds needs?" Responses are weighted by gross capital assets and tabulated. Table 1 contains the results of these surveys as published by the Commerce Department. In addition to the figures for total manufacturing, tabulations are presented for five industry groupings.

The published Federal Reserve capacity and utilization series do not contain corresponding industry detail, but it is possible to construct this detail by using essentially the same methodology as that used in constructing the aggregate figures. Such calculations

NOTE.—This article is part of a paper presented at the August 20, 1968, meeting of the American Statistical Association.

[1] For a complete description, see Frank de Leeuw, "A Revised Index of Manufacturing Capacity," Federal Reserve BULLETIN, November 1966, pp. 1605–15. For later revisions see "Revised Indexes of Manufacturing Capacity and Capacity Utilization," Federal Reserve BULLETIN, July 1967, pp. 1096–98.

[2] U.S. Department of Commerce, Office of Business Economics, *Survey of Current Business*, March 1964. Current figures are published quarterly in the *Survey of Current Business*.

TABLE 1

MANUFACTURERS' EVALUATION OF THEIR CAPACITY

(Per cent of gross capital assets held by firms which indicated more plant and equipment was needed)

Date	Manufacturing	Petroleum	Metal fabricators[1]	Primary metals	Chemicals	Food
1963						
Dec. 31	40	33	31	48	61	39
1964						
Mar. 31	36	23	31	45	69	29
June 30	38	23	30	45	77	32
Sept. 30	39	24	32	43	77	34
Dec. 31	43	28	41	44	79	39
1965						
Mar. 31	42	24	39	48	79	37
June 30	47	24	51	53	83	40
Sept. 30	49	24	61	53	80	44
Dec. 31	48	23	51	53	83	46
1966						
Mar. 31	51	31	51	61	81	47
June 30	50	30	52	56	83	45
Sept. 30	50	30	52	58	87	47
Dec. 31	47	22	51	54	88	45
1967						
Mar. 31	45	27	48	48	80	42
June 30	45	37	49	42	76	40
Sept. 30	46	37	49	43	75	45
Dec. 31	43	39	43	31	78	42
1968						
Mar. 31	40	27	47	35	67	38

[1] Includes machinery, transportation equipment, and fabricated metals industries.

SOURCE.—U. S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

have been made, and the results are presented in Table 2. The industry series are not calculated on a current basis and are presented here for analytical purposes only; they probably contain very large measurement errors. The McGraw-Hill data on which these figures depend heavily are collected at the firm rather than at the establishment level. Thus errors in the industry series might largely cancel out when we aggregate to total manufacturing. The industry series are implicit in the published manufacturing capacity index, however, and an examination of this detail should indicate the kind of error we might expect in the aggregate series.

Before we can compare utilization rates with the adequacy of capacity figures of the Department of Commerce, we must specify the relationship that these concepts are assumed to have to each other. At any moment of time firms in an industry have operating rates distributed about some mean utilization rate for that industry ($\bar{U}$) (Fig. 1).

Let us assume that there is some utilization rate U^* above which firms report they have inadequate facilities and below which they report their facilities to be adequate or more than adequate. For simplicity we will assume that U^* is the same for all firms in an industry. If the area under the curve is taken to be 100, the percentage of firms expected to have inadequate facilities is the area under the curve to the right of U^*. The higher the average utilization rate, the greater is the percentage of firms that will report inadequate facilities. Once we specify the form of the distribution, its parameters can be estimated from the data.

For estimating purposes, triangular frequency distributions were used because of

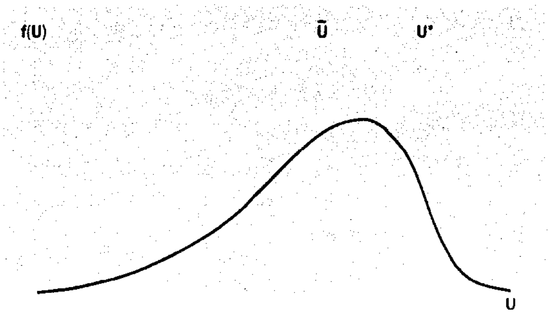
TABLE 2

UTILIZATION RATES

(Percentage distribution, seasonally adjusted)

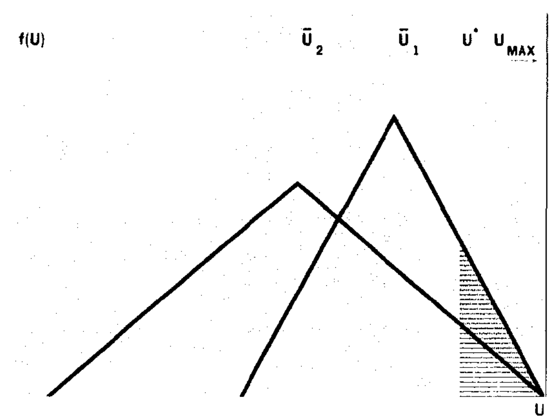
Quarter	Manufacturing	Petroleum	Metal fabricators	Primary metals	Chemicals	Food
1963						
II	83.9	91.9	80.0	86.0	84.4	83.2
III	83.7	91.7	80.8	76.1	85.0	83.3
IV	83.7	91.1	81.1	85.0	85.1	83.2
1964						
I	84.5	91.5	81.5	81.6	84.1	84.2
II	85.7	92.7	82.7	86.9	83.8	83.3
III	86.3	92.3	83.5	89.3	83.6	82.6
IV	86.2	92.5	82.3	91.4	83.8	83.5
1965						
I	88.5	91.8	87.0	93.7	83.6	83.5
II	88.4	91.3	87.8	94.8	82.2	81.8
III	88.5	92.6	88.5	92.6	82.2	81.4
IV	88.6	93.2	90.9	80.2	82.0	81.6
1966						
I	90.5	93.5	93.1	88.4	82.9	82.2
II	90.9	93.2	93.1	92.5	82.8	81.7
III	90.6	93.4	93.3	91.7	82.6	81.9
IV	90.0	93.6	93.4	86.9	82.3	82.0
1967						
I	87.1	92.0	89.3	81.7	80.8	82.3
II	85.0	94.2	87.0	79.1	78.6	81.7
III	84.3	93.9	85.6	78.0	77.3	80.5
IV	84.7	95.0	84.4	81.7	78.1	80.9
1968						
I	84.9	92.9	85.1	83.7	78.4	80.5

FIGURE 1



their simplicity. Several forms were tried, but the best results were obtained by assuming that the upper limit of company operating rates for any industry does not change over time whereas the dispersion of operating rates varies with the average rate for firms in that industry. Thus when the average operating rate is high—as in the distribution with mean $\bar{U}_1$ in Figure 2—utilization rates are distributed rather compactly about that average. When the average utilization rate is low—as in the distribution with mean $\bar{U}_2$—the dispersion of firm operating rates is greater. The percentage of firms expected to report inadequate facilities when the mean utilization rate is $\bar{U}_1$ is

FIGURE 2



the entire striped area to the right of U^*. When this average operating rate is $\bar{U}_2$ the expected proportion is the white striped portion.

The problem is to choose the parameters U_{max} and U^* so as to minimize the difference between the calculated percentage of firms reporting inadequate facilities and the actual percentage as reported by the Department of Commerce. The criterion used was least squares. The equation to be estimated is not linear in the parameters and an iterative technique had to be used. The observation for December 1963 was dropped because the statistics for petroleum and food for that quarter appear to be quite out of line with the remainder of those series.

The results, presented in Table 3A, seem reasonable for the total manufacturing, petroleum, and metal fabricators industries—the last category contains the machinery, transportation equipment, and metal fabricating industries. The fact that in every case the quantity U_{max} is placed at a value above 100 per cent is not too surprising. The concept of capacity for machinery firms is anything but clear. According to McGraw-Hill these firms tend to define capacity as something like their maximum output with a normal work force. Firms that normally operate only two shifts, for instance, might operate well over their usual concept of capacity by operating a third shift. In the petroleum industry, where capacity is much easier to define, it seems unlikely that firms could have an operating rate of over 100 per cent. The estimate of U_{max} for this industry is 108.8 per cent. At a normal industry operating rate of about 92 per cent, this would indicate that about one-eighth of the firms were operating above 100 per cent of capacity. This indicates that the triangular distribution is not the best possible

TABLE 3

REGRESSION RESULTS FOR PERCENTAGE OF GROSS ASSETS HELD BY FIRMS WITH "INADEQUATE" CAPACITY

Industry	U_{max}	U^*	Preferred rate [1]	R^2 (2)
A. Based on mean utilization rates for current quarter.				
All manufacturing	123.9 (6.5)	89.3 (1.2)	93	.279
Petroleum	108.8 (11.2)	97.1 (0.7)	98	.593
Metal fabricators [3]	140.8 (7.3)	90.2 (1.5)	93	.483
Primary metals	228.4 (74.6)	90.8 (15.9)	91	.242
Chemicals	100.1 (16.7)	74.1 (2.7)	90	$R^2<0$
Food	143.1 (11.6)	87.6 (2.1)	90	$R^2<0$
B. Based on average of utilization rates for current and two previous quarters.				
All manufacturing	122.6 (5.7)	89.9 (1.1)	93	.502
Petroleum	109.1 (6.4)	97.0 (0.5)	98	.466
Metal fabricators [3]	142.5 (7.4)	90.0 (1.5)	93	.518
Primary metals	165.3 (14.1)	88.8 (2.9)	91	.434
Chemicals	102.0 (13.0)	74.1 (2.1)	90	$R^2<0$
Food	123.7 (8.4)	86.2 (1.4)	90	$R^2<0$

[1] Source: McGraw-Hill Economics Department.

[2] Calculated as $1-\frac{\Sigma e^2}{\Sigma(y-\bar{y})^2}$. $R^2<0$ in these equations corresponds roughly to a wrong sign on the variable $\bar{U}$ in an ordinary linear least squares estimation.

[3] Includes machinery, transportation equipment, and fabricated metals industries.

NOTE.—Standard errors are given in parentheses.

one. A Piosson distribution, for example, skewed to the left from U_{max} might have fit the data better and might have given lower estimates of U_{max}.

The results for the primary metals industry are unsatisfactory, and the reason is not difficult to find. Iron and steel production is subject to wide swings, especially near times of labor contract negotiations. The Commerce Department question asks firms to judge the adequacy of their capacity for the next 12 months. What answer should we expect from a firm which expects to have excess capacity for, say, 9 months of the coming year and very inadequate capacity for the remaining 3 months? In fact some of the sharp swings in the primary metals operating rate are not reflected in the answers. As a result the best fitting triangular distribution is a very wide one which places about the same proportion of firms to the right of the critical value U^* regardless of the mean operating rate for the industry.

This form of the relationship between the mean operating rate and the percentage of companies reporting inadequate facilities is undoubtedly too simple to reflect reality very accurately. There are, however, only 18 observations in the Commerce series at present, and so the number of parameters to be estimated must be kept small.

The estimates of the critical value (U^*) above which firms report inadequate capacity seem quite reasonable in most cases. If firms prefer to operate at levels where their capacity is just adequate, U^* should correspond closely to the McGraw-Hill preferred rate. That they do in fact correspond closely can be seen from Table 3. In most cases the critical value is slightly below the preferred rate. The Commerce Department question refers to sales for the next 12 months. The difference between U^* and the preferred rate may be caused by expectations of moderate sales increases.

In the chemical and food industries the estimates are unsatisfactory. There appears to be no relation between industry utilization rates and the proportion of firms reporting inadequate facilities. An examination of the data shows that there has been little variation in the estimated operating rates of either industry over the sample period, although both have tended to move downward. In both cases the proportion of firms reporting inadequate capacity rose until sometime in 1966 and declined thereafter. This casts doubt on the capacity utilization series presented in Table 2. It seems to imply that recent rates of capacity growth in these two industries are overstated.

It will be recalled that manufacturers were asked to evaluate their capacity in the light of their current and *prospective* sales. It seems likely that they base their expectations on more than current sales. If they have information not reflected in current sales—for example, the size of their order backlog—this suggests using leading operating rates in the estimating equation. This possibility was not followed up because it would result in reducing the number of usable observations, of which there are already too few. If businessmen doubt the permanence of present sales this suggests using lagged operating rates. In order to avoid using up degrees of freedom by expanding the number of parameters to be estimated, the equation was rerun using as the independent variable the average utilization rate of the current and previous two quarters. The results are presented in Table 3B.

The most important effect of this change is to increase the explanatory power of most of the equations and to reduce the size of the standard errors. U_{max} for the primary metals industry is lowered considerably but is still far too high. U_{max} for the food industry is also reduced to more reasonable levels. These results suggest that, when enough data become available to support more complex hypotheses about sales expectations, further improvements may occur.

Because of the small number of observations used, it is difficult to draw firm conclusions. It appears that the Commerce Department data are broadly consistent with the Federal Reserve operating rate series, although the Federal Reserve method may have led to an overstatement of recent capacity increases in the chemical and food industries. The data also seem to indicate that the spread of company operating rates is surprisingly wide. However, the estimated dispersion may be an overstatement because of incorrect specification of the functional form of the distribution of company operating rates. Finally, it appears that more data will be needed before the Commerce Department series can be integrated into a new set of capacity estimates.

Financial Developments in the Third Quarter of 1968

The shifting mix of fiscal and monetary policies, fluctuating market expectations about the future strength of business activity and of credit demands, and relatively heavy credit demands from the Federal Government and State and local governments were the dominant factors in financial markets during the third quarter.

The move toward fiscal restraint as a result of the tax increase and spending constraints legislated in June led to market expectations of declining interest rates, predicated for the most part on anticipations of a weaker business outlook and an easier monetary policy. Longer-term interest rates and Treasury bill rates declined during the first part of the summer. In recognition of the market impact of the change in the fiscal stance, Federal Reserve discount rates were reduced from 5½ to 5¼ per cent in midsummer to align these rates with developing conditions in credit markets.

The reduced level of market interest rates enabled banks to acquire more funds through an accelerated expansion of time and savings deposits, particularly of large-denomination negotiable time certificates of deposit. Time deposit inflows to banks had been severely constrained in the second quarter when short-term market interest rates rose to and above Regulation Q ceiling rates. The greater availability of funds to banks in the summer months enabled them sharply to expand investments in U.S. Government and State and local government securities.

In contrast to the accelerated growth in time and savings deposits, growth in the money stock—currency and private demand deposits taken together—slowed in the third quarter, to a 4½ per cent annual rate, or about half the second-quarter pace. There appeared to be some easing of transactions demands for cash, as the rise in gross national product moderated and as there was some abatement in stock market activity. In addition, money stock growth in the summer was held down as sizable Treasury cash borrowing and enhanced tax receipts led to a larger than seasonal net transfer of funds from private to U.S. Government balances. Thus, although the total of private bank deposits grew rapidly over the summer, the increase reflected divergent trends among component types of deposits, with expansion in private demand balances slowing sharply and private time deposit growth accelerating.

System open market operations provided the reserves to support the resurgence in time deposit growth, as well as the rise in Treasury cash balances. In the third quarter, the total reserves of the banking system grew at about a 9 per cent annual rate, compared with virtually no change in reserves in the second quarter of the year when time deposit growth was limited and Treasury balances were being drawn down.

As summer progressed, the economic

NOTE.—This report, which was sent to the Joint Economic Committee of the U.S. Congress, attempts to highlight the important developments in financial markets and interest rates over the summer months, with emphasis on the relationships among Treasury financing needs, private credit demands, and banking and monetary flows.

developments indicated more strength than many market participants had expected. Moreover, relatively high day-to-day financing costs—typified by the Federal funds and dealer loan rates—persisted. Under these circumstances, and with credit demands remaining generally strong, long- and short-term market interest rates backed up from their midsummer lows. Interest rates remained below their spring peaks, however, partly reflecting a continued relatively large availability of funds for investment by banks.

DEMANDS ON CREDIT MARKETS

Credit demands during the third quarter were sustained both by the Federal Government's need for funds and by continued relatively heavy borrowing by other sectors of the economy. As shown in the following table, the Federal Government's net cash borrowing in the third quarter came to $7.7 billion, almost as much as in the third quarter of 1967. With the budget deficit lower than a year ago, however, much of this borrowing enabled the Government to build up its cash balance from the relatively low midyear level and to prepare for the seasonally large fourth-quarter deficit.

FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

(Quarterly totals, in billions of dollars; not seasonally adjusted)

Item	1967		1968		
	III	IV	I	II	III
Budget surplus, or deficit (−)	−8.9	−10.9	−8.6	2.8	−3.2
Net cash borrowing, or repayment (−)	8.5	10.4	6.7	−2.6	7.7
Change in cash balance	1.0	−1.1	−.2	−.1	3.3

Credit demands from other sectors of the economy in the third quarter were sustained by record offerings of State and local government bonds, shown in the following table, as State and local government expenditures continued to rise relatively rapidly. Industrial revenue bonds added at the margin to the size of new offerings, with many offerings coming to market before the end-of-year cut-off date, when such bonds of large denomination will no longer be tax exempt.

MONTHLY AVERAGE OFFERINGS OF NEW SECURITY ISSUES

(In billions of dollars; not seasonally adjusted)

Type	1967		1968		
	III	IV	I	II	III[e]
Corporate bonds	2.1	1.7	1.4	1.6	1.3
State and local govt. issues	1.0	1.1	1.2	1.2	1.5

[e] Estimated.

Corporate bond issues in the third quarter were substantial by most earlier standards but were below the record volume of a year earlier, which was still being augmented by corporate efforts to improve liquidity positions and restructure outstanding debt. Short-term borrowing by businesses, particularly at banks, was sustained by continued fairly high rates of business inventory accumulation as well as additional corporate tax payments stemming from the tax legislation enacted in June.

Demands for mortgage credit remained large during the summer, as the backlog of housing demand led to a continued relatively advanced level of construction activity. At the same time, the surge in consumer buying of durable goods led to an acceleration in the growth of outstanding consumer instalment debt.

While the net increase in mortgage debt outstanding was slightly slower in the third quarter than in the second (after adjusting for seasonal patterns), there was a pick-up in mortgage commitment activity of financial institutions. Net savings inflows to thrift institutions were sustained through and after the midyear interest-crediting period, and declines in interest rates on competitive market instruments made mortgages a relatively more attractive investment outlet.

QUARTERLY CHANGES IN MORTGAGE AND CONSUMER DEBT

(In billions of dollars; seasonally adjusted)

Type	1967		1968		
	III	IV	I	II	III[e]
Mortgage debt	6.5	6.9	6.7	6.6	6.2
Consumer instalment debt	.9	1.1	1.5	1.8	2.2

[e] Estimated.
NOTE.—Net change in outstanding debt.

SUPPLY OF FUNDS THROUGH THE BANKING SYSTEM

The banking system was able to accommodate a greater share of total credit demands in the third quarter, in large measure reflecting banks' success in recapturing time deposit funds, flows of which had dwindled earlier in the year. Banks also continued to increase the amount of funds obtained in the Euro-dollar market through their branches.

The increase in time deposits, together with a rise in Treasury balances, was accommodated by a monetary policy that permitted total bank reserves to expand during the third quarter, as shown in the following table. There had been little change in such reserves outstanding in the previous quarter, when time and savings deposit growth slowed and when U.S. Government balances were being reduced, sharply so when adjusted for past seasonal patterns. Nonborrowed reserves of banks increased more rapidly than the total in the summer months because, as market interest rates fell relative to the discount rate, banks utilized reserves supplied through Federal Reserve open market operations to reduce borrowings at the Reserve Banks' discount window.

GROWTH IN RESERVES AND DEPOSITS

(Percentage annual rate of change from preceding period)

Item	1967				1968		
	I	II	III	IV	I	II	III
Total reserves	17.0	4.0	11.3	5.9	10.5	0.1	8.9
Nonborrowed reserves	24.8	5.3	12.3	2.1	4.6	−0.2	13.2
Total member bank deposits (bank credit proxy)	15.4	8.7	13.7	7.2	7.0	1.2	13.1

NOTE.—Changes are based on seasonally adjusted data for last month in period shown and in preceding period.

During the third quarter, time and savings deposits at banks expanded at an 18 per cent annual rate, compared with an expansion rate of only 3 per cent in the spring quarter. This time deposit growth was sparked by banks' efforts to recapture funds through issuance of large negotiable CD's that they had been unable to obtain or retain in previous months, when yields on Treasury bills and other short-term market instruments rose to or above Regulation Q ceiling rates.

With CD's relatively uncompetitive, the amounts outstanding declined by almost $1.5 billion during the second quarter. As bill and other short-term rates dropped following the tax increase, commercial banks quickly rebuilt their outstanding CD's to previous peak levels and beyond, with CD's rising by $3 billion during the third quarter.

While issuance of large CD's was the principal source of the rapid deposit expansion of the third quarter, a somewhat more rapid net inflow of other time and savings deposits also developed as consumers shifted some funds back to banks, mainly to smaller denomination time certificates and notice accounts. However, the sharp reduction in the rate of personal saving during the third quarter, when consumer spending expanded, tended to limit expansion of consumer-type time and savings deposits at banks. The decline in personal savings also affected the flow into savings accounts at mutual savings banks and savings and loan associations, which on balance increased no more rapidly in the third quarter of 1968 than in the previous three quarters.

While more of the public's funds went into interest-bearing deposits, growth in private demand deposits and in the money stock moderated. During the third quarter, growth in the money stock was at about a 4.5 per cent annual rate (measured from the average outstanding in June to the average outstanding in September), with currency outstanding showing a larger rate of rise than demand deposits.

The growth rate of the total money stock was about half the advance of the previous quarter. The money stock had grown rapidly during the second quarter, accompanying a sharp expansion in GNP and in financial, particularly stock market, activity. The rapid advance in money balances during the spring was fairly steady, culminating around mid-year, and brought balances to a level from which they showed little net change thereafter during the third quarter.[1]

GROWTH IN MONEY STOCK AND TIME AND SAVINGS ACCOUNTS

(Percentage annual rates of change from preceding period)

Item	1967				1968		
	I	II	III	IV	I	II	III
Money stock	6.6	6.5	7.0	4.9	4.6	8.7	4.5
Time and savings deposits at banks	19.7	16.2	15.8	9.1	7.0	3.2	17.9
Savings accounts in thrift institutions	9.5	11.3	9.4	6.1	6.2	6.1	6.1

NOTE.—Changes are based on seasonally adjusted data for last month in period shown and in preceding period.

[1] In view of the pattern of change in the money supply—rising throughout the second quarter and then tending to level off at the higher level over the summer—the average daily level of cash balances outstanding in the third quarter was about 8 per cent higher, at an annual rate, than the average daily level outstanding in the second quarter.

Though the money stock tends to fluctuate fairly widely in the short-run, the slowing of money growth in the course of the third quarter reflected in part reduced transactions demands for additional cash, given the already advanced levels of cash holdings, as economic and also stock market activity moderated. In addition, Treasury financing and fiscal activities tended to reduce private demand deposits in the third quarter, after having increased them in the second. As the Treasury draws down its deposits to make payments, or as Treasury deposits rise as a result of receipts from private sectors, this tends to be reflected, at least temporarily, in partly offseting movements of private demand deposits. In the second quarter the Treasury added to the flow of private demand deposits reaching the public by reducing its cash balance contraseasonally, while in the third quarter sizable Treasury cash borrowing and enhanced tax receipts led to larger than seasonal net transfers from private demand deposits to U.S. Government deposits.

BANKS' USE OF FUNDS

The rapidity with which banks regained CD funds during the third quarter enabled them to accommodate a much larger share of credit demands, particularly demands coming through securities markets. In the summer banks were especially aggressive investors in an effort to nail down relatively high-yielding portfolio investments at a time when interest rates were generally expected to decline.

Because banks purchased a substantial share of the U.S. Government and State and local government securities offered in markets during the summer, about two-fifths of the $17 billion third-quarter rise in total loan and investments of banks was in the form of securities. Another one-fifth of the bank credit expansion was in the form of security loans, advanced in part to U.S. Government security dealers as they helped underwrite Treasury financings and they also built up security inventories in anticipation of future interest rate declines.

QUARTERLY CHANGE IN BANK CREDIT AND VARIOUS COMPONENTS

(In billions of dollars; seasonally adjusted)

Item	1967				1968		
	I	II	III	IV	I	II	III
Total loans and investments. .	11.0	4.7	12.9	7.4	6.0	5.3	17.0
U. S. Government securities..........	3.7	−1.4	5.5	−1.7	.2	.5	3.6
Other securities.	3.7	3.8	1.5	3.7	2.2	.3	3.1
Loans, total....	3.7	2.2	5.8	5.5	3.6	4.5	10.3
Business.....	2.3	1.9	1.5	2.0	1.5	1.8	2.3
Consumer....	.4	.4	.7	.7	1.0	.9	1.5
Real estate...	.7	.8	1.4	1.7	1.7	1.3	1.3
Security......	.4	−.9	2.2	−.4	−.5	−.5	3.8

Apart from security loans, there was a moderately larger growth in bank loans during the third quarter as compared with the second, mainly resulting from bank participation in the expansion of consumer credit.

INTEREST RATE CHANGES

Most interest rates during the third quarter were lower on average than in the preceding quarter, as shown in the following table. This was mainly the result of expectational factors and the initial impact of the resumed participation in security markets by banks.

The early summer decline of long-term interest rates and Treasury bill rates brought them to levels that were from 60 to 100 basis points lower than the previous highs for the year reached in the spring. At their lows for the quarter in early or mid-August, the 3-month bill rate was just under 5 per cent (on a discount basis), 20-year U.S. Government securities were around 5.15 per cent, and high-grade new corporate issues (with

MARKET INTEREST RATES, 1968

(In per cent)

Type	Highs	Lows	Quarterly average		
			I	II	III
Federal funds rate[1].........	6.34 (4/15)	4.54 (1/3)	4.79	5.99	5.95
3-month Treasury bill...........	5.92 (5/21)	4.82 (1/29)	5.05	5.52	5.20
U. S. Govt. bonds[2].......	5.77 (3/14)	5.14 (8/2)	5.46	5.47	5.26
Corporate Aaa (new issues)...	6.83 (5/24)	6.13 (8/16)	6.32	6.63	6.36
Municipal bonds (20-year Bond Buyer.........	4.71 (5/24)	4.07 (8/8)	4.38	4.46	4.31
Mortgages (30-year FHA)....	7.52 (June)	6.78 (Feb.)	6.81	7.32	7.35

[1] Highs and lows represent daily averages during a statement week.
[2] 20-year constant maturity series.

5-year call protection) were around 6.15 per cent.

While these interest rates declined, there was little net change in the cost of day-to-day money, as noted earlier. The persistence of relatively high day-to-day financing costs, together with growing doubts that the business situation was as weak as expected or that monetary policy would become as easy as many had anticipated, contributed to a rise in interest rates from these lows. The rise in yields continued into late summer and early fall, but key market interest rates have remained about 20–40 basis points below their highs for the year. With the over-all market interest rate structure at a somewhat reduced level, and with banks able to attract funds for loans and investments, banks in late September reduced the prime loan rate.

Mortgage yields, as measured by the secondary market yield on FHA-insured loans, averaged slightly higher in the third than the second quarter. But this in part reflected the higher level of the series following the jump in yields in May, when the permissible contract rate was raised. After June, yields declined moderately on a month-to-month basis, though, as usual, tending to lag the reduction in other market interest rates.

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 July 16 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; and October, pages 853–71. The records for the meetings held on August 13 and 19, 1968, follow:

MEETING HELD ON AUGUST 13, 1968

Authority to effect transactions in System Account.

Reports at this meeting indicated that some elements of economic activity had expanded vigorously in early summer. Staff projections suggested, however, that expansion in over-all activity would slow considerably in the months ahead as a result of the new fiscal restraint measures and a marked reduction in inventory accumulation.

Retail sales rose sharply in July, according to the advance report. Industrial production increased moderately, and nonfarm employment continued upward at the reduced pace of recent months. The unemployment rate edged down to 3.7 per cent from 3.8 per cent in June, but remained above the low of 3.5 per cent recorded in the two preceding months.

Average prices of industrial commodities advanced only slightly further in July, but increases in steel prices were announced following the wage settlement in the steel industry at the end of the month. Because of a marked, although largely seasonal, increase in prices of farm products and foods, the wholesale price index rose considerably in July. In June the consumer price index rose more than it had in other recent months. About one-half of the advance reflected higher costs of consumer services, including mortgage interest charges.

The staff projections suggested that inventory accumulation, which had contributed significantly to the rapid growth of real GNP in the second quarter, would slow in the third and fourth quarters. A sharp curtailment of steel production had already begun, and it was expected that liquidation of the stocks of steel that had been built up as a precaution against a strike would continue throughout the rest of the year and perhaps into early 1969. Growth in final sales was projected to remain at about the reduced second-quarter rate, in the expectation that the rise in Federal spending would taper off and that the income tax surcharge would damp increases in consumer expenditures.

In foreign exchange markets the French franc had remained under pressure in recent weeks. The position of sterling had improved earlier, following the announcement that 12 central banks had expressed willingness to participate in new arrangements to offset fluctuations in overseas sterling balances and a report indicating that the British foreign trade deficit had narrowed in June. The sterling exchange rate moved lower on the day of this meeting, however, after publication of figures indicating that the British trade deficit had widened again in July. The price of gold in the private London market recently had continued to fluctuate in a narrow range around $39 per ounce.

In the second quarter the U.S. foreign trade balance had deteriorated further. Nevertheless, the over-all payments balance on the liquidity basis, although still in deficit, had improved substantially, partly as a result of various special official transactions. Even apart from such transactions, however, the balance had improved markedly in May and June, when there were sizable net inflows of private capital; and it appeared that the improvement had been maintained in July. A substantial surplus was recorded in the payments balance on the official settlements basis in the second quarter, mainly because of a massive increase in liabilities of U.S. banks to their branches abroad. Such liabilities increased further in early July, but declined in subsequent weeks.

On July 31 the Treasury offered a new 6-year, 5⅝ per cent note priced to yield about 5.70 per cent, for payment on August 15. Commercial banks were permitted to pay for 50 per cent of their allotments by credits to Treasury tax and loan accounts. The issue was very well received, and the Treasury raised about $1.9 billion of new cash in addition to refunding $3.6 billion of publicly held securities maturing in mid-August. This was the largest sale to the public of an intermediate-term issue in more than 20 years.

Most interest rates had declined substantially on balance since the previous meeting of the Committee. The declines were largely attributable to market expectations that credit conditions would ease as a result of slower economic growth, smaller prospective Treasury financing needs, and relaxation of monetary restraint following the recent enactment of fiscal legislation. Expectations of a near-term shift in monetary policy, perhaps including a cut in the discount rate, appeared to have been encouraged by a reduction in the interest rate on System repurchase agreements from 5⅝ to 5½ per cent on the day after the Committee's preceding meeting.

Contributing to the rate declines were increases in bank purchases of Treasury and municipal securities and a large build-up of dealer inventories of Treasury securities, as well as prospects for a substantial reduction in the volume of new corporate bond issues. The fact that only an intermediate-term obligation was offered in the Treasury's August financing—in contrast to the customary practice of including a short-term "anchor" issue—added to downward pressures on rates in short-term markets, where the declines were most pronounced.

Most recently, however, continued firmness in day-to-day money market rates had raised doubts about prospects for an immediate substantial easing of monetary policy. Both short- and long-term interest rates had turned up and had erased part of their earlier declines. On the day before this meeting the market rate on 3-month Treasury bills was 5.05 per cent, 16 basis points above the low reached in the preceding week but still 37 basis points below its mid-July level.

Net inflows of funds to mutual savings banks and savings and loan associations slowed in July. There were signs, however, that conditions in primary and secondary mortgage markets were beginning to ease, after tightening gradually but steadily for more than a year.

With interest rates on competing market instruments declining on balance in July, the volume of large-denomination CD's outstanding at commercial banks increased by an unusually large amount. Banks recently had reduced their offering rates on all

CD's except those with short maturities, and by the time of this meeting such rates were still at the Regulation Q ceilings only for CD's maturing within 2 months. Growth in consumer-type time and savings deposits continued in July at about the moderate pace of previous months. Government deposits declined on average, and growth in private demand deposits and the money supply accelerated—the latter to an annual rate of about 13 per cent, from 8.5 per cent in the second quarter and 4.5 per cent in the first.

Business loans outstanding at banks increased more than seasonally in July, although the rise was somewhat less than might have been expected in view of the additional corporate tax payments required under the new fiscal legislation. Bank investments expanded sharply, however, as did loans to finance securities holdings. Total bank credit, as measured by the bank credit proxy—daily-average member bank deposits—grew at an annual rate of 9 per cent, compared with rates of 1 per cent in the second quarter and 7 per cent in the first. Allowance for changes in the daily average of U.S. bank liabilities to foreign branches would have served to increase the growth rate by 2 percentage points in July and slightly more in the second quarter.

System open market operations in the early part of the interval following the preceding meeting of the Committee had been directed at accommodating the tendencies for short-term interest rates to decline. Later in the period, however, when it became apparent that bank credit was increasing at a rate significantly above that projected at the time of the previous meeting, operations were modified to the extent permitted by the Treasury financing. Member bank borrowings, which had averaged $555 million in the 2 weeks ending July 24, rose to an average of $670 million in the following 2 weeks; and average net borrowed reserves increased from $215 million to $320 million. Since the preceding meeting of the Committee, the effective rate on Federal funds had fluctuated mostly in a 6 to 6¼ per cent range and bank rates on loans to dealers in U.S. Government securities, whose financing needs were heavy, also had remained high.

New staff projections suggested that the bank credit proxy would increase from July to August at an annual rate of 16 to 18 per cent if the prevailing stance of monetary policy were maintained. About three-fourths of the estimated growth reflected an expected increase in average Government deposits from July to August as a result of Treasury cash borrowing. Much slower growth—at an annual rate of 5 to 7 per cent—was anticipated for September, when the Treasury was not expected to engage in new borrowing except in connection with its regular bill offerings. The money supply was projected to remain about unchanged in August and to grow moderately in September when a decline in Government deposits was anticipated. Expansion in time and savings deposits was expected to moderate somewhat in August and September.

The Committee agreed that the rate of economic growth was likely to slow during the second half of the year. Several members noted, however, that some moderation in the recent rapid pace of expansion would be desirable in light of prevailing inflationary pressures, and that the evidence available to date was not sufficient to indicate the amount of slowing in prospect. Considerable concern was expressed about the rapid rates of increase in bank credit experienced in July and projected for August, even though it was noted that the spurt was projected to be temporary. At the same time, it was thought generally that it would be undesirable for short-term interest rates, which had been advancing in recent days, to rise substantially further.

The Committee concluded that it would be appropriate at this time to maintain, on balance, about the prevailing conditions in money and short-term credit markets, with some easing in day-to-day money market rates to be permitted if Treasury bill and other short-term rates remained under marked upward pressure. It was also agreed, however, that operations should be modified if bank credit growth in August and September appeared to be significantly exceeding current projections.

Several members expressed the view that in light of the marked net decline in short-term interest rates since the enactment of fiscal legislation, a near-term reduction in the discount rate would be appropriate to bring it into better alignment with current market rates. These members noted that a cut in the discount rate might have the effect of moderating further upward pressures on short-term rates without requiring reserve injections of the size that might otherwise be needed for that purpose.

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

The information reviewed at this meeting indicates that some elements of economic activity continued to expand vigorously in early summer. Expansion in over-all activity, however, is projected to slow considerably in coming months as a result of the new fiscal restraint measures and a marked reduction in inventory accumulation. Industrial prices have been increasing less rapidly in recent months, but consumer prices have continued to rise substantially. Wage pressures remain strong, and the recent wage settlement in the steel industry was followed by announcements of steel price increases. Both short- and long-term interest rates have declined considerably, in large part as a result of expectations of easier credit conditions. Bank time and savings deposits, particularly large-denomination CD's, have expanded sharply in early summer; growth in the money supply has continued large as U.S. Government deposits have been drawn down further on average; and growth in total bank credit has been unusually rapid. Although the U.S. balance of payments has recently shown a marked improvement, 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, continued 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, on balance, about the prevailing conditions in money and short-term credit markets; provided, however, that operations shall be modified if bank credit appears to be significantly exceeding current projections.

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

Absent and not voting: Mr. Hayes. (Mr. Treiber voted as his alternate. Also, Mr. Bopp voted as an alternate member in place of Mr. Ellis, whose membership on the Committee had terminated on June 30, 1968, the effective date of his resignation as President of the Federal Reserve Bank of Boston.)

MEETING HELD ON AUGUST 19, 1968

Authority to effect transactions in System Account.

On Thursday, August 15, the Board of Governors of the Federal Reserve System approved a reduction from 5½ to 5¼ per cent in the discount rate of the Federal Reserve Bank of Minneapolis.[1] In its announcement the Board stated that the change was primarily technical, to align the discount rate with the change in money market conditions that had occurred chiefly as a result of the enactment of the Federal tax increase and its related expenditure cuts. The purpose of today's meeting, which was held by telephone, was to consider the need for a revision of the Committee's current economic policy directive in light of the discount rate action.

Reports at this meeting indicated that the reaction in financial markets to the Board's discount rate announcement had been quite mild. Prices of Treasury notes and bonds had edged up slightly on Friday, August 16. The market rate on 3-month Treasury bills—which had advanced from 5.05 per cent on August 12, the day before the Committee's previous meeting, to 5.17 per cent on August 15—declined the next day to 5.11 per cent. There had been no significant change in the effective rate on Federal funds, which had been fluctuating in a 6 to 6¼ per cent range in recent weeks. Staff projections still suggested that the bank credit proxy—daily-average member bank deposits—would increase at annual rates of 16 to 18 per cent in August and 5 to 7 per cent in September, even if there were some easing of day-to-day money market rates in the wake of discount rate reductions.

The Committee agreed that open market operations should be directed at facilitating orderly money market adjustments to re-

[1] The reduction was effective August 16. Discount rates of the other Federal Reserve Banks were subsequently reduced to 5¼ per cent, with effective dates as follows: Richmond, August 19; Chicago, Cleveland, Kansas City, and Philadelphia, August 23; Boston, August 27; Dallas, August 28; and Atlanta, New York, St. Louis, and San Francisco, August 30.

ductions in Federal Reserve Bank discount rates. As at the preceding meeting, the desirability was noted of cushioning upward pressures on short-term interest rates if they should develop.

The Committee also agreed that operations should be modified if bank credit appeared to be deviating significantly from current projections, on the understanding that this proviso was to be implemented as a result of any downward deviations only if such deviations were of considerable magnitude.

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

System open market operations until the next meeting of the Committee shall be conducted with a view to facilitating orderly adjustments in money market conditions to reductions in Federal Reserve Bank discount rates; provided, however, that operations shall be modified if bank credit appears to be deviating significantly from current projections.

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

Absent and not voting: Messrs. Martin, Mitchell, and Morris. (Mr. Bopp voted as alternate for Mr. Morris.)

Law Department

Administrative interpretations, new regulations, and similar material

ORDERS UNDER BANK MERGER ACT

BANKERS TRUST COMPANY, NEW YORK, NEW YORK

In the matter of the application of Bankers Trust Company for approval of merger with Northern Westchester National 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 Bankers Trust Company, New York, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger into that bank of Northern Westchester National Bank, Chappaqua, New York, under the charter and title of Bankers Trust Company. As an incident to the merger, the eight offices of Northern Westchester National Bank would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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 New York pursuant to delegated authority.

Dated at Washington, D.C., this 24th day of October, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Bankers Trust Company, New York, New York ("Bankers Trust"), with total deposits of about $5.5 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 Northern Westchester National Bank, Chappaqua, New York ("Northern Bank"), which has total deposits of about $33 million.[1] The banks would merge under the charter and name of Bankers Trust, which is a member of the Federal Reserve System. As an incident to the merger, the eight offices of Northern Bank would become branches of Bankers Trust, increasing the number of its offices to 77.

Competition. Northern Bank's main office is located in Chappaqua in the northern part of Westchester County. In addition to Northern Bank, which operates eight banking offices, six banks operate 36 banking offices in Northern Westchester County (estimated population of 190,000). Three of these banks are large New York City banks, and the other three banks are considerably larger than Northern Bank. Northern Bank holds about 13 per cent of the estimated $255 million deposits of the banking offices in Northern Westchester County.[2]

Bankers Trust is the sixth largest bank headquartered in New York City and the seventh largest bank in the country. It is the "lead" bank of a registered bank holding company, Bankers Trust New York Corporation (the "Corporation"), which controls a total of four banks having aggregate deposits of approximately $5.7 billion. Bankers Trust presently has no offices in Westchester County but has received approval to establish a branch in the town of Greenburgh, which is in the southwestern part of Westchester County about 15 miles south of Chappaqua. One of the Corporation's banking subsidiaries, First State Bank of Rockland County, has a branch office located in West Haverstraw, about four miles from a branch of Northern Bank, but the Hudson

[1] Deposit figures are as of December 30, 1967, unless otherwise indicated.

[2] As of June 30, 1966.

River prevents easy accessibility between the two offices.

Bankers Trust derives about $2.0 million in deposits and $4.3 million in loans from Northern Bank's service area, a small portion of total area deposits and loans. The three other subsidiaries of the Corporation derive deposits of about $91,-000 and loans totaling about $132,000 from Northern Westchester County. Northern Bank derives about $312,000 of deposits and $352,000 of loans from New York City and only a very small amount of loans and deposits from the areas served by the Corporation's other subsidiaries.

The Board thus concludes that there is no meaningful existing competition between Bankers Trust and the other holding company subsidiaries and Northern Bank. On the other hand, competition could be increased through the establishment of branches by Bankers Trust in Northern Westchester County. State law permits New York City banks to establish branches in Westchester County, and Bankers Trust would be a likely *de novo* entrant into that market. However, since 1960, the New York State Banking Board has approved only 4 of 10 applications by State banks headquartered in New York City for *de novo* branches in Northern Westchester County, and it is apparent, through an analysis of growth projections for the northern part of the County and of the availability of suitable banking office locations, that the possibility of future competition between Bankers Trust and Northern Bank is not significant.

Furthermore, the village of Chappaqua, under State law, is not open for the establishment of branches by any banks other than Northern Bank, which maintains its home office there. Consummation of the merger would thus permit *de novo* branching in the Chappaqua community, and two banks have filed applications for branches there contingent upon favorable action on this merger.

Financial and Managerial resources and prospects. The banking factors with respect to Bankers Trust are satisfactory, but the adequacy of the capital structure of Northern Bank has not been regarded as completely satisfactory due to a liberal dividend policy and the high cost of maintaining a large volume of interest bearing deposits. The merger would eliminate that inadequacy, and the banking factors with respect to the resulting bank would be satisfactory.

Convenience and needs of the community. The effect of the merger on banking convenience and needs would be limited to Northern Westchester County. That area is presently served (in addition to Northern Bank) by six large banks offering full banking services and with adequate lending limits. Nevertheless, in those parts of the County that are conveniently served only by Northern Bank, the proposed merger would provide residents with complete trust services, expanded consumer and real estate loan services, and higher effective rates of interest on savings deposits.

Summary and conclusion. In the judgment of the Board, the effect of the merger on competition would be slightly favorable. The banking factors offer some support for approval of the merger, and the merger would benefit the banking convenience and needs of Northern Westchester County through a broader range of banking and trust services.

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

Dissenting Statement of Governor Robertson

I agree with the majority Statement that present competition between Bankers Trust and Northern Bank is not significant, but in my view, the potential for competition in the future is too great to warrant its preclusion by approval of this merger application, in the absence of real public benefits which might be expected to flow therefrom.

I view Bankers Trust as the most likely *de novo* entrant into all parts of Westchester County. Whether the northern part of the County achieves sufficient growth to support additional banking offices next year, in five years, or in twenty years, I believe Bankers Trust would have a number of those offices. Bankers Trust presently has an extensive branch system, and of all the areas into which it is permitted to branch, it lacks adequate representation only in Westchester County. In fact, the merger application itself states that for several years Bankers Trust has been looking for appropriate locations within the County and that it will ultimately have one or more *de novo* offices located there. I thus conclude that Bankers Trust has the will and the resources to become an active competitor in Northern Westchester County.

Northern Bank is one of only seven banks having offices in Northern Westchester County and the only bank headquartered in that part of the County. Three of the other banks with offices in

Northern Westchester County are large New York City banks. Northern Bank has eight prime locations and holds approximately 13 per cent of the total deposits in Northern Westchester County. I can see no reason to make a gift of those offices and deposits to a large and aggressive bank that has every capability to compete for business there.

The record in this case shows that the banking convenience and needs of the Northern Westchester County area are being fully met, if not completely by Northern Bank, then by the other six large banking institutions having offices there. Every conceivable service that Bankers Trust can offer is now available in the area. Northern Bank itself offers a fairly complete line of services, and the services that it does not offer are of a type not in constant day-to-day demand. For example, it is no great inconvenience to drive a few miles to obtain trust services.

The banking factors also lend no support to the merger. Northern Bank is a well-managed, viable institution. Any capital inadequacies have been or can be remedied by the Bank.

In conclusion, I see this as a clear case of the complete and total elimination of potential competition between two good banks, with the public interest suffering from the elimination.

THE COLONIAL BANK AND TRUST COMPANY, WATERBURY, CONNECTICUT

In the matter of the application of the Colonial Bank and Trust Company for approval of merger with Litchfield County National 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 Colonial Bank and Trust Company, Waterbury, Connecticut, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger into that bank of Litchfield County National Bank, New Milford, Connecticut, under the charter and title of The Colonial Bank and Trust Company. As an incident to the merger, the six offices of Litchfield County National Bank would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said application be and hereby is approved, provided that said merger shall not be consummated (a) before the thirtieth calendar day following the date of this Order or (b) later than three months after the date of this Order 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 30th day of October, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

The Colonial Bank and Trust Company, Waterbury, Connecticut ("Colonial"), with total deposits of \$165 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 Litchfield County National Bank, New Milford, Connecticut ("Litchfield Bank"), which has total deposits of \$20 million.[1] The banks would merge under the charter and name of Colonial, which is a member of the Federal Reserve System. As an incident to the merger, the six offices of Litchfield Bank would become branches of Colonial, increasing the number of its offices to 22.[2]

Competition. Colonial operates 16 offices in Waterbury, which has a population of about 108,000, and surrounding communities. Waterbury is located in the northern part of New Haven County, a heavily industrialized area. Litchfield Bank maintains its head office and two branches in New Milford (population 11,600), which is located 28 miles west of Waterbury. Litchfield Bank also maintains three branches in communi-

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

[2] Colonial has received approval for the establishment of three branches that have not yet been opened.

ties surrounding New Milford, an area consisting mainly of small farms and woodland.

Litchfield Bank operates the only commercial banking offices in the communities in which its offices are located. Competition for some or all of those offices is provided by four banks, ranging in deposit size from $4 to $53 million, and two of the larger banks in the State with headquarters at Bridgeport. In addition, banks located in Danbury, 15 miles south of New Milford, compete in varying degrees for the deposits of New Milford area residents employed in Danbury. It appears unlikely that the merger would have significant consequences for any of the competing banks.

The closest offices of Colonial and Litchfield Bank are approximately 11 miles apart over an indirect route. East-west travel on the roads connecting the separate areas of Colonial and Litchfield Bank is time-consuming and difficult. Very few residents of the New Milford area are employed in Waterbury, but a substantial number are employed in Danbury. The two banks derive only a small number of deposit and loan accounts from one another's service area.

Accordingly, little existing competition between Colonial and Litchfield Bank would be eliminated by consummation of the merger. Connecticut law permits State-wide branching with the exception that branches of commercial banks may not be established in communities in which the home office of another commercial bank is located. Thus, it is legally permissible for Colonial to establish branches in the area served by Litchfield Bank. However, the communities in that area, aside from New Milford, have small populations with no sizable growth anticipated in the foreseeable future. The removal of home office protection from New Milford, therefore, appears likely to increase competition in that area; two large banks have applied for permission to establish branches in New Milford contingent upon approval of this merger.

Although no commercial bank other than Litchfield Bank has offices in New Milford, the New Milford Savings Bank (deposits of $48 million) operates offices there and maintains its home office on the same premises as Litchfield Bank. Two trustees of the Savings Bank, a mutual savings bank, are directors of Litchfield Bank, in which the Savings Bank holds a minority stock interest. Consummation of the merger should increase the intensity of competition between the successor of Litchfield Bank and the Savings Bank for time deposits and mortgage loans.

The net effect of the merger on competition would be favorable.

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 merger would affect banking convenience and needs only in the area presently served by Litchfield Bank. Residents of two of the four communities served by Litchfield Bank do not have convenient access to a full range of banking services. The merger would bring to those residents expanded trust services, an increased lending limit, and a wider variety of credit and deposit instruments. In addition, through the removal of home office protection in New Milford, residents there will eventually have convenient access to the services of more than one commercial bank.

Summary and conclusion. The proposed transaction would have a favorable overall effect on banking competition and would benefit the banking convenience and needs of the area presently served by Litchfield Bank.

Accordingly, the application is approved.

MARINE MIDLAND TRUST COMPANY OF ROCKLAND COUNTY, NYACK, NEW YORK

In the matter of the application of Marine Midland Trust Company of Rockland County for approval of merger with Lafayette Bank and Trust Company of Suffern.

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 Marine Midland Trust Company of Rockland County, Nyack, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger into that bank of Lafayette Bank and Trust Company of Suffern, Suffern, New York, under the charter and title of Marine Midland Trust Company of Rockland County. As an incident to the merger, the two offices of Lafayette Bank and Trust Company of Suffern would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D.C., this 4th day of November, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Marine Midland Trust Company of Rockland County, Nyack, New York ("Nyack Bank"), with total deposits of about $49 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 Lafayette Bank and Trust Company of Suffern, Suffern, New York ("Suffern Bank"), which has total deposits of about $13 million.[1] The banks would merge under the charter and name of Nyack Bank, which is a member of the Federal Reserve System. As an incident to the merger, the two offices of Suffern Bank would become branches of Nyack Bank, increasing the number of its offices to nine.

Competition. Nyack Bank is a subsidiary of Marine Midland Banks, Inc., Buffalo, New York, a registered bank holding company that has 11 subsidiary banks in the State of New York. The 11 banks operate 230 offices with aggregate deposits of $4.2 billion. Nyack Bank operates 7 offices in 6 communities, all within a 7-mile radius of the town of Nyack, where its main office is located, in the southeastern part of Rockland County. Rockland County is about 30 miles north of New York City and has an estimated population of 193,000. The County is mostly residential, but many new industrial and commercial concerns are locating there.

Suffern Bank's main office is located in the town of Suffern (population of 5500) in the southwestern part of Rockland County, and its only branch is in the village of Sloatsburg, 3 miles north of Suffern.

The towns of Nyack and Suffern are about 11 miles apart. Nyack is located on the west bank of the Hudson River, and Suffern is on the New Jersey border. The nearest offices of the two banks are located 6 miles apart on an east-west line. The flow of local traffic in Rockland County is generally in a north-south direction, and there are a number of other banking offices in the area between the offices of Nyack Bank and Suffern Bank, but each bank does derive some deposits and loans from the service area of the other. Thus, the merger would eliminate some existing competition between the two banks.

Neither bank can establish branches in the community where the main office of the other is located, and much of the surrounding area is presently not sufficiently developed to support additional banking offices. However, Nyack Bank and Suffern Bank are potentially more vigorous competitors than they are at present.

Nyack Bank holds about 16 per cent of total deposits in an area slightly larger than Rockland County, and Suffern Bank holds about 4 per cent. Although the merger would thus result in a bank holding 20 per cent of area deposits, there are 47 offices of 12 other banks competing in that area. One bank holds 29 per cent of total area deposits, and seven of the other banks competing in the area have total deposits exceeding those of the bank that would result from this merger.

In conclusion, the effect of the merger on competition, both existing and potential, would not be significantly adverse.

Financial and managerial resources and prospects. The banking factors in regard to Suffern Bank are reasonably satisfactory, except that the Bank is lacking sufficient managerial depth. In recent years, the Bank has suffered two serious defalcations, which have had a detrimental effect on the confidence of Bank personnel and customers. In addition, the Bank has had difficulty maintaining fidelity insurance coverage.

[1] Deposit figures are as of December 30, 1967.

Consummation of the merger and the resulting affiliation with Marine Midland Banks, Inc. should alleviate the difficulties of Suffern Bank. The banking factors with respect to Nyack Bank are reasonably satisfactory and would remain so after the merger.

Convenience and needs of the community. The effect of the merger on banking convenience and needs would be limited to the immediate area of Suffern Bank. The merger would make available in that area an additional source of a broad range of banking services, which are now offered only by one bank in the town of Suffern.

Summary and conclusion. In the judgment of the Board, the effect of the merger on competition would not be significantly adverse. Moreover, the merger would have a beneficial effect in removing the difficulties of Suffern Bank and a slightly favorable effect on the banking convenience and needs of the Suffern community.

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

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

CHARTER NEW YORK CORPORATION NEW YORK, NEW YORK

In the matter of the application of Charter New York Corporation, New York, New York, for approval of acquisition of all of the voting shares of Central Trust Company Rochester, N.Y., Rochester, New York.

ORDER DENYING 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 New York Corporation, New York, New York, for the Board's prior approval of the acquisition of all of the outstanding voting shares of Central Trust Company Rochester, N.Y., Rochester, New York.

As required by section 3(b) of the Act, the Board gave written notice of receipt of the application to the New York State Superintendent of Banks and requested his views and recommendation. The New York State Banking Board advised the Board of its action, consistent with a recommendation made to it by the Superintendent, approving an application, filed pursuant to the New York Banking Law, with respect to the same transaction.

Notice of receipt of the application was published in the Federal Register on April 24, 1968 (33 Federal Register 6263), which provided an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. A copy of the application was forwarded to the United States Department of Justice for its consideration. Time for filing comments and views has expired and all those received have been considered by the Board.

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

Dated at Washington, D.C., this 28th day of October, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

Charter New York Corporation, New York, New York ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956, for prior approval of the acquisition of all of the outstanding voting shares of Central Trust Company Rochester, N.Y., Rochester, New York ("Central Trust").

Applicant presently controls four banks with 40 banking offices and aggregate deposits of \$3.5 billion.[1] Central Trust, with 14 offices and deposits of \$191 million, is the fourth largest of five banks in Rochester, and of 31 banks in New York State's Eighth Banking District.

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 New York State Superintendent of Banks. In view of his coordinate responsibilities under New York law, the Superintendent did not comment directly

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

to the Board. The New York State Banking Board, however, advised the Board of its action, consistent with a recommendation of the Superintendent (a copy of which was also provided to the Board), approving an application with respect to the same transaction pursuant to Article III-A of the New York Banking Law.

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 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 is presently the eighth largest commercial banking organization (branch banking organizations and bank holding companies) in New York State and the State's third largest bank holding company; its subsidiaries account for approximately 4.6 per cent of the deposits held by all commercial banks in the State. The 12 largest banking organizations in the State control 84 per cent of the total deposits held by all commercial banks located therein. Applicant's share of State deposits, and that of the State's largest banking organizations, would be increased by .3 per cent in the event of consummation of the present proposal.

Applicant's largest subsidiary bank, Irving Trust Company, the seventh largest bank in New York City, has total deposits of $3.3 billion. Its other subsidiary banks are The Merchants National Bank & Trust Company, Syracuse ($161 million deposits), Endicott Trust Company, Endicott ($54 million deposits), and Dutchess Bank & Trust Company, Poughkeepsie ($31 million deposits).

Rochester, Central Trust's home office city, is located in Monroe County in New York's Eighth Banking District. It is the third largest city in New York, and one of the leading industrial, business, transportation, and cultural centers in the State. Its current population of 295,000 represents about 45 per cent of that of Monroe County and 35 per cent of that of the Eighth Banking District, a six-county region covering an area of over 4,300 square miles in the northwestern part of New York State. In terms of population, employment, and business and industrial activity, the Rochester area has experienced a more rapid growth in recent years than New York State or upstate New York as a whole, and this trend is expected to continue in the future. Rochester has excellent transportation facilities, which include five railroads as well as highly accessible highways. Three airlines serve the city, and Port Rochester, on Lake Ontario, serves ocean going vessels entering the Great Lakes via the St. Lawrence Seaway. Rochester is recognized as a precision-industry city, the world leader in the production of photographic equipment, optical goods, dental equipment, and control instruments; it also ranks high in the manufacture of men's clothing, commercial equipment, plastics, and office supplies. The area has the highest percentage of skilled professional and technical employees of any area in the United States, and its unemployment rate is consistently one of the lowest in the country.

Of Central Trust's 14 offices, seven are located in Rochester and five others are in Monroe County. The two remaining offices are located in Wayne County and Steuben County, 17 miles east and 50 miles south, respectively, of Rochester. The market served by Rochester-headquartered banks encompasses Monroe, Livingston, and Wayne Counties ("the greater Rochester area").[2] Its potential branching area, under New York law, is the entire Eighth Banking District (which consists of those three counties plus the counties of Ontario, Yates and Steuben), except that the law precludes establishment of a branch in a city or village which is the location of the principal office of an independent bank.

The closest of Applicant's present subsidiaries

[2] This area coincides with the Rochester Standard Metropolitan Statistical Area, except that the latter Area includes Orleans County, which is not located in the Eighth Banking District and therefore is not regarded as a part of the local banking market.

to the greater Rochester area is The Merchants National Bank & Trust Company, the main office of which, in Syracuse, is located 82 miles from Rochester and a branch office of which is located about 50 miles from the Wayne County office of Central Trust. Applicant's largest subsidiary, Irving Trust Company, is located 312 miles from Rochester. Business derived by Central Trust from areas served by Applicant's subsidiaries is minimal, as is that derived by the present subsidiaries from the greater Rochester area and the Eighth Banking District. The effect of Applicant's proposal on existing competition, therefore, does not constitute a significant obstacle to approval of the application.

There are other competitive considerations, however, which are of much greater concern. The Board has previously had occasion to express its views with respect to the inconsistency with the purpose and intent of the Act of proposals which would tend toward creation of a banking structure consisting of a few giant banking organizations competing only among themselves in a State's significant banking markets. The most recent exposition of these views occurred in connection with the Board's reconsideration and affirmance of an Order denying an application by BT New York Corporation, Suffern, New York, to acquire voting shares of Liberty National Bank and Trust Company, Buffalo (Ninth Banking District), New York.[3] That case involved a proposal by the sixth largest banking organization in New York State to acquire a $341 million deposit bank, the third largest in the State's most highly concentrated major banking market, and the fourth largest independent bank in upstate New York.

Many of the same considerations found to require denial of that application apply with equal force and effect to the proposal of Applicant, the eighth largest banking organization in the State, to acquire Central Trust, the seventh largest independent bank in upstate New York. The greater Rochester area, which, like Buffalo, is a significant and growing economic market, has the second highest concentration of banking resources among the State's major banking markets. Five banks are headquartered in Rochester, the four largest of which are Lincoln Rochester Trust Company ($692 million deposits), a subsidiary of Lincoln First Banks Inc., a registered bank holding company; Marine Midland Trust Company ($385 million deposits), a subsidiary of Marine Midland Banks, Inc., a registered bank holding company; Security Trust Company ($300 million deposits), a subsidiary of Security New York State Corporation, a registered bank holding company; and Central Trust. The fifth bank in the city is First National Bank of Rochester, an independent bank chartered in 1963, which has total deposits of $13 million. The four large banks account, in the aggregate, for 95 per cent of the total deposits held by 17 banks in the greater Rochester area and 87 per cent of the deposits held by the 31 banks in the Eighth Banking District. Central Trust, the smallest of the four, accounts for 12 per cent and 11 per cent of area and Eighth District deposits, respectively. Consummation of the proposal would result in the same three bank holding companies (Applicant, Marine Midland, and Lincoln First) controlling three of the four largest banks in both the Rochester and Syracuse areas, which are located in adjoining Banking Districts. These three holding companies presently account for 67 per cent of the total deposits in the Syracuse (Onondaga County) area, and would account for about 77 per cent of the deposits in the greater Rochester area.

From the foregoing discussion, the parallel between the present proposal and that denied by the Board in a unanimous decision in the BT New York matter, *supra*, seems clear. The market involved is highly concentrated, thus requiring particular care to preserve the possibility of eventual deconcentration. Applicant, based on its overall size and the scope of its operations, appears capable of expanding its upstate operations through means less likely to raise higher the existing barriers to entry in this concentrated market, and Central Trust is one of the few remaining independent banks of such size as to be capable, through affiliation with other banks of similar size, of providing competition on a regional basis with Applicant and other large holding companies. Affiliation of Central Trust with Applicant not only would stifle such potential competition, but would bring one significant step closer the domination of significant banking markets in the State by a few large organizations.

The question of whether the effect of an acquisition "may be substantially to lessen competition", the Supreme Court has noted, "is not the kind of

[3] 54 Federal Reserve BULLETIN (1968). The Board's original Order and Statement in that case appear at 53 Federal Reserve BULLETIN 769 (1967).

question which is susceptible of a ready and precise answer in most cases. It requires not merely an appraisal of the immediate impact of the . . . [acquisition] upon competition, but a prediction of its impact upon competitive conditions in the future. . . ." *United States* v. *Philadelphia National Bank,* 374 U.S. 321, 362 (1963). In making that prediction, it is essential to bear in mind that if a competitive structure is lost through undue permissiveness, it cannot readily be restored. When a proposal involves the elimination of an independent competitor of the size and competitive force of Central Trust, the event is of such irreversible proportions that particular care is required in analyzing its implications for the structure of banking markets. Also, although each application must be judged on its own merits, sound administrative procedure requires consideration of the precedential effect of determinations made pursuant to the Act.[4]

While no agency is required to follow precedent which subsequent developments establish to be improvident, it should avoid establishing precedent which, if consistently applied, will clearly do violence to the letter and spirit of the legislation which it has the duty of impartially administering. To do otherwise would be to confer on a particular applicant a competitive advantage which similarly situated applicants would be deprived in the future of the opportunity to overcome, and the unwillingness of a particular applicant to undertake less anticompetitive methods of expansion which are within its capability does not justify such a preference.

In finding Applicant fully capable of expanding to serve additional markets in upstate New York without resort to acquisitions of the size and potential anticompetitive effects of that here proposed, the Board has considered the fact that Applicant's largest subsidiary, Irving Trust Company, is primarily a wholesale bank. The ability of Applicant to assist small upstate banks in developing the retail phase of their business or to sponsor the establishment of new banks which could significantly compete for such business, however, is not to be gauged solely by the expertise of Irving Trust Company. In seeking approval of its formation, Applicant asserted that the affiliation of Irving Trust with Merchants National Bank & Trust Company would permit the former to draw upon the retail expertise of the latter to extend retail services to Irving Trust's New York City customers,[5] and since Applicant's formation, Irving Trust has in fact engaged in a vigorous advertising program apparently designed to expand this phase of its business. It is apparent that, considering the aggregate financial and managerial resources of Applicant and its subsidiaries, Applicant has the ability to expand by means more consistent with the preservation of sound banking competition.

A judgment on a proposal's consistency or inconsistency with the competitive standard of the Bank Holding Company Act must be guided by the intent of Congress in enacting the legislation. Reference to the committee reports [6] on the original bank holding company legislation makes clear that the primary objectives of Congress in establishing a competitive standard to be applied to applications such as that presently before the Board were to prevent the concentration of banking resources in the hands of a few large banking organizations and to protect and encourage a framework for a banking structure consisting of as many separate and competing banking organizations as can effectively and efficiently serve the convenience and needs of the banking public. In 1966, the Act was amended to incorporate a competitive standard identical with that of the antitrust laws. That amendment evidences no departure from the original goals of Congress. Rather, the Clayton Act, from which is derived the restriction against acquisitions the effect of which "may be substantially to lessen competition, or to tend to create a monopoly" was itself inspired by "what was considered to be a rising tide of economic concentration in the American economy" (*Brown Shoe Co.* v. *United States,* 370 U. S. 294, 315 (1962)), and the fact that Congress has mandated that standard as one to be applied to bank holding company expansion serves to underscore its determination to prevent undue concentration in the banking industry arising out of such expansion. And because Congress saw the process of

---

[4] See *Brown Shoe Co.* v. *United States,* 370 U.S. 294, 343-344 (1962): "If a merger achieving 5% control were now approved, we might be required to approve future merger efforts by Brown's competitors seeking similar market shares. The oligopoly Congress sought to avoid would then be furthered and it would be difficult to dissolve the combinations previously approved."

[5] *Application of Charter New York Corporation,* 52 Federal Reserve BULLETIN 527, 530 (1966).

[6] Sen. Rep. No. 1095, 84th Cong., July 25, 1955; H. Rep. No. 609, 84th Cong., May 20, 1955.

concentration as a dynamic force, it sought to brake this force at its outset and before it gathered momentum. *Id.* at 317-318.

The basic issue to be determined under the competitive criterion is whether consummation of the proposal presented by the application would be inconsistent with the goal of preventing undue concentration of banking resources. For the reasons stated herein and discussed in detail in the Board's Statement on the BT New York application earlier cited, the Board concludes that affiliation of one of the few remaining large independent banks in upstate New York, and the only such bank in the highly concentrated Rochester area, with one of the largest bank holding companies presently in operation in the State would tend toward that concentration of banking resources which it was Congress' purpose to avoid. Consummation of Applicant's proposal would substantially lessen potential competition and tend to create a monopoly in commercial banking in the greater Rochester area, the Eighth Banking District of the State of New York, and other upstate areas. Under the Act, the Board is precluded from approving such a proposal unless it finds that benefits which the proposal would confer upon the convenience and needs of the communities involved clearly outweigh these anticompetitive effects.

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

The adequacy of banking facilities in the Rochester area is not seriously disputed by Applicant. It is contended, however, that Central Trust's affiliation with Applicant would permit the bank to broaden the range of services which it offers and to improve the quality of its present services, and would provide the bank with more ready access to loanable funds which could be used to serve the needs of its community.

The record indicates that Central Trust is a viable and competitive bank which has provided quality banking services to its community, and particularly to the small businesses located therein. Over the past 20 years, its share of deposits held by Rochester banks has increased slightly, ranging from about 10 to 11 per cent in the 1950's to about 11 to 12 per cent in the 1960's. This slight increase is attributable to a sharp rise in the bank's share of municipal and State deposits—from 12 per cent in the mid-1950's to about 20 to 26 per cent recently. Its performance in lending to business, the touchstone of commercial banking, has been exceptional. Although accounting for only 10 to 12 per cent of the commercial bank assets, it has accounted over the past 15 years for about 18 to 23 per cent of the commercial and industrial loans of Rochester-headquartered banks. Central Trust's share of that loan market is about equal to that of the area's third largest bank, and only moderately lower than the 30 per cent share of each of the two largest banks in Rochester.

Applicant disclaims any intent to transform Central Trust from a small businessmen's bank into a "big business-oriented bank." It is asserted, however, that the proposed affiliation will permit the bank to more adequately serve present customers who are in the process of outgrowing the bank's capacity to serve them. It is also contended that Central Trust's reliance upon public deposits provides it with a less stable lending base than would a greater proportion of other deposits which are not as subject to sudden fluctuation. Applicant asserts that Irving Trust Company is prepared to restrict its outstanding real estate loans by $20 million to $25 million in order to support liquidity needs of Central Trust in the event public deposits are drawn down or as needed to finance new loan demand in the Rochester area.

Although such figures as are available suggest that Central Trust's rate of deposit growth has been about equal to the growth in average size of the industrial establishments and trade firms in the Rochester area, there are undoubtedly some customers of Central Trust which are growing at a rate sufficient to develop borrowing needs which the bank cannot fill without assistance. There is every reason to believe, however, that any inability of Central Trust in this respect does not result in such needs remaining unfilled, since any firm developing such needs presumably has access not only to larger Rochester banks, but to regional or national banking markets. Nor does it appear likely that any loss of such customers will result in an inability of Central Trust to find sufficient lending outlets, since any slack in loan demand from that source would be taken up, as it has been in the past, by new businesses entering the market and by the expanding needs of existing small and medium-sized firms. Any increase in Central Trust's ability in this respect would benefit only those larger customers whose alternatives are numerous, and could result in limiting the amount of its resources devoted to the needs of smaller customers whose alternatives are more restricted.

While it is true that public deposits are traditionally regarded as more volatile than most other deposits, there has been no indication of such instability of the funds held by Central Trust as to be a matter of serious concern, and the bank, with a loans to deposits ratio of over 70 per cent, clearly has not been inhibited in its lending activity by its deposit structure. Moreover, Applicant's proposal to restrict the real estate loans of Irving Trust to provide funds to the Rochester area would involve a contraction of credit in one section of the economy, ostensibly just as deserving and needy, in the same measure as credit would be expanded in the Rochester area. There is no reason to prefer the allocation of scarce credit resources proposed to that dictated by impartial market forces, and the proposed reallocation therefore provides no basis for approval.

In addition to the above, Applicant asserts that consummation of the proposed acquisition would result in various internal economies for Central Trust, development of international banking services, and expansion of trust, consumer lending, and other domestic banking services. All of the new services proposed are already available in the Rochester area, and their introduction at Central Trust, as well as the improvements proposed, relate only to the convenience, rather than the needs, of the Rochester community. There is no evidence that such a broadened or improved service offering could not be accomplished by means less inimical to the preservation of future competition.

Considerations under this factor are consistent with approval, but do not outweigh the anticompetitive effects noted earlier.

Financial and managerial resources and future prospects. The financial condition, management, and future prospects of Applicant and its present subsidiaries are regarded as satisfactory.

The financial condition of Central Trust is regarded as reasonably satisfactory and its management is experienced and capable, although some difficulty has been experienced in attracting junior officers. Deposits and loans of the bank have grown by over 150 per cent in the last 10 years, and its earnings in relation to its assets have in recent years been above average for banks of similar size in the Second Federal Reserve District.

The greater facility for raising additional capital which affiliation would provide is a consideration of slight weight in view of the success of Central Trust, without assistance, in increasing its capital on an average of every three years over the last 25 years. Prospects of the bank appear good regardless of whether Applicant's proposal is consummated.

Considerations under this factor provide only slight weight for approval of the application.

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 consummation of Applicant's proposal may have the effect of substantially lessening competition or tending to create a monopoly, and that the anticompetitive effects of the transaction are not clearly outweighed in the public interest by any probable effect of the transaction in meeting the convenience and needs of the community to be served. Accordingly, the application should be denied.

Dissenting Statement of Governor Mitchell

My dissent from the majority's position on the application of Charter New York Corporation to acquire Central Trust Company reflects a basic disagreement with certain of the majority's findings of fact and conclusions relating to the service characteristics and potential of Irving Trust Company and Central Trust Company. I also disagree with the conjectural conclusion that, in view of Charter's "giant" size, Rochester and the State of New York would be better served by Central's affiliation with some smaller, yet unformed, holding company group.

While Central is not a "problem" bank in the usual sense of the word, it does have, in addition to the typical management succession and capital difficulties of banks of its size, a rather special problem. In order to carry out its aggressive loan program it has had to place disproportionate reliance on two sources of funds subject to special uncertainties or volatility, namely on local government deposits and on negotiable certificates of deposit. This is evidenced by its share of the various deposit markets in the community. While it has only 11.8 per cent of total deposits, its market share of State and local deposits is 22.6 per cent,[1]

[1] As of June 29, 1968.

and its share of IPC time deposits under $100,000 is 14.7 per cent.[2]

Central's growth measured absolutely, or relative to that of other Rochester banks, has been good. However, the heavy orientation of its deposit structure toward public deposits and its heavily-loaned position negative the reasonable probability that Central could meet the growing finance requirements of its present customers, or even the lesser sized loan needs of new business entries to the Rochester market. Further, the existing level of loan activity—a distinguishing feature of the bank's operation that in my opinion should be supported in the public interest—involves a potential for exposure when viewed in the light of the bank's deposit structure.

Charter offers to backstop these exposures to the extent of $20-$25 million. There is no reason to doubt that it would do so or to believe that such assistance would be unprofitable. The acquisition proposal is consistent with such a stance. Since there is nothing in the record to indicate that Central is particularly attractive as a source of loanable funds to be invested elsewhere, it is reasonably assumed that Charter's interest in acquiring Central stems from its conviction that the return on developing business in Rochester will prove more profitable than some of Irving Trust's present portfolio investments. Central specialization in financing small and medium-sized businesses is the key to these better prospects, and to the economic logic of Charter's proposal to utilize Central as its conduit to expansion and development in the Rochester area. The entire business sector in the Rochester area would be the principal beneficiary of this proposal. Admittedly, Irving Trust and Central Trust would be co-beneficiaries of the arrangement. None of these interests would as certainly be beneficiaries of any alternative service proposal. Importantly, and contrary to the conclusion implicit in the Board's Statement, any expansion in Central Trust's service potential, particularly with respect to larger loans to existing customers whose continuing growth has placed them beyond Central's lending ability, would not appear to occur at the expense of those business customers of Central which will remain small to medium sized.

With respect to the competitive effect of the proposal, the majority implies that Central and the community of Rochester might be advantaged by a holding company affiliation for Central, but that such affiliation should be with a group of smaller banks and perhaps regional in character. If the purpose is to lessen exposure to adverse competitive effects it would seem that affiliations which are an extension of market participation are to be preferred over those that confine participations regionally or to limited market specialties. Affiliations involving, as this one does, broader geographic coverage and greater variety in specialization must be viewed as diluting existing or potential concentrations.

Moreover, the issue should not be the absolute size of Charter; Charter derives its size from Irving. Irving derives its size from correspondent, foreign, and wholesale banking operations. In its international operations it faces the competition of a score or more of U.S. banks (and foreign institutions, too, for that matter). This has little or nothing to do with Rochester. Nor is the size of Irving's competitive position in the United States, New York State, or New York City primarily at issue here. An appropriate competitive analysis is only fogged by references to these market areas and their magnitudes. What is at issue is the competition in Rochester and environs. Charter states it will not enter this market *de novo*. Will some other possible entrant be a better competitor? The majority's view that this will be the case can, at the most, only be conjectural.

As to whether Central Trust would or could, with the same potential for competitive status that is offered by Applicant's proposal, become a lead bank in a regional holding company system, I am disinclined to accept the likelihood of such an occurrence. Even assuming away the practical difficulties of such an affiliation, the relatively small sizes of Central Trust and the remaining independent banks in the region, combined with Central Trust's lack of experience in the rendition of a broad scale of banking services to the Rochester market, make unlikely Central Trust's move in this direction in the foreseeable future.

In sum, I find that the favorable competitive potential evident in the proposal is far greater than that likely to result from the conjectured hypothesis of an Upstate holding company by the majority. But more importantly I find Applicant's proposal will clearly benefit the Rochester area economic interests—small, medium, and large—from Central Trust's expanded service rendition. I would approve the application.

[2] As of June 30, 1966.

DISSENTING STATEMENT OF GOVERNORS DAANE AND SHERRILL

We concur in the reasoning of the dissenting position expressed by Governor Mitchell. Our separately stated dissent is intended to focus more sharply on, and thus to emphasize, certain of the points contained in Governor Mitchell's dissent.

First, we find undue the reliance placed by the Board's majority on the effect of Charter's proposal on areas beyond Rochester, particularly the Board's reliance on State-wide deposit control data. Charter's application, whether viewed in the context of competitive consequences, market response, or ultimate benefit to specific communities, deals directly and emphatically with the immediate Rochester area. It is the latter area, therefore, that must be the focal point for a decision on this application. When thus viewed, we believe, for the reasons set forth in Governor Mitchell's Dissenting Statement, particularly those emphasized herein, that the application should be approved.

Charter's proposal to make available to Central, through Irving Trust, some $20-$25 million, in the event of an undue outflow of Central's public deposits, is viewed by the majority as undersirable in that it would interfere with "impartial market forces" now regulating the allocation of resources, and would substitute a forced misallocation of such resources. We submit that the proposed placement of $25 million in the Rochester market would be clearly responsive to market forces, evidencing a business judgment that use of these funds in the Rochester market would be more profitable than their continued use in Irving's investment portfolio. Further, direction of these funds from Irving to Central's trade area would be of direct benefit to the business interests in Rochester where, as established by the record, the growth of Central's business customers has placed them beyond Central's present lending ability. Nor would such larger lines of credit be extended at the expense of smaller business customers whose interests, Applicant states, will continue to be a matter of principal concern to Central's management. The extent to which Applicant's proposal will serve the clear and present needs of the Rochester area argues strongly for approval of the application.

It is an aspect of the latter consideration to which we address our final comment. As indicated, we believe that Applicant has established the likelihood that significant benefits will result from consummation of its proposal. Admittedly, Central has, as the majority states, a record of sound growth. That growth is attributable in the main, however, to Central's rendition of banking service to small and medium size customers in the Rochester area. In turn, this service has, in part, resulted in the growth and expansion of these customers to a point that Central's size now disenables it to render full banking services, particularly credit accommodations, to many of its customers. Consummation of Applicant's proposal will, as stated in Governor Mitchell's Dissenting Statement, enable Irving Trust and Central to share in the responsibility and benefits incident to answering these demands for larger credit accommodations in the Rochester area, and to continue with increased facility Central's response to existing and future demands for credit by small and medium size borrowers. We find no evidence that either class of borrowers will be disserved by this proposal; rather each should benefit measurably therefrom.

We conclude that the minimal adverse competitive effect inherent in this proposal is clearly outweighed by the benefits likely to inure to the residents and businesses in the Rochester area. We cannot accept the majority's conclusion that denial of Applicant's proposal is warranted because of Applicant's ability to expand into the Rochester area by means more consistent with the preservation of sound competition. As stated by Governor Mitchell, this conclusion is conjectural. Not only is the conclusion unsupported by affirmative evidence that alternative means of expansion are reasonably available to Charter, but it is in direct conflict with Applicant's stated intention. Accordingly, we would approve the application.

FIRST VIRGINIA BANKSHARES CORPORATION, ARLINGTON, VIRGINIA

In the matter of the application of First Virginia Bankshares Corporation, Arlington, Virginia, for approval of acquisition of 51 per cent or more of the voting shares of The Planters Bank of Bridgewater, Bridgewater, Virginia.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

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

Company Act of 1956 (12 U.S.C. 1842(a)(3)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by First Virginia Bankshares Corporation, Arlington, Virginia, a registered bank holding company, for the Board's prior approval of the acquisition of 51 per cent or more of the voting shares of The Planters Bank of Bridgewater, Bridgewater, Virginia.

As required by section 3(b) of the Act, the Board notified the Virginia Commissioner of Banking of receipt of the application and requested his views and recommendation. The Commissioner offered no objection to approval of the application.

Notice of receipt of the application was published in the Federal Register on July 27, 1968 (33 Federal Register 10768), 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 Richmond pursuant to delegated authority.

Dated at Washington, D.C., this 30th day of October, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

First Virginia Bankshares Corporation, Arlington, Virginia ("Applicant"), a registered bank holding company, has applied to the Board of Governors, pursuant to section 3(a)(3) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(3)), for prior approval of the acquisition of 51 per cent or more of the voting shares of The Planters Bank of Bridgewater, Bridgewater, Virginia ("Bank"). Applicant presently controls 14 banks which hold total deposits of $379 million.[1] Bank has total deposits of $8.1 million.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, the Board notified the Virginia Commissioner of Banking of receipt of the application and requested his views and recommendation thereon. The Commissioner offered 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 any other proposed acquisition the effect of which, in any section of the country, may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served. In each case, the Board is required to take into consideration the financial and managerial resources and future prospects of the bank holding company and the banks concerned, and the convenience and needs of the community to be served.

Competitive effect of proposed transaction. The 10 largest banking organizations in Virginia, including five bank holding companies, control about 64 per cent of the total deposits held by all commercial banks in the State. Applicant, the fifth largest banking organization and the third largest bank holding company in the State, controls about 6.2 per cent of such deposits. Applicant's proposed acquisition of Bank, which holds but .1 per cent of total deposits in the State, would have no significant effect on State-wide concentration.

Bank's main office is located in Bridgewater in

[1] Banking data are as of December 30, 1967, unless otherwise noted. The total deposit figures include the deposits of Monticello National Bank, Charlottesville, Virginia, the acquisition of which by Applicant was approved by the Board on May 23, 1968, but has not yet been consummated.

the southern part of Rockingham County. Bank has one branch office at Dayton, about three miles northeast of Bridgewater. Seven other banks operate offices in Rockingham County, including six offices of the first, second, and seventh largest banking organizations in the State. Bank is the fifth largest commercial bank in the County and holds about 6.4 per cent of total County deposits.

Applicant's closest subsidiary to Bank is First Security Bank, Verona ($7.5 million deposits), located in Augusta County 15 miles south of Bridgewater. Two branches of Rockingham County's largest bank are located between Bridgewater and Verona. As a result of these factors, together with the fact that Bridgewater and Verona are located on separate north-south highways, no significant competition exists between Bank and First Security Bank. The potential for future competition between the two banks is likewise limited by these considerations and by legal restrictions which prevent either bank from branching into the county in which the other is located.

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 reasonably satisfactory, and the prospects of each appear favorable. Applicant's management is regarded as experienced and competent, as is that of its subsidiary banks.

While Bank has experienced a modest but steady deposit growth during the past 10 years, its record of earnings has been poor and capital structure is less than satisfactory. Bank's management, while competent, has been reluctant to initiate programs necessary to improve earnings, and, as a result, Bank's future earnings prospects are regarded as poor. Affiliation with Applicant, on the other hand, should considerably improve the financial condition and prospects of Bank. Applicant can also more easily supply Bank with experienced management on an operational level.

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

Convenience and needs of the communities involved. Consummation of the proposed transaction would have no effect on customers of Applicant's present subsidiaries. Nor does it appear that any major banking service 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 considering the establishment of more convenient banking hours, the improvement of lending services, and the offering of trust services through cooperative programs with Applicant's other subsidiaries.

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

Summary and conclusion. On the basis of all 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.

AMERICAN BANKSHARES CORPORATION, MILWAUKEE, WISCONSIN

In the matter of the application of American Bankshares Corporation, Milwaukee, Wisconsin, for approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of the Hampton State Bank, Milwaukee, Wisconsin.

ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.3(a) of Federal Reserve Regulation Y (12 CFR 222.3(a)), an application by American Bankshares Corporation, Milwaukee, Wisconsin, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of Hampton State Bank, Wilwaukee, Wisconsin. Applicant currently owns over 99 per cent of the voting shares of American City Bank & Trust Company, Milwaukee, Wisconsin.

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

Notice of receipt of the application was published in the Federal Register on June 14, 1963 (33 Federal Register 8755), 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 Chicago pursuant to delegated authority.

Dated at Washington, D.C., this 30th day of October, 1968.

By order of the Board of Governors.

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

(Signed) ROBERT P. FORRESTAL,
Assistant Secretary.

[SEAL]

STATEMENT

American Bankshares Corporation, Milwaukee, Wisconsin ("Applicant"), has applied to the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 ("the Act"), for prior approval of action to become a bank holding company through the acquisition of 80 per cent or more of the voting shares of the Hampton State Bank, Milwaukee, Wisconsin ("Hampton Bank"), a nonmember insured bank.

Applicant became a one-bank holding company in 1964 when it acquired substantially all of the shares of The City Bank & Trust Company, Milwaukee, which bank merged in 1965 with American State Bank, Milwaukee, resulting in Applicant's present ownership of over 99 per cent of the shares of American City Bank & Trust Company ("American Bank"), a State member bank. American Bank, located in the downtown business district of Milwaukee, operates a single office, which had total deposits of approximately $109 million at December 31, 1967.[1] Hampton Bank, with total deposits of about $9 million, operates a single office, which is located about 7½ miles northwest of American Bank in a section of the city described as a suburban area. Applicant states that Hampton Bank is situated in a shopping center at the crossroads of two of the major streets of the area. The application shows that officers of American Bank assisted in the formation of Hampton Bank, that the two banks have directors in common, and that 132 shareholders hold a majority of the shares of common stock of Applicant and also own close to 72 per cent of Hampton Bank's common stock.

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was given to the Commissioner of Banking for the State of Wisconsin, and his views and recommendations were requested. He recommended approval of the application.

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

Competitive effect of proposed transaction. The 10 largest banking organizations in the State, of which six are holding companies, control deposits of approximately $3 billion or 39 per cent of total bank deposits in the State. Applicant, the fifth largest organization, controls 1.4 per cent of total

[1] Banking data are of this date unless otherwise noted, and refer to insured commercial banks.

bank deposits in the State. The acquisition of Hampton Bank's $9 million of deposits would increase Applicant's control of deposits to 1.5 per cent and the resulting holding company would become the fourth largest banking organization in Wisconsin.

The Milwaukee Standard Metropolitan Statistical Area ("SMSA") includes the counties of Milwaukee, Ozaukee, Waukesha, and Washington. The four registered holding companies headquartered in the SMSA now control 68 per cent of total deposits in that area. American Bank and Hampton Bank together control less than 4 per cent of the deposits in the SMSA.

In Milwaukee County, Applicant controls 4 per cent of total deposits. That percentage would be increased to 4.4 per cent, if the proposal herein is consummated; and Applicant would control 2 of the 62 offices in the county.

According to Applicant, the primary service areas [2] of the two banks are contiguous (in part) but do not overlap. In its primary service area, Hampton Bank is the second smallest of four banks and controls 9 per cent of aggregate total deposits of the four banks. The smallest bank is a member of a bank holding company system. In addition, Milwaukee's largest bank has two branch offices in the area. In its primary service area, American Bank ranks fourth with 5 per cent of deposits. Twenty-three offices of 16 banks operate in this area.

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

[2] The area from which Applicant estimates that Bank derives more than 75 per cent of deposits of individuals, partnerships, and corporations ("IPC deposits"); with respect to American Bank, it is the area from which 69 per cent of the bank's IPC deposits are estimated to be derived.

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. According to Applicant, Hampton Bank derives 4 per cent of its IPC deposits and 15 per cent of its loans from the primary service area of American Bank. These percentages represent an insignificant portion of the latter's business. Applicant shows that American Bank obtains 4 per cent of its IPC deposits and 4 per cent of its loans from the primary service area of Hampton Bank. These amounts represent 49 per cent and 48 per cent, respectively, of the IPC deposits and loans of Hampton Bank. However, the significance of these figures is considerably lessened by the facts that (1) the banks are closely affiliated through interlocking directorates and stockholder interests; (2) the management of American Bank, which is shown to be a large downtown bank emphasizing commercial services, assisted in the formation of Hampton Bank which is described as specializing in neighborhood retail services in a suburban location; and (3) each of the primary service areas involved has a substantial number of alternative banking offices. On the record before the Board, it is concluded that there is no meaningful present competition between the two banks involved in this application; and it appears unlikely that any significant future competition between them would be foreclosed by the proposed acquisition.

With respect to the competitive force of Applicant in relation to the other banks in the areas involved, the facts of record show that each of the banks in the proposed holding company faces strong competition in the areas served. As indicated earlier, American Bank competes with 22 banking offices in its primary service area. The three largest, the smallest of which is more than twice the size of American Bank, are the lead banks in three large bank holding company systems. American Bank holds about 5 per cent of the total deposits in the area. It appears that consummation of the proposal herein would not strengthen American Bank's competitive ability to an extent that would adversely affect other Milwaukee banks. An examination of the facts presented with respect to Hampton Bank's competitors indicates that consummation of the proposal herein may effect some strengthening of the competitive ability of Hampton Bank but is not likely to impair the competitive vigor of existing institutions serving the area, particularly in the light of the fact that Hampton Bank is next to the smallest of the six banking offices in its primary service area, and the smallest is a subsidiary of a holding company system. The evidence before the Board indicates that there is no reasonable likelihood that the acquisition herein would preclude future competition in any relevant area.

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

Financial and managerial resources and future prospects. The financial condition of Applicant is dependent on the financial condition of its subsidiary banks. Applicant has taken steps recently to strengthen American Bank's capital accounts and is in the process of carrying out a program for the reduction of Applicant's outstanding debt obligation and for improvement of its net worth. No new debt is to be created in respect to the proposal herein.

The board of directors of American Bank is identical to Applicant's and the five principal officers of Applicant are all officers of American Bank. Management of Applicant and its present subsidiary is deemed satisfactory; and their prospects are reasonably favorable.

Hampton Bank's financial resources, management, and future prospects appear to be fair. Inasmuch as the proposed holding company would be able to strengthen Hampton Bank's asset condition and management and would be able to supply capital to Hampton Bank, as needed, more easily than Hampton Bank could do without the proposed acquisition, it is concluded that the banking factors weigh somewhat in favor of approval of the application.

Convenience and needs of the community involved. Applicant states that no changes in the services offered by American Bank are expected, if the holding company is formed. However, Hampton Bank expects to offer several services not now provided by it, including trust services, data processing services for customers, bond purchases and sales, assistance in foreign transactions, financial counseling, safekeeping, letter of credit information, and bulk currency and coin handling. In addition, Applicant states that certain specialized management talents will be made available to Hampton Bank. Although no banking needs in the area appear to be unserved, Applicant's assistance to Hampton Bank would enable it to provide a broader range of services and make such services more immediately available to the local community so that Hampton Bank could become a stronger and more aggressive competitor, to the benefit of the community. While such assistance could probably be provided under the present affiliation between the banks, a more permanent association would insure the continued availability of the assistance described.

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

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

Announcements

APPOINTMENT OF DIRECTOR

The Board of Governors of the Federal Reserve System announced the appointment, effective October 22, 1968, of Mr. Chas. F. Jones, President of Humble Oil and Refining Company, Houston, Texas, as a Class C director of the Federal Reserve Bank of Dallas for the unexpired portion of a term ending December 31, 1968. As a director of the Dallas Bank he succeeds Dr. Kenneth S. Pitzer, who resigned October 1, 1968, to assume the presidency of Stanford University, California, on December 1, 1968.

FEDERAL NATIONAL MORTGAGE ASSOCIATION AND GOVERNMENT NATIONAL MORTGAGE ASSOCIATION STATISTICAL TABLES

As a result of recent legislation by Congress, the functions of the Federal National Mortgage Association have been separated into two distinct entities—the Government National Mortgage Association and the Federal National Mortgage Association; the latter was reconstituted as a private corporation effective October 1, 1968. Because of this action, changes have been made as follows in the domestic section of Financial and Business Statistics that appears regularly in the BULLETIN. The table on the combined mortgage activity of the former Federal National Mortgage Association has been replaced by two new tables to show activity of each of the present Associations. (These tables appear on page A-51.) In addition to current data beginning with September 1968, comparable data for earlier years on activity directly related to the respective portfolios involved are shown. Also included is a new table on FNMA's weekly "auction," or Free Market System, which was inaugurated in the week ending May 6, 1968. The new format for page A-51 has required some rearrangement of other tables concerning real estate credit and exclusion of the quarterly table on nonfarm mortgage foreclosures.

PUBLISHED INTERPRETATIONS OF THE BOARD

Supplement No. 10 to the loose-leaf compilation of "Published Interpretations of the Board of Governors of the Federal Reserve System," containing the published interpretations as of June 30, 1968, is now available.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

Texas

Corpus Christi . . . . Citizens State Bank

National Summary of Business Conditions

Released for publication November 18

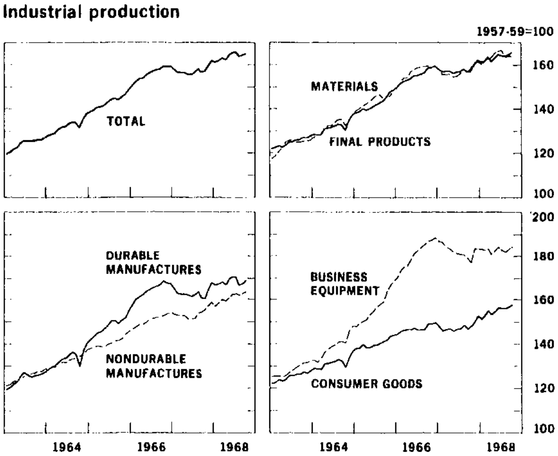
Industrial production and nonfarm employment rose further in October, the unemployment rate was unchanged, and retail sales edged down. Commercial bank credit, time and savings deposits, and the money supply increased. The rise in the money supply was associated in part with a decline in U.S. Government deposits. Between mid-October and mid-November, yields on Treasury securities and on corporate and municipal bonds rose on balance.

INDUSTRIAL PRODUCTION

Industrial production increased further in October to 165.0 per cent of the 1957-59 average from the upward revised September level of 164.4. Changes in the index for September reflected revisions made in basic data on manhours worked and physical output in selected industries. The gain in output in October was widespread among final products and materials although limited by work stoppages in the coal industry early in the month.

Auto assemblies recovered from the slight dip in September, and November schedules indicate a continued high level of production. Output of television sets, some appliances, and most other consumer goods rose in October. Production of business equipment increased further but output of defense equipment continued to decline. Production of iron and steel and most other industrial materials, except coal, rose.

Industrial production



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

EMPLOYMENT

Nonfarm payroll employment increased 135,000 in October. Most major industries participated in the rise, with the largest gains in manufacturing, trade, and State and local government. Federal Government employment declined further and the 45,000 drop in mining reflected strikes in the coal industry. Manufacturing employment showed the first sizable increase since June, with the rise concentrated in transportation equipment and fabricated metals. The average workweek of production workers in manufacturing was 41.0 hours, little changed from the high for the year reached in September. The unemployment rate continued at 3.6 per cent in October and has been unusually stable thus far in 1968, remaining in a narrow range of 3.5 to 3.8 per cent.

DISTRIBUTION

The value of retail sales declined one half of 1 per cent in October, but was 10 per cent above a year ago. Sales at durable goods retail stores were off 4 per cent, although dealer deliveries of new domestic-type cars were maintained. In early November, unit sales of new domestic cars apparently declined from the high September and October rate. At nondurable goods stores, sales in October rose nearly 1.5 per cent, back to the August level.

COMMODITY PRICES

Price increases for industrial commodities were more widespread in October than in September and the BLS industrial average rose an estimated 0.4 per cent further. Higher prices for 1969 model autos contributed significantly to the advance. The over-all wholesale price index remained unchanged in October as a pronounced decline for foods and foodstuffs offset the industrial price rise. Since mid-October, price increases have been announced for various industrial commodities but the price of hotrolled steel sheets, which had been raised in late August, was cut sharply in early November, apparently in part to meet import competition.

AGRICULTURE

Despite declining prospects this fall, a 3 per cent larger crop output than last year's record is indicated by November 1 conditions. Compared with 1967, output of food grains, cotton, and oilseeds will be larger, and output of feed grains, hay, and tobacco, smaller. The citrus crop is expected to be a third larger than the short crop of 1967-68.

Meat production in October was larger than last year, but output of poultry and eggs was less, and milk production changed little.

BANK CREDIT, DEPOSITS, AND RESERVES

Commercial bank credit increased $4.8 billion in October, or at approximately the pace of the previous 2 months. Despite heavy bank participation in the late-month Treasury bill financing, holdings of U.S. Government securities increased only slightly further following the sharp increase during the summer. Security loans declined somewhat but most other major loan categories showed further expansion. Acquisitions of municipal and agency issues continued heavy.

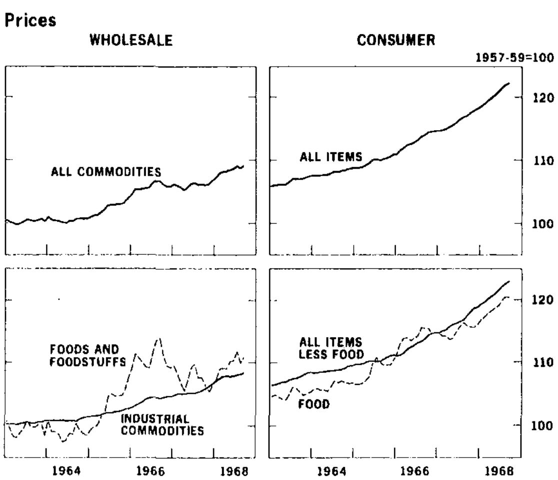
The money supply increased $800 million in October after showing little net change over July and August. The expansion was associated in part with a decline in U.S. Government deposits which had been built up over the summer. Time and savings deposits increased $2.3 billion in October, about the same as the high third-quarter average. Sales of large negotiable CD's continued substantial and expansion in consumer-type time and savings deposits was larger than in other recent months.

Net borrowed reserves averaged about $215 million over the 5 weeks ending October 30 compared with $158 million in September. This reflected a substantial decline in excess reserves offset in part by further reductions in member bank borrowings. Total and required reserves increased.

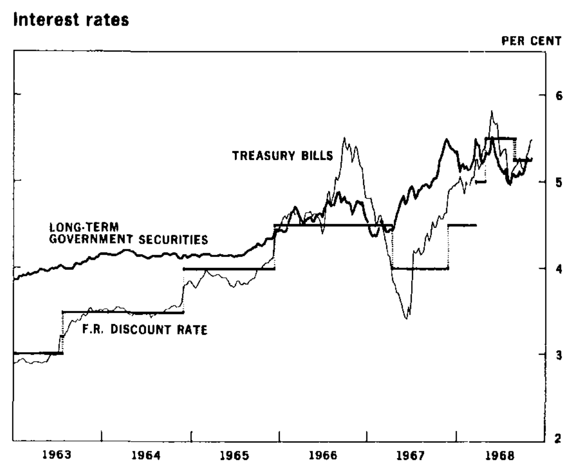
SECURITY MARKETS

Yields on Treasury securities rose on balance between mid-October and mid-November, especially in the short-term area, as the economy failed to slow to the extent expected earlier by many market participants. The 3-month bill was bid at about 5.40 per cent in the middle of November, compared with around 5.35 per cent a month earlier.

Yields on corporate and municipal bonds advanced slightly between mid-October and mid-November. In the municipal market particularly, new issue volume continued very heavy and was a contributing factor to the yield increase. Common stock prices changed little on balance during the period.



Bureau of Labor Statistics. Latest figures shown are for September.



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending Nov. 8.

Financial and Business Statistics

Contents

Continued on next page

U.S. STATISTICS—Continued

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

Quarterly	*Issue*	*Page*
Flow of funds	Nov. 1968	A-68
Semiannually		
Banking offices:		
Analysis of changes in number of	Aug. 1968	A-91
On, and not on, Federal Reserve Par List, number	Aug. 1968	A-92
Annually		
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

Annually—Continued	*Issue*	*Page*
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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds								
	F.R. Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities[1]			Discounts and advances	Float[2]	Total[3]											
	Total	Bought outright	Repurchase agreements								Treasury	Foreign	Other[2]		With F.R. Banks	Currency and coin[4]	Total
Averages of daily figures																	
1929—June	179	179	......	978	61	1,317	4,024	2,018	4,400	210	30	30		376	2,314	......	2,314
1933—June	1,933	1,933	......	250	12	2,208	4,030	2,295	5,455	272	81	164		350	2,211	......	2,211
1939—Dec.	2,510	2,510	......	8	83	2,612	17,518	2,956	7,609	2,402	616	739		248	11,473	......	11,473
1941—Dec.	2,219	2,219	......	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531		292	12,812	......	12,812
1945—Dec.	23,708	23,708	......	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247		493	16,027	......	16,027
1950—Dec.	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	......	17,391
1960—Dec.	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283
1962—Dec.	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	1,048	16,932	3,108	20,040
1963—Dec.	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	1,215	17,303	3,443	20,746
1964—Dec.	37,126	36,895	231	266	2,423	39,873	15,388	5,401	39,698	595	944	181	186	1,093	17,964	3,645	21,609
1965—Dec.	40,885	40,772	113	490	2,349	43,853	13,799	5,565	42,206	808	683	154	231	389	18,747	3,972	22,719
1966—Dec.	43,760	43,274	486	570	2,383	46,864	13,158	6,284	44,579	1,191	291	164	429	83	19,568	4,262	23,830
1967—Oct.	47,367	47,203	164	126	1,408	48,993	13,003	6,779	45,396	1,483	974	125	476	−80	20,402	4,206	24,608
Nov.	48,010	47,885	125	133	1,555	49,752	12,907	6,781	45,969	1,462	1,167	146	449	−211	20,458	4,282	24,740
Dec.	48,891	48,810	81	238	2,030	51,268	12,436	6,777	47,000	1,428	902	150	451	−204	20,753	4,507	25,260
1968—Jan.	49,046	48,982	64	237	1,906	51,287	11,983	6,783	46,389	1,393	1,011	157	481	−566	21,188	4,646	25,834
Feb.	48,930	48,734	196	361	1,515	50,873	11,900	6,791	45,851	1,336	1,021	143	457	−512	21,265	4,345	25,610
Mar.	49,511	49,452	59	682	1,599	51,863	11,096	6,798	46,138	1,215	916	165	506	−536	21,354	4,226	25,580
Apr.	50,090	49,943	147	698	1,641	52,509	10,484	6,797	46,642	1,122	738	167	538	−598	21,181	4,365	25,546
May	50,581	50,329	252	759	1,580	52,998	10,452	6,794	46,873	1,073	1,059	159	483	−581	21,179	4,326	25,505
June	51,306	51,160	146	705	1,712	53,813	10,369	6,764	47,486	973	960	181	471	−474	21,350	4,363	25,713
July	52,090	52,041	49	538	1,870	54,573	10,367	6,721	48,089	836	1,026	164	472	−436	21,510	4,491	26,001
Aug.	52,646	52,463	183	568	1,760	55,048	10,367	6,733	48,194	811	963	170	459	−102	21,653	4,416	26,069
Sept.	52,222	52,208	14	515	r1,981	54,769	10,367	6,737	48,474	791	611	131	450	−151	21,567	4,510	26,077
Oct.p	53,300	53,252	48	426	1,948	55,741	10,367	6,757	48,632	781	1,054	137	461	−312	22,112	4,521	26,633
Week ending—																	
1967																	
Oct. 4	46,976	46,976	......	144	1,495	48,773	13,006	6,763	45,107	1,500	866	125	477	54	20,413	4,229	24,642
11	47,563	47,319	244	145	1,418	49,247	13,007	6,767	45,407	1,473	1,002	127	502	93	20,419	3,980	24,399
18	47,802	47,315	487	216	1,402	49,515	13,007	6,781	45,559	1,484	942	131	485	−93	20,795	4,234	25,029
25	47,098	47,098	......	58	1,564	48,773	13,007	6,792	45,429	1,482	1,087	119	455	−210	20,210	4,339	24,549
Nov. 1	47,220	47,220	......	80	1,289	48,643	12,978	6,787	45,341	1,483	929	124	462	−210	20,279	4,426	24,705
8	47,865	47,710	155	132	1,407	49,458	12,907	6,777	45,563	1,474	928	127	470	−184	20,762	3,992	24,754
15	47,868	47,713	155	162	1,487	49,570	12,907	6,782	45,878	1,470	1,096	133	451	−240	20,470	4,229	24,699
22	47,837	47,712	125	127	1,777	49,796	12,906	6,782	46,089	1,451	1,051	148	442	−79	20,383	4,239	24,622
29	48,396	48,347	49	119	1,548	50,117	12,908	6,785	46,347	1,457	1,570	175	432	−345	20,176	4,482	24,658
Dec. 6	48,902	48,719	183	87	1,655	50,721	12,770	6,774	46,482	1,441	1,306	160	444	−65	20,498	4,342	24,840
13	48,853	48,853	......	121	1,652	50,769	12,432	6,773	46,918	1,445	787	140	427	6	20,252	4,458	24,710
20	48,708	48,708	......	185	2,155	51,119	12,432	6,775	47,093	1,444	844	156	434	−245	20,600	4,603	25,203
27	48,937	48,849	88	345	2,388	51,785	12,434	6,783	47,293	1,405	709	150	412	−251	21,285	4,402	25,687
1968																	
Jan. 3	49,298	49,044	254	495	2,335	52,286	11,982	6,784	47,200	1,395	949	147	567	−685	21,480	4,968	26,448
10	49,183	49,109	74	180	2,334	51,772	11,983	6,781	46,857	1,385	1,054	161	493	−679	21,265	4,646	25,911
17	48,758	48,700	58	224	1,987	51,044	11,984	6,781	46,493	1,397	1,019	156	473	−625	20,896	4,675	25,571
24	49,105	49,105	......	233	1,726	51,186	11,982	6,784	46,117	1,390	939	149	471	−459	21,346	4,576	25,922
31	48,970	48,936	34	241	1,449	50,751	11,983	6,786	45,763	1,391	1,096	161	467	−426	21,069	4,603	25,672
Feb. 7	49,344	48,925	415	241	1,451	51,099	11,954	6,788	45,777	1,361	912	142	450	−554	21,752	4,169	25,921
14	49,210	48,815	395	384	1,267	50,949	11,882	6,788	45,942	1,343	1,071	137	462	−608	21,272	4,258	25,530
21	48,443	48,443	......	405	1,734	50,643	11,882	6,792	45,881	1,333	1,051	140	455	−453	20,911	4,364	25,275
28	48,724	48,724	......	442	1,556	50,779	11,883	6,796	45,817	1,319	1,022	147	461	−444	21,137	4,499	25,636
Mar. 6	49,077	49,019	58	501	1,729	51,363	11,883	6,797	45,832	1,301	992	152	489	−418	21,695	4,102	25,797
13	49,278	49,166	112	787	1,473	51,595	11,609	6,795	46,205	1,275	1,008	122	478	−474	21,386	4,162	25,548
20	49,840	49,840	......	748	1,668	52,312	10,872	6,801	46,233	1,224	1,059	166	505	−609	21,406	4,266	25,672
27	49,621	49,621	......	597	1,534	51,855	10,484	6,800	46,153	1,129	844	205	465	−597	20,941	4,385	25,326

For notes see opposite page.

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds								
	F.R. Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities [1]			Discounts and advances	Float [2]	Total [3]					Treasury	Foreign	Other [2]		With F.R. Banks	Currency and coin [4]	Total
	Total	Bought outright	Repurchase agreements														
Averages of daily figures																	
Week ending—																	
1968																	
Apr. 3	49,843	49,634	209	711	1,449	52,103	10,484	6,798	46,358	1,126	537	182	653	−579	21,109	4,354	25,463
10	50,153	49,950	203	661	1,637	52,570	10,484	6,797	46,647	1,119	521	168	582	−555	21,369	4,065	25,434
17	50,219	49,952	267	778	1,804	52,871	10,484	6,799	46,901	1,126	422	148	534	−667	21,691	4,399	26,090
24	49,927	49,927	......	666	1,841	52,490	10,484	6,797	46,608	1,124	1,038	160	487	−594	20,950	4,553	25,503
May 1	50,238	50,103	135	689	1,461	52,458	10,484	6,797	46,481	1,121	1,073	194	490	−601	20,980	4,538	25,518
8	50,617	50,200	417	837	1,467	53,030	10,484	6,796	46,668	1,109	935	148	482	−684	21,652	4,046	25,698
15	50,521	50,069	452	725	1,493	52,819	10,484	6,794	46,920	1,082	1,080	132	499	−698	21,083	4,296	25,379
22	50,549	50,402	147	682	1,861	53,162	10,470	6,795	46,908	1,058	1,228	145	486	−462	21,063	4,316	25,379
29	50,589	50,589	......	777	1,501	52,923	10,384	6,794	46,937	1,053	1,076	165	463	−442	20,849	4,473	25,322
June 5	50,619	50,619	......	772	1,540	52,985	10,382	6,796	47,254	1,042	784	309	477	−742	21,038	4,294	25,332
12	50,899	50,609	290	691	1,576	53,242	10,367	6,794	47,506	1,004	856	157	457	−779	21,203	4,197	25,400
19	50,973	50,850	123	677	1,812	53,537	10,367	6,782	47,574	982	1,072	146	451	−715	21,176	4,421	25,597
26	52,009	51,797	212	820	1,737	54,685	10,367	6,766	47,484	947	1,063	161	481	13	21,669	4,548	26,217
July 3	52,217	52,217	......	506	1,831	54,656	10,367	6,720	47,797	880	1,115	185	522	−136	21,380	4,459	25,839
10	52,282	52,203	79	425	2,026	54,800	10,367	6,724	48,267	837	903	181	490	−392	21,604	4,222	25,826
17	51,994	51,890	104	484	1,914	54,467	10,367	6,727	48,257	831	1,106	155	470	−662	21,404	4,607	26,011
24	51,904	51,904	......	652	2,023	54,637	10,367	6,714	48,002	838	998	142	448	−420	21,710	4,551	26,261
31	52,118	52,084	34	615	1,627	54,466	10,367	6,719	47,851	826	1,033	155	443	−318	21,562	4,624	26,186
Aug. 7	52,483	52,160	323	748	1,645	54,971	10,367	6,726	47,976	824	845	204	475	−274	22,014	4,213	26,227
14	52,518	52,212	306	580	1,636	54,820	10,367	6,730	48,289	811	927	189	449	−313	21,565	4,325	25,890
21	52,788	52,604	184	619	1,982	55,457	10,367	6,734	48,252	808	998	173	467	42	21,816	4,411	26,227
28	52,663	52,663	......	374	1,721	54,810	10,367	6,740	48,190	808	1,084	125	444	51	21,217	4,574	25,791
Sept. 4	52,975	52,975	......	454	r1,707	r55,186	10,367	6,730	48,431	787	938	140	457	101	21,430	4,451	25,881
11	52,341	52,341	......	634	1,904	54,930	10,367	6,733	48,685	787	147	134	446	60	21,771	4,421	26,192
18	51,630	51,630	......	405	r2,203	r54,288	10,367	6,735	48,567	790	208	128	465	−292	21,525	4,449	25,974
25	51,844	51,844	......	475	2,223	r54,592	10,367	6,742	48,325	798	866	123	445	−293	21,437	4,418	25,855
Oct. 2p	52,893	52,829	64	540	1,840	55,328	10,367	6,744	48,306	791	1,201	145	449	−257	21,803	4,584	26,387
9p	53,063	53,063	......	402	1,933	55,451	10,367	6,749	48,550	786	1,072	156	473	−250	21,781	4,682	26,463
16p	53,496	53,397	99	518	1,984	56,105	10,367	6,754	48,764	780	980	132	483	−248	22,336	4,624	26,960
23p	53,289	53,232	57	335	2,177	55,860	10,367	6,759	48,702	772	1,043	131	450	−377	22,266	4,203	26,469
30p	53,402	53,345	57	497	1,681	55,636	10,367	6,767	48,556	782	1,092	127	438	−382	22,157	4,539	26,696
End of month																	
1968																	
Aug.	53,044	53,044	......	529	1,851	55,475	10,367	6,724	48,353	776	916	127	463	109	21,822	4,139	25,961
Sept.	53,288	52,839	449	390	1,004	54,768	10,367	6,743	48,340	772	1,036	192	485	−246	r21,297	r4,704	r26,001
Oct.p	53,329	53,329	......	179	2,355	55,919	10,367	6,771	48,704	774	1,086	99	434	−356	22,316	4,590	26,906
Wednesday																	
1968																	
Aug. 7	52,798	52,160	638	514	r1,596	r55,036	10,367	6,729	48,254	823	358	214	467	−299	22,315	4,456	26,771
14	52,521	52,212	309	291	r1,746	r54,656	10,367	6,731	48,379	812	931	216	491	−389	21,315	4,933	26,248
21	52,894	52,750	144	416	r1,867	r55,229	10,367	6,737	48,288	807	1,046	125	450	41	21,575	4,896	26,471
28	52,618	52,618	......	537	r1,562	r54,769	10,367	6,739	48,353	808	999	132	459	51	21,073	5,157	26,230
Sept. 4	52,796	52,796	......	445	r1,661	r54,954	10,367	6,731	48,694	795	1,041	149	448	68	20,857	4,708	25,565
11	50,952	50,952	......	115	1,715	52,833	10,367	6,734	48,771	788	21	129	460	−71	19,836	5,059	24,895
18	50,395	50,395	......	355	r2,326	r53,125	10,367	6,738	48,527	800	668	125	446	−315	19,980	4,449	24,429
25	52,405	52,405	......	1,565	1,792	r55,811	10,367	6,741	48,356	797	1,027	134	451	−281	22,435	4,418	26,853
Oct. 2p	53,153	53,153	......	314	1,964	55,485	10,367	6,747	48,475	789	1,178	170	470	−263	21,780	4,608	26,388
9p	52,606	[5]52,606	......	288	1,694	54,642	10,367	6,751	48,794	795	1,295	112	481	−258	20,541	4,682	25,223
16p	53,409	[5]53,204	205	189	2,090	55,787	10,367	6,757	48,860	760	1,047	136	486	−369	21,991	4,624	26,615
23p	53,824	53,425	399	1,103	1,666	56,665	10,367	6,760	48,695	780	1,031	136	439	−392	23,103	4,203	27,306
30p	53,561	53,362	199	513	1,733	55,864	10,367	6,769	48,706	784	1,155	127	427	−388	22,189	4,539	26,728

1 U.S. Govt. securities include Federal agency obligations.

2 Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.

3 Includes industrial loans and acceptances, when held (industrial loan program discontinued Aug. 21, 1959). For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 2.

4 Part allowed as reserves Dec. 1, 1959–Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968 amount is based on close-of-business figures for reserve period two weeks previous to report date.

5 Includes securities sold, and scheduled to be bought back, under matched sale-purchase transactions.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required[1]	Excess			Total held	Required[1]	Excess			Total held	Required[1]	Excess		
1929—June	2,314	2,275	42	974	−932	762	755	7	174	−167	161	161	1	63	−62
1933—June	[2] 2,160	1,797	363	184	179	861	792	69	....	69	211	133	78	....	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	....	2,611	1,141	601	540	....	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	....	989	1,143	848	295	....	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	−144	939	924	14	....	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1960—Dec.	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	−4
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	−62	1,042	1,035	7	18	−11
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	−21
1964—Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	−14	1,083	1,086	−3	28	−31
1965—Dec.	22,719	22,267	452	454	−2	4,301	4,260	41	111	−70	1,143	1,128	15	23	−8
1966—Dec.	23,830	23,438	392	557	−165	4,583	4,556	27	122	−95	1,119	1,115	4	54	−50
1967—Sept.	24,200	23,842	358	90	268	4,797	4,747	50	11	39	1,172	1,169	3	....	3
Oct.	24,608	24,322	286	126	160	4,888	4,871	17	27	−10	1,194	1,188	6	2	4
Nov.	24,740	24,337	403	133	270	4,826	4,784	42	19	23	1,191	1,178	13	2	11
Dec.	25,260	24,915	345	238	107	5,052	5,034	18	40	−22	1,225	1,217	8	13	−5
1968—Jan.	25,834	25,453	381	237	144	5,170	5,131	39	48	−9	1,231	1,230	1	3	−2
Feb.	25,610	25,211	399	361	38	5,060	5,011	49	106	−57	1,221	1,215	6	4	2
Mar.	25,580	25,224	356	671	−315	5,149	5,063	86	99	−13	1,176	1,169	7	66	−59
Apr.	25,546	25,276	270	683	−413	4,993	4,985	8	67	−59	1,159	1,160	−1	104	−105
May	25,505	25,085	420	746	−326	4,905	4,871	34	68	−34	1,163	1,151	12	76	−64
June	25,713	25,362	351	692	−341	5,120	5,029	91	69	22	1,145	1,150	−5	38	−43
July	26,001	25,702	299	525	−226	5,047	5,060	−13	12	−25	1,190	1,181	9	87	−78
Aug.	26,069	25,694	375	565	−190	4,940	4,912	28	192	−164	1,165	1,161	4	2	2
Sept.	26,077	25,694	383	515	−132	4,886	4,868	18	154	−136	1,147	1,143	4	23	−19
Oct.p	26,633	26,397	236	426	−190	5,089	5,071	18	65	−47	1,180	1,177	3	9	−6
Week ending—															
1967—Oct. 4	24,642	24,229	413	144	269	4,955	4,929	26	4	22	1,206	1,204	2	....	2
11	24,399	24,150	249	145	104	4,804	4,771	33	21	12	1,177	1,178	−1	....	−1
18	25,029	24,468	561	216	345	4,925	4,890	35	98	−63	1,198	1,198	....	7	−7
25	24,549	24,359	190	58	132	4,977	4,893	84	....	84	1,193	1,187	6	....	6
1968—May 1	25,518	25,242	276	674	−398	5,014	4,975	39	63	−24	1,200	1,197	3	52	−46
8	25,698	25,317	381	823	−442	5,023	4,958	65	64	1	1,198	1,194	4	220	−219
15	25,379	24,979	400	712	−312	4,786	4,774	12	124	−112	1,139	1,139	....	49	−49
22	25,379	25,057	322	669	−347	4,900	4,848	52	....	52	1,150	1,142	8	23	−15
29	25,322	24,931	391	764	−373	4,866	4,846	20	79	−59	1,134	1,130	4	19	−15
June 5	25,332	25,124	208	759	−551	5,024	5,001	23	79	−56	1,154	1,147	7	18	−11
12	25,400	25,090	310	678	−368	4,932	4,909	23	36	−13	1,123	1,125	−2	20	−22
19	25,597	25,331	266	664	−398	5,067	5,023	44	99	−55	1,138	1,130	8	61	−53
26	26,217	25,639	578	807	−229	5,146	5,107	39	92	−53	1,175	1,175	....	42	−42
July 3	25,839	25,657	182	493	−311	5,217	5,143	74	26	48	1,180	1,175	5	49	−44
10	25,826	25,393	433	412	21	4,999	4,975	24	2	22	1,140	1,138	2	24	−22
17	26,011	25,737	274	470	−196	5,036	5,008	28	25	3	1,173	1,171	2	42	−40
24	26,261	25,851	410	639	−229	5,108	5,108	....	11	−11	1,212	1,209	3	171	−168
31	26,186	25,828	358	602	−244	5,176	5,097	79	15	64	1,217	1,208	9	126	−117
Aug. 7	26,227	25,885	342	737	−395	5,113	5,093	20	337	−317	1,187	1,182	5	....	5
14	25,890	25,576	314	576	−262	4,866	4,834	32	191	−159	1,153	1,147	6	....	6
21	26,227	25,713	514	619	−105	4,906	4,898	8	278	−270	1,167	1,162	5	....	5
28	25,791	25,612	179	374	−195	4,893	4,854	39	....	39	1,147	1,148	−1	10	−11
Sept. 4	25,881	25,626	255	454	−199	4,818	4,839	−21	111	−132	1,186	1,175	11	....	11
11	26,192	25,636	556	634	−78	4,989	4,854	135	240	−105	1,145	1,123	22	....	22
18	25,974	25,600	374	404	−30	4,860	4,839	21	107	−86	1,174	1,175	−1	11	−12
25	25,855	25,658	197	474	−277	4,836	4,854	−18	90	−108	1,127	1,123	4	86	−82
Oct. 2	26,387	26,002	385	541	−156	5,045	4,970	75	154	−79	1,135	1,128	7	....	7
9p	26,463	26,280	183	402	−219	5,096	5,149	−53	65	−118	1,125	1,132	−7	....	−7
16p	26,960	26,608	352	518	−166	5,272	5,221	51	173	−122	1,250	1,246	4	14	−10
23p	26,469	26,477	−8	335	−343	4,962	5,010	−48	36	−84	1,194	1,205	−11	25	−36
30p	26,696	26,369	327	497	−170	4,953	4,957	−4	12	−16	1,163	1,145	18	....	18

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required[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.
9,649	9,623	26	32	−6	8,582	8,304	278	47	231	1967—Sept.
9,878	9,860	18	42	−24	8,648	8,402	246	55	191	Oct.
9,900	9,835	65	51	14	8,823	8,540	283	61	222	Nov.
10,081	10,031	50	105	−55	8,901	8,634	267	80	187	Dec.
10,314	10,283	31	111	−80	9,120	8,809	311	75	236	1968—Jan.
10,271	10,218	53	126	−73	9,057	8,766	291	125	166	Feb.
10,247	10,212	35	288	−253	9,009	8,780	229	218	11	Mar.
10,298	10,272	26	283	−257	9,097	8,859	238	229	9	Apr.
10,268	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.
10,743	10,762	−18	186	−204	9,621	9,387	233	166	67	Oct.p
										Week ending—
9,827	9,783	44	68	−24	8,653	8,314	339	72	267	1967—Oct. 4
9,840	9,796	44	60	−16	8,577	8,405	172	64	108	11
9,957	9,943	14	54	−40	8,949	8,436	513	57	456	18
9,924	9,866	58	10	48	8,456	8,413	43	48	−5	25
10,290	10,263	27	302	−275	9,014	8,808	206	257	−51	1968—May 1
10,348	10,298	50	253	−203	9,130	8,867	263	286	−23	8
10,230	10,169	61	248	−187	9,225	8,898	327	291	36	15
10,243	10,188	55	259	−204	9,086	8,878	208	387	−179	22
10,152	10,118	34	278	−244	9,171	8,836	335	388	−53	29
10,180	10,138	42	294	−252	8,974	8,837	137	368	−231	June 5
10,182	10,151	31	278	−247	9,163	8,906	257	344	−87	12
10,237	10,212	25	164	−139	9,155	8,965	190	340	−150	19
10,414	10,370	44	340	−296	9,482	8,988	494	333	161	26
10,387	10,335	52	172	−120	9,054	9,003	51	246	−195	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
10,633	10,645	−12	232	−244	9,609	9,354	255	105	150	9p
10,871	10,821	50	206	−156	9,567	9,320	247	125	122	16p
10,738	10,833	−95	107	−202	9,575	9,429	146	167	−21	23p
10,890	10,809	81	230	−149	9,690	9,458	232	255	−23	30p

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		
		Less—		Net—		Gross transactions			Net transactions				
	Excess reserves[1]	Borrowings at F.R. Banks	Net interbank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total 2-way transactions[2]	Purchases of net buying banks	Sales of net selling banks	Loans to dealers[3]	Borrowings from dealers[4]	Net loans
Total—46 banks													
1968—Sept. 4	13	194	2,299	−2,479	21.9	4,132	1,833	1,524	2,608	309	2,214	190	2,024
11	213	426	3,573	−3,786	33.7	4,898	1,325	1,181	3,717	144	2,375	179	2,196
18	18	213	3,948	−4,143	36.7	5,467	1,519	1,435	4,032	84	2,718	163	2,555
25	16	297	3,349	−3,629	32.3	4,792	1,443	1,306	3,486	137	2,464	103	2,362
Oct. 2	113	179	2,564	−2,630	23.1	4,339	1,775	1,422	2,918	354	2,323	121	2,202
9	16	177	3,829	−3,990	34.3	5,492	1,663	1,491	4,001	172	2,368	125	2,243
16	116	275	3,697	−3,856	32.2	5,338	1,641	1,513	3,825	129	1,524	117	1,407
23	−39	103	2,676	−2,818	24.1	4,528	1,852	1,718	2,811	134	1,408	143	1,265
30	72	112	2,035	2,075	17.9	4,281	2,246	1,969	2,312	277	1,466	99	1,367
8 in New York City													
1968—Sept. 4	−25	104	976	−1,105	25.1	1,495	519	519	976	....	1,195	100	1,094
11	129	225	1,478	−1,575	35.6	1,781	302	300	1,481	3	1,193	89	1,104
18	19	86	1,416	−1,483	33.6	1,905	490	490	1,416	....	1,435	95	1,340
25	9	84	1,124	−1,199	27.1	1,635	512	512	1,124	....	1,403	100	1,303
Oct. 2	69	150	1,493	−1,574	34.8	1,871	378	378	1,493	....	1,286	97	1,189
9	10	60	1,786	−1,836	39.1	2,167	382	382	1,786	....	1,001	100	901
16	60	161	1,813	−1,914	40.2	2,245	432	432	1,813	....	740	88	652
23	....	21	952	−973	21.4	1,710	758	750	960	8	735	93	642
30	9	12	609	612	13.6	1,599	990	908	691	82	823	63	760
38 outside New York City													
1968—Sept. 4	38	90	1,322	−1,374	19.9	2,636	1,314	1,005	1,631	309	1,019	90	929
11	84	201	2,095	−2,211	32.5	3,117	1,022	881	2,236	141	1,182	90	1,092
18	−1	128	2,533	−2,661	38.6	3,562	1,029	945	2,617	84	1,283	68	1,215
25	8	213	2,225	−2,430	35.7	3,156	931	794	2,362	137	1,061	2	1,059
Oct. 2	44	29	1,071	−1,056	15.4	2,468	1,397	1,043	1,425	354	1,037	24	1,013
9	6	117	2,043	−2,154	31.0	3,325	1,282	1,110	2,215	172	1,367	25	1,342
16	56	115	1,883	−1,942	27.0	3,093	1,210	1,081	2,012	129	784	29	756
23	−39	81	1,724	−1,844	25.9	2,818	1,094	968	1,851	126	674	50	624
30	63	100	1,426	1,462	20.7	2,682	1,256	1,061	1,622	195	643	36	607
5 in City of Chicago													
1968—Sept. 4	6	....	466	−460	42.9	752	286	273	479	13	80	....	80
11	24	....	689	−664	65.3	872	183	183	689	....	74	....	74
18	−4	11	680	−696	65.0	898	218	218	680	....	83	....	83
25	5	86	769	−850	83.4	920	151	151	769	....	53	....	53
Oct. 2	8	....	232	−225	22.0	635	402	289	345	113	89	....	89
9	2	....	629	−627	61.3	943	315	308	635	7	140	....	140
16	6	14	625	−633	55.6	822	197	197	625	....	43	....	43
23	−6	24	468	−498	45.3	750	283	283	468	....	38	....	38
30	12	....	323	310	29.9	630	308	296	334	12	35	....	35
33 others													
1968—Sept. 4	32	90	856	−914	15.7	1,884	1,028	732	1,152	296	939	90	849
11	60	201	1,406	−1,547	26.8	2,245	839	698	1,547	141	1,108	90	1,018
18	3	116	1,853	−1,965	33.7	2,664	811	727	1,937	84	1,200	68	1,132
25	2	127	1,456	−1,581	27.3	2,236	780	643	1,593	137	1,008	2	1,006
Oct. 2	36	29	839	−831	14.2	1,834	995	754	1,080	241	948	24	925
9	4	117	1,414	−1,527	25.8	2,381	967	802	1,580	165	1,227	25	1,202
16	51	100	1,259	−1,308	21.6	2,271	1,013	884	1,387	129	741	29	712
23	−33	58	1,257	−1,347	22.3	2,068	811	685	1,383	126	636	50	586
30	51	100	1,104	1,153	19.2	2,052	948	765	1,287	183	608	36	572

[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 Oct. 31	Effective date	Previous rate	Rate on Oct. 31	Effective date	Previous rate	Rate on Oct. 31	Effective date	Previous rate
Boston	5¼	Aug. 27, 1968	5½	5¾	Aug. 27, 1968	6	6¼	Aug. 27, 1968	6½
New York	5¼	Aug. 30, 1968	5½	5¾	Aug. 30, 1968	6	6¾	Aug. 30, 1968	7
Philadelphia	5¼	Aug. 23, 1968	5½	5¾	Aug. 23, 1968	6	6¼	Aug. 23, 1968	6½
Cleveland	5¼	Aug. 23, 1968	5½	5¾	Aug. 23, 1968	6	6¾	Aug. 23, 1968	7
Richmond	5¼	Aug. 19, 1968	5½	5¾	Aug. 19, 1968	6	6¼	Aug. 19, 1968	6½
Atlanta	5¼	Aug. 30, 1968	5½	5¾	Aug. 30, 1968	6	6¼	Aug. 30, 1968	6½
Chicago	5¼	Aug. 23, 1968	5½	5¾	Aug. 23, 1968	6	6¼	Aug. 23, 1968	6½
St. Louis	5¼	Aug. 30, 1968	5½	5¾	Aug. 30, 1968	6	6¼	Aug. 30, 1968	6½
Minneapolis	5¼	Aug. 16, 1968	5½	5¾	Aug. 16, 1968	6	6¼	Aug. 16, 1968	6½
Kansas City	5¼	Aug. 23, 1968	5½	5¾	Aug. 23, 1968	6	6¼	Aug. 23, 1968	6½
Dallas	5¼	Aug. 28, 1968	5½	5¾	Aug. 28, 1968	6	6¼	Aug. 28, 1968	6½
San Francisco	5¼	Aug. 30, 1968	5½	5¾	Aug. 30, 1968	6	6¼	Aug. 30, 1968	6½

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941	1 -1½	1
1942		
Apr. 11	1	1
Oct. 15	† ½-1	1
30	† ½	† ½
1946		
Apr. 25	† ½-1	1
May 10	1	1
1948		
Jan. 12	1 -1¼	1¼
19	1¼	1¼
Aug. 13	1¼-1½	1½
23	1½	1½
1950		
Aug. 21	1½-1¾	1¾
25	1¾	1¾
1953		
Jan. 16	1¾-2	2
23	2	2
1954		
Feb. 5	1¾-2	1¾
15	1¾	1¾
Apr. 14	1½-1¾	1¾
16	1½-1¾	1½
May 21	1½	1½
1955		
Apr. 14	1½-1¾	1½
15	1½-1¾	1¾
May 2	1¾	1¾
Aug. 4	1¾-2¼	1¾
5	1¾-2¼	2
12	2 -2¼	2

Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.
1955—Cont.		
Sept. 9	2 -2¼	2¼
13	2¼	2¼
Nov. 18	2¼-2½	2½
23	2½	2½
1956		
Apr. 13	2½-3	2¾
20	2¾-3	2¾
Aug. 24	2¾-3	3
31	3	3
1957		
Aug. 9	3 -3½	3
23	3½	3½
Nov. 15	3 -3½	3
Dec. 2	3	3
1958		
Jan. 22	2¾-3	3
24	2¾-3	2¾
Mar. 7	2¼-3	2¼
13	2¼-2¾	2¼
21	2¼	2¼
Apr. 18	1¾-2¼	1¾
May 9	1¾	1¾
Aug. 15	1¾-2	1¾
Sept. 12	1¾-2	2
23	2	2
Oct. 24	2 -2½	2
Nov. 7	2½	2½
1959		
Mar. 6	2½-3	3
16	3	3
May 29	3 -3½	3½
June 12	3½	3½
Sept. 11	3½-4	4
18	4	4

Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.
1960		
June 3	3½-4	4
10	3½-4	3½
14	3½	3½
Aug. 12	3 -3½	3
Sept. 9	3	3
1963		
July 17	3 -3½	3½
26	3½	3½
1964		
Nov. 24	3½-4	4
30	4	4
1965		
Dec. 6	4 -4½	4½
13	4½	4½
1967		
Apr. 7	4 -4½	4
14	4	4
Nov. 20	4 -4½	4½
27	4½	4½
1968		
Mar. 15	4½—5	4½
22	5	5
Apr. 19	5 -5½	5½
26	5½	5½
Aug. 16	5¼-5½	5½
Aug. 30	5¼	5¼
In effect Oct. 31	5¼	5¼

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

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

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

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

Beginning July 14, 1966

Effective date [1]	Net demand deposits [2]: Reserve city banks: Under $5 million	Net demand deposits [2]: Reserve city banks: Over $5 million	Net demand deposits [2]: Country banks: Under $5 million	Net demand deposits [2]: Country banks: Over $5 million	Time deposits [4] (all classes of banks): Savings deposits	Time deposits [4]: Other time deposits: Under $5 million	Time deposits [4]: Other time deposits: Over $5 million
1966—July 14, 21	[5] 16½		[5] 12		[5] 4	[5] 4	5
Sept. 8, 15	....		....		....	....	6
1967—Mar. 2	....		....		3½	3½	....
Mar. 16	....		....		3	3	....
1968—Jan. 11, 18	16½	17	12	12½	....	....	....
In effect Oct. 31, 1968	16½	17	12	12½	3	3	6
Present legal requirement:							
Minimum	10		7		3	3	3
Maximum	22		14		10	10	10

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

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

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

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates Jan. 1, 1962—July 19, 1966

Type of deposit	Effective date			
	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964	Dec. 6, 1965
Savings deposits: 1				
12 months or more	4	4	4	4
Less than 12 months	3½	3½		
Other time deposits: 2				
12 months or more	4	4		5½
6 months to 12 months	3½		4½	
90 days to 6 months	2½			
Less than 90 days (30–89 days)	1	1	4	

Rates beginning July 20, 1966

Type of deposit	Effective date		
	July 20, 1966	Sept. 26, 1966	Apr. 19, 1968
Savings deposits	4	4	4
Other time deposits: 2			
Multiple maturity: 3			
90 days or more	5	5	5
Less than 90 days (30-89 days)	4	4	4
Single-maturity:			
Less than $100,000	5½	5	5
$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
		New York City	City of Chicago	Other	
	Four weeks ending Aug. 14, 1968				
Gross demand—Total	162,969	35,225	6,958	58,485	62,302
Interbank	18,270	6,863	1,262	7,958	2,188
U.S. Govt.	5,365	1,227	290	2,061	1,787
Other	139,335	27,135	5,407	48,467	58,326
Net demand 1	127,486	23,522	c5,299	45,827	52,838
Time	155,815	20,013	5,905	59,423	70,475
Demand balances due from dom. banks	8,596	369	436	1,961	5,830
Currency and coin	4,429	349	76	1,345	2,658
Balances with F.R. Banks	21,713	4,717	1,117	9,184	6,696
Total reserves held	26,142	5,066	1,193	10,529	9,354
Required	*25,786*	*5,033*	*1,186*	*10,473*	*9,094*
Excess	*356*	*33*	*7*	*56*	*260*

Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other	
	Four weeks ending Sept. 11, 1968				
Gross demand—Total	162,948	34,858	6,893	58,466	62,731
Interbank	18,619	6,860	1,304	8,209	2,246
U.S. Govt.	4,172	708	151	1,597	1,717
Other	140,159	27,291	5,440	48,660	58,768
Net demand 1	125,951	22,439	5,060	45,540	52,912
Time	157,942	20,215	6,003	60,441	71,284
Demand balances due from dom. banks	9,037	357	579	2,009	6,093
Currency and coin	4,464	350	77	1,369	2,667
Balances with F.R. Banks	21,559	4,552	1,085	9,173	6,750
Total reserves held	26,023	4,902	1,162	10,542	9,417
Required	*25,647*	*4,862*	*1,152*	*10,483*	*9,151*
Excess	*376*	*40*	*10*	*59*	*266*

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
	Oct. 30	Oct. 23	Oct. 16	Oct. 9	Oct. 2	Oct. 31	Sept. 30	Oct. 31
Assets								
Gold certificate account	10,026	10,026	10,026	10,026	10,026	10,026	10,026	12,410
Cash	287	295	307	310	312	289	316	360
Discounts and advances:								
Member bank borrowings	513	1,103	189	288	314	179	390	120
Other	....	....	....	....	....	....	....	....
Acceptances:								
Bought outright	57	57	57	54	54	56	47	54
Held under repurchase agreements	....	15	42	....	....	....	39	....
Federal agency obligations—Held under repurchase agreements	....	47	8	....	....	....	9	....
U.S. Govt. securities:								
Bought outright:								
Bills	19,181	19,244	19,023	18,425	19,108	19,148	18,794	14,571
Certificates—Special	....	....	....	....	....	....	....	....
Other	....	....	....	....	....	....	....	....
Notes	28,424	28,424	28,424	28,424	28,312	28,424	28,312	26,198
Bonds	5,757	5,757	5,757	5,757	5,733	5,757	5,733	6,621
Total bought outright	53,362	53,425	[1]53,204	[1]52,606	53,153	53,329	52,839	47,390
Held under repurchase agreements	199	352	197	....	....	....	440	....
Total U.S. Govt. securities	53,561	53,777	53,401	52,606	53,153	53,329	53,279	47,390
Total loans and securities	54,131	54,999	53,697	52,948	53,521	53,564	53,764	47,564
Cash items in process of collection	[p]7,860	[p]8,124	[p]9,616	[p]7,876	[p]8,719	[p]7,914	[r]7,609	6,697
Bank premises	114	115	115	115	115	112	115	111
Other assets:								
Denominated in foreign currencies	1,273	1,265	1,224	1,299	1,293	1,273	1,281	953
IMF gold deposited[2]	230	230	230	230	230	230	230	233
All other	613	579	549	516	486	615	480	544
Total assets	[p]74,534	[p]75,633	[p]75,764	[p]73,320	[p]74,702	[p]74,023	[r]73,821	68,872
Liabilities								
F.R. notes	42,667	42,669	42,829	42,807	42,488	42,655	42,346	39,974
Deposits:								
Member bank reserves	[p]22,189	[p]23,103	[p]21,991	[p]20,541	[p]21,780	[p]22,316	[r]21,297	20,604
U.S. Treasurer—General account	1,155	1,031	1,047	1,295	1,178	1,086	1,036	697
Foreign	127	136	136	112	170	99	192	135
Other:								
IMF gold deposit[2]	230	230	230	230	230	230	230	233
All other	197	209	256	251	240	204	255	208
Total deposits	[p]23,898	[p]24,709	[p]23,660	[p]22,429	[p]23,598	[p]23,935	[r]23,010	21,877
Deferred availability cash items	6,127	6,458	7,526	6,182	6,755	5,559	6,605	5,388
Other liabilities and accrued dividends	386	393	394	386	398	411	411	286
Total liabilities	[p]73,078	[p]74,229	[p]74,409	[p]71,804	[p]73,239	[p]72,560	[r]72,372	67,525
Capital accounts								
Capital paid in	621	621	621	621	620	621	619	590
Surplus	598	598	598	598	598	598	598	570
Other capital accounts	237	185	136	297	245	244	232	187
Total liabilities and capital accounts	[p]74,534	[p]75,633	[p]75,764	[p]73,320	[p]74,702	[p]74,023	[r]73,821	68,872
Contingent liability on acceptances purchased for foreign correspondents	120	117	118	121	123	119	124	163
U.S. Govt. securities held in custody for foreign account	7,882	7,685	7,696	7,964	7,692	7,956	7,777	7,861

Federal Reserve Notes—Federal Reserve Agents' Accounts

Item	Oct. 30	Oct. 23	Oct. 16	Oct. 9	Oct. 2	Oct. 31	Sept. 30	Oct. 31
F.R. notes outstanding (issued to Bank)	45,476	45,508	45,583	45,452	45,412	45,444	45,470	42,548
Collateral held against notes outstanding:								
Gold certificate account	4,068	4,068	4,068	4,118	4,118	4,068	4,118	6,714
Eligible paper	....	....	....	....	....	....	....	....
U.S. Govt. securities	42,951	42,751	42,751	42,651	42,651	42,951	42,651	37,281
Total collateral	47,019	46,819	46,819	46,769	46,769	47,019	46,769	43,995

[1] Includes 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 OCTOBER 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	618	2,757	607	762	903	493	1,580	330	158	360	301	1,157
F.R. notes of other banks	817	91	210	55	39	72	72	39	27	30	29	38	115
Other cash	289	16	35	7	37	17	41	41	29	4	20	15	27
Discounts and advances:													
Secured by U.S. Govt. securities	174	13	69	4	2	3	25	30	5	2	8	4	9
Other	5	......	......	......	......	......	5	......	......	......	......	......	......
Acceptances:													
Bought outright	56	......	56	......	......	......	......	......	......	......	......	......	......
Held under repurchase agreements	......	......	......	......	......	......	......	......	......	......	......	......	......
Federal agency obligations—Held under repurchase agreements	......	......	......	......	......	......	......	......	......	......	......	......	......
U.S. Govt. securities:													
Bought outright	53,329	2,771	12,893	2,706	4,143	3,931	2,869	8,792	1,932	1,071	2,171	2,287	7,763
Held under repurchase agreements	......	......	......	......	......	......	......	......	......	......	......	......	......
Total loans and securities	53,564	2,784	13,018	2,710	4,145	3,934	2,899	8,822	1,937	1,073	2,179	2,291	7,772
Cash items in process of collection	10,289	616	1,882	545	723	790	890	1,776	514	367	653	608	925
Bank premises	112	3	10	2	5	10	19	17	8	3	19	9	7
Other assets:													
Denominated in foreign currencies	1,273	62	[1]327	68	115	66	80	186	43	29	56	73	168
IMF gold deposited [2]	230	......	230	......	......	......	......	......	......	......	......	......	......
All other	615	33	149	30	49	47	32	99	23	13	25	26	89
Total assets	77,215	4,223	18,618	4,024	5,875	5,839	4,526	12,560	2,911	1,677	3,341	3,361	10,260
Liabilities													
F.R. notes	43,472	2,503	9,977	2,471	3,513	3,991	2,336	7,788	1,608	739	1,629	1,508	5,409
Deposits:													
Member bank reserves	22,316	971	6,092	973	1,548	1,018	1,347	3,061	789	555	1,006	1,207	3,749
U.S. Treasurer—General account	1,086	66	357	52	64	57	42	90	57	41	102	46	112
Foreign	99	6	[3]10	6	11	6	8	17	4	3	5	7	16
Other:													
IMF gold deposit [2]	230	......	230	......	......	......	......	......	......	......	......	......	......
All other	204	......	163	3	......	8	1	1	1	1	2	1	23
Total deposits	23,935	1,043	6,852	1,034	1,623	1,089	1,398	3,169	851	600	1,115	1,261	3,900
Deferred availability cash items	7,934	585	1,317	422	580	649	679	1,313	387	296	518	494	694
Other liabilities and accrued dividends	411	21	102	21	31	29	22	68	15	9	17	17	59
Total liabilities	75,752	4,152	18,248	3,948	5,747	5,758	4,435	12,338	2,861	1,644	3,279	3,280	10,062
Capital accounts													
Capital paid in	621	30	158	32	55	32	40	93	21	14	27	36	83
Surplus	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts	244	12	58	12	19	18	13	42	9	5	9	11	36
Total liabilities and capital accounts	77,215	4,223	18,618	4,024	5,875	5,839	4,526	12,560	2,911	1,677	3,341	3,361	10,260
Contingent liability on acceptances purchased for foreign correspondents	119	6	[4]30	6	11	6	8	17	4	3	5	7	16
F.R. notes outstanding (issued to Bank)	45,444	2,597	10,392	2,556	3,751	4,147	2,460	8,047	1,678	769	1,718	1,641	5,688
Collateral held against notes outstanding:													
Gold certificate account	4,068	330	500	300	600	600	350	1,000	206	27	......	155	......
Eligible paper	......	......	......	......	......	......	......	......	......	......	......	......	......
U.S. Govt. securities	42,951	2,301	10,200	2,500	3,300	3,600	2,200	7,150	1,570	775	1,775	1,580	6,000
Total collateral	47,019	2,631	10,700	2,800	3,900	4,200	2,550	8,150	1,776	802	1,775	1,735	6,000

[1] After deducting $946 million participations of other F.R. Banks.
[2] See note 2 to table at top of p. A-73.
[3] After deducting $89 million participations of other F.R. Banks.
[4] After deducting $89 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—Sept.	1,110	623	127	919	623	127	24	....	....	121	....	44
Oct.	700	27	200	700	27	200	....	....	....	....	....	....
Nov.	1,386	....	168	1,200	....	168	....	....	−1,227	121	....	1,227
Dec.	622	....	250	622	....	250	....	....	169	....	....	−73
1968—Jan.	1,488	1,593	20	1,410	1,593	20	....	....	....	52	....	....
Feb.	967	770	100	917	770	100	50	....	7,658	....	....	−8,497
Mar.	1,550	567	305	1,212	567	305	51	....	....	208	....	....
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	....	....

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change[1]
	5–10 years			Over 10 years									
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales			Outright, net	Under repurchase agreements, net	
1967—Sept.	27	....	− 44	19	....	....	453	453	361	....	−12	104	453
Oct.	....	....	....	....	....	....	1,427	1,427	474	....	1	−104	370
Nov.	45	....	....	20	....	....	1,369	1,046	1,541	23	5	....	1,570
Dec.	....	....	−96	....	....	....	545	736	182	15	16	89	302
1968—Jan.	21	....	....	5	....	....	1,136	1,031	−20	−38	−12	−69	−139
Feb.	....	....	839	....	....	....	968	1,205	−140	....	−7	−20	−166
Mar.	64	....	....	15	....	....	657	596	739	57	−1	35	830
Apr.	8	....	....	3	....	....	1,832	1,627	815	−45	2	−5	766
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	....	4,637	12	....	....	2,497	2,734	647	....	−5	−43	599
Sept.	45	....	....	5	....	....	440	....	235	9	−4	39	280

[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—July	579	566	4	3	....	1	2	1	1	*	2
Aug.	866	761	3	3	....	1	94	1	1	*	3
Sept.	788	754	13	3	....	1	13	1	1	*	3
Oct.	953	898	*	3	....	1	46	1	1	*	3
Nov.	1,307	1,140	19	3	....	1	140	1	1	*	2
Dec.	1,604	1,140	45	3	....	1	413	1	1	*	2
1968—Jan.	1,470	1,142	45	253	....	1	25	1	1	*	3
Feb.	1,489	1,152	50	253	....	1	27	1	1	*	4
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

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
	Oct. 30	Oct. 23	Oct. 16	Oct. 9	Oct. 2	Oct. 31	Sept. 30	Oct. 31
Discounts and advances—Total	513	1,103	189	288	314	179	390	120
Within 15 days	508	1,099	186	286	312	174	387	118
16 days to 90 days	5	4	3	2	2	5	3	2
91 days to 1 year	....	....	....	....	....	....	....	....
Acceptances—Total	57	72	99	54	54	56	86	54
Within 15 days	13	28	59	17	15	13	53	7
16 days to 90 days	44	44	40	37	39	43	33	47
91 days to 1 year	....	....	....	....	....	....	....	....
U.S. Government securities—Total	53,561	53,824	53,409	52,606	53,153	53,329	53,288	47,390
Within 15 days [1]	3,004	3,199	2,632	1,714	2,185	7,675	1,840	8,466
16 days to 90 days	14,660	14,679	14,819	15,174	15,352	8,518	15,574	6,895
91 days to 1 year	17,399	17,448	17,460	17,220	17,201	18,638	17,150	15,701
Over 1 year to 5 years	7,652	7,652	7,652	7,652	7,625	7,652	7,934	14,910
Over 5 years to 10 years	10,235	10,235	10,235	10,235	10,186	10,235	10,186	883
Over 10 years	611	611	611	611	604	611	604	535

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts [1] (in billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others [2]				N.Y.	6 others [2]		
1967—Sept.	6,799.4	2,952.4	1,513.6	3,847.0	2,333.4	57.4	120.6	55.4	40.8	35.1
Oct.	6,993.0	3,102.4	1,537.7	3,890.6	2,352.9	58.3	125.5	54.6	40.8	35.1
Nov.	6,997.7	3,100.8	1,557.8	3,896.9	2,339.1	58.4	130.2	55.7	41.2	34.8
Dec.	7,047.0	3,149.7	1,515.4	3,897.3	2,381.9	58.5	122.1	54.6	41.1	35.3
1968—Jan.	7,369.4	3,323.4	1,584.8	4,046.0	2,461.2	60.2	128.5	55.6	41.6	36.0
Feb.	7,263.9	3,216.8	1,593.3	4,047.1	2,453.8	59.8	129.2	56.9	42.1	36.1
Mar.	7,218.7	3,197.9	1,601.6	4,020.8	2,419.2	59.3	128.2	56.5	41.6	35.7
Apr.	7,500.7	3,285.5	1,673.5	4,215.2	2,541.7	59.7	126.7	57.4	42.3	36.2
May	7,614.0	3,370.6	1,722.0	4,243.4	2,521.4	61.0	129.5	58.8	43.0	36.1
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

[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—Aug.	45,071	31,884	4,720	1,878	136	2,628	8,001	14,521	13,186	3,749	8,911	238	281	3	4
Sept.	45,031	31,795	4,752	1,886	136	2,621	7,949	14,451	13,236	3,751	8,959	238	281	3	4
Oct.	45,421	32,095	4,803	1,913	136	2,658	8,013	14,572	13,325	3,766	9,031	238	283	3	4
Nov.	46,463	32,937	4,865	1,965	136	2,748	8,266	14,957	13,524	3,832	9,163	239	283	3	4
Dec.	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968—Jan.	45,819	32,232	4,927	1,923	136	2,686	7,977	14,583	13,588	3,835	9,221	240	285	3	4
Feb.	45,846	32,284	4,969	1,895	136	2,665	8,000	14,619	13,563	3,820	9,213	239	284	3	4
Mar.	46,297	32,664	5,049	1,857	136	2,676	8,094	14,852	13,632	3,840	9,261	239	285	3	4
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

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 Sept. 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
						Sept. 30	Aug. 31	Sept. 30
Gold	10,367	(10,026)	[2]342	....	....	....	....	....
Gold certificates	(10,026)	....	....	[3]10,024	1	....	....	....
Federal Reserve notes	45,471	....	116	....	3,126	42,229	42,291	39,508
Treasury currency—Total	6,743	(......)	315	....	317	6,111	6,061	5,524
Standard silver dollars	485	....	3	....	....	482	482	482
Silver bullion	....	....	....	....	....	....	....	....
Silver certificates	(......)	....	....	....	....	....	....	383
Fractional Coin	5,626	....	299	....	311	5,016	4,967	4,270
United States notes	323	....	13	....	5	304	303	303
In process of retirement [4]	309	....	....	....	....	309	309	87
Total—Sept. 30, 1968	[5]62,581	(10,026)	772	10,024	3,444	48,340	....	....
Aug. 31, 1968	[5]62,288	(10,026)	776	10,024	3,135	....	48,353	....
Sept. 30, 1967	[5]62,121	(12,896)	1,463	12,509	3,118	....	....	45,031

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: Money supply: Total	Seasonally adjusted: Money supply: Currency component	Seasonally adjusted: Money supply: Demand deposit component	Seasonally adjusted: Time deposits adjusted [1]	Not seasonally adjusted: Money supply: Total	Not seasonally adjusted: Money supply: Currency component	Not seasonally adjusted: Money supply: Demand deposit component	Not seasonally adjusted: Time deposits adjusted [1]	Not seasonally adjusted: U.S. Govt. demand deposits [1]
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—Oct.	180.2	39.9	140.2	180.6	180.5	40.0	140.5	180.4	6.3
Nov.	181.0	40.1	141.0	182.0	182.4	40.4	141.9	181.3	5.3
Dec.	181.3	40.4	140.9	183.5	187.1	41.2	145.9	182.0	5.0
1968—Jan.	182.3	40.6	141.7	184.1	187.6	40.5	147.1	183.7	5.0
Feb.	182.7	40.7	141.9	185.2	181.4	40.3	141.1	185.8	7.2
Mar.	183.4	41.1	142.2	186.7	182.0	40.7	141.2	187.7	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.^{p}	....	....	....	....	....	....	....	....	....
Week ending—									
1968—Sept. 4	190.3	42.7	147.5	195.2	187.7	42.7	145.0	195.6	4.2
11	190.2	42.6	147.5	195.8	189.4	43.1	146.3	195.8	3.3
18	188.7	42.7	146.0	196.6	189.2	42.7	146.5	195.8	5.0
25	188.5	42.6	145.9	197.2	186.7	42.4	144.3	196.4	8.5
Oct. 2	190.0	42.7	147.3	198.1	189.8	42.4	147.3	197.3	8.1
9	189.9	42.9	147.1	198.7	190.3	43.2	147.1	198.3	7.2
16	191.0	42.8	148.2	199.1	191.8	43.0	148.8	198.9	4.9
23^p	189.4	42.8	146.6	200.0	189.3	42.9	146.4	199.6	5.2
30^p	190.2	42.8	147.3	200.6	190.5	42.5	148.0	200.2	6.7

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Seasonally adjusted: Member bank reserves [1]: Total	SA: Member bank reserves [1]: Non-borrowed	SA: Member bank reserves [1]: Required	SA: Deposits subject to reserve requirements [2]: Total	SA: Deposits: Time and savings	SA: Deposits: Private demand	SA: Deposits: U.S. Govt. demand	Not seasonally adjusted: Member bank reserves [1]: Total	NSA: Member bank reserves [1]: Non-borrowed	NSA: Member bank reserves [1]: Required	NSA: Deposits subject to reserve requirements [2]: Total	NSA: Deposits: Time and savings	NSA: Deposits: Private demand	NSA: Deposits: 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—Oct.	25.12	25.02	24.81	270.8	147.4	118.2	5.2	25.12	25.00	24.84	271.1	147.0	118.5	5.7
Nov.	25.28	25.14	24.95	272.9	148.6	118.7	5.6	25.25	25.12	24.85	271.9	147.6	119.7	4.6
Dec.	25.15	24.85	24.91	273.2	149.9	118.6	4.6	25.78	25.54	25.44	275.9	148.1	123.3	4.5
1968—Jan.	25.50	25.19	25.15	274.7	149.9	119.4	5.4	26.04	25.80	25.65	278.3	149.4	124.4	4.4
Feb.	25.77	25.40	25.39	277.0	150.2	119.7	7.1	25.61	25.25	25.21	276.1	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	157.1	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.^{p}	26.64	26.24	26.34	290.9	161.5	124.5	4.9	26.66	26.24	26.40	291.2	161.0	124.8	5.4

[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 except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks. Effective June 9, 1966, balances accumulated for repayment of personal loans were eliminated from time deposits for reserve purposes.

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net [1, 2]	U.S. Government securities				Other securities [2]			
					Total	Coml. and savings banks	Federal Reserve Banks	Other [3]				
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1963—Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1966—Dec. 31	13,159	6,317	422,676	261,459	106,472	60,916	44,316	1,240	54,745	442,152	400,999	41,150
1967—Oct. 25	13,000	6,800	454,700	272,400	115,000	66,600	47,100	1,200	67,300	474,500	428,300	46,200
Nov. 29	12,900	6,800	458,300	273,000	117,100	67,300	48,500	1,300	68,100	478,000	431,500	46,500
Dec. 30	11,982	6,784	468,943	282,040	117,064	66,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Jan. 31	12,000	6,800	466,300	279,100	116,900	66,600	49,100	1,200	70,400	485,100	439,800	45,300
Feb. 28	11,900	6,800	466,300	277,700	117,600	67,600	48,800	1,200	71,100	485,000	439,300	45,700
Mar. 27	10,500	6,800	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 r	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	497,600	296,400	122,400	68,800	53,600	100	78,900	514,700	463,300	51,400

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted [4]			Not seasonally adjusted			Time				Foreign, net [7]	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted [5]	Total	Currency outside banks	Demand deposits adjusted [5]	Total	Commercial banks [1]	Mutual savings banks [6]	Postal Savings System [3]		Treasury cash holdings	At coml. and savings banks	At F.R. Banks
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1963—Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1966—Dec. 31	170,400	37,600	132,800	178,304	39,003	139,301	213,961	158,568	55,271	122	1,904	1,176	5,238	416
1967—Oct. 25	177,200	39,100	138,100	177,900	39,000	138,900	239,100	179,800	59,300	....	1,900	1,500	6,900	900
Nov. 29	178,300	39,000	139,300	180,700	39,700	141,000	240,500	180,900	59,600	....	1,900	1,500	5,200	1,800
Dec. 30	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	....	2,179	1,344	5,508	1,123
1968—Jan. 31	180,600	40,000	140,600	183,000	39,400	143,600	245,200	184,500	60,700	....	1,900	1,400	7,200	1,200
Feb. 28	179,300	39,900	139,400	178,400	39,400	139,000	247,300	186,300	61,100	....	2,000	1,300	9,400	900
Mar. 27	182,600	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	263,200	199,600	63,600	....	2,100	800	6,400	1,200

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

[2] See note 2 at bottom of p. A-22.

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

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

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

[6] Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments: Total	Loans and investments: Loans [1,2]	Securities: U.S. Govt.	Securities: Other [2]	Cash assets [3]	Total assets—Total liabilities and capital accounts [4]	Deposits: Total [3]	Interbank [3]: Demand	Interbank [3]: Time	Other: Demand: U.S. Govt.	Other: Demand: Other	Other: Time [1,5]	Borrowings	Total capital accounts	Number of banks
All banks:															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355		26,479	23	8,414	14,826
1945—Dec. 31	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935		45,613	227	10,542	14,553
1947—Dec. 31[6]	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1966—Dec. 31	381,684	266,022	60,916	54,745	70,085	464,376	407,637	19,770	968	4,999	167,821	214,078	4,929	36,926	14,271
1967—Oct. 25	412,380	278,430	66,630	67,320	62,300	487,590	425,670	17,170	1,430	6,680	161,030	239,360	6,140	38,650	14,236
Nov. 29	415,110	279,740	67,250	68,120	62,650	490,710	427,760	16,970	1,340	4,980	163,730	240,740	6,920	38,890	14,230
Dec. 30	424,134	287,543	66,752	69,839	78,924	517,374	455,501	21,883	1,314	5,240	184,139	242,925	5,846	39,371	14,223
1968—Jan. 31	421,940	284,980	66,570	70,390	67,710	503,580	439,740	17,470	1,320	6,920	168,580	245,450	6,820	39,430	14,219
Feb. 28	423,280	284,660	67,550	71,070	65,660	502,570	437,630	16,920	1,370	9,060	162,640	247,640	7,270	39,590	14,219
Mar. 27	423,870	285,950	65,610	72,310	64,860	502,940	436,290	16,710	1,280	5,320	163,180	249,800	8,150	39,670	14,218
Apr. 24	427,760	290,460	64,140	73,160	64,740	506,710	438,830	17,340	1,230	4,040	166,630	249,590	8,930	39,870	14,215
May 29	429,790	292,180	64,690	72,920	65,980	509,920	439,590	17,340	1,100	5,060	165,260	250,830	9,700	40,220	14,221
June 29	434,415	297,677	62,809	73,929	76,293	525,856	456,874	20,638	1,095	4,977	177,930	252,234	8,196	40,885	14,224
July 31	440,760	301,620	64,740	74,400	70,540	526,100	454,140	19,170	1,310	5,800	172,690	255,170	10,150	40,850	14,219
Aug. 28 r	443,320	301,640	65,680	76,000	67,930	525,720	451,330	18,020	1,350	4,970	168,800	258,190	11,130	41,030	14,216
Sept. 25 rp	449,800	305,470	66,680	77,650	70,630	535,240	459,540	19,250	1,410	8,540	170,420	259,920	11,660	41,280	14,216
Oct. 30 p	455,060	307,450	68,750	78,860	72,350	542,520	466,390	19,690	1,330	6,070	175,730	263,570	11,660	41,590	14,216
Commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349		15,952	23	7,173	14,278
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921		30,241	219	8,950	14,011
1947—Dec. 31[6]	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1966—Dec. 31	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767
1967—Oct. 25	348,810	227,420	62,370	59,020	61,300	421,870	366,250	17,170	1,430	6,680	160,940	180,030	6,140	33,680	13,735
Nov. 29	351,100	228,460	62,850	59,790	61,730	424,650	368,100	16,970	1,340	4,980	163,640	181,170	6,920	33,890	13,739
Dec. 30	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722
1968—Jan. 31	356,970	233,010	62,230	61,730	66,830	436,580	378,960	17,470	1,320	6,920	168,490	184,760	6,820	34,420	13,717
Feb. 28	357,750	232,420	63,150	62,180	64,760	434,980	376,490	16,920	1,370	9,060	162,550	186,590	7,270	34,520	13,717
Mar. 27	357,910	233,570	61,200	63,140	63,950	434,870	374,490	16,710	1,280	5,320	163,100	188,080	8,150	34,600	13,716
Apr. 24	361,660	237,990	59,840	63,830	63,870	438,550	377,080	17,340	1,230	4,040	166,550	187,920	8,930	34,810	13,714
May 29	363,110	239,300	60,320	63,490	65,100	441,150	377,460	17,340	1,100	5,060	165,180	188,780	9,700	35,110	13,720
June 29	367,560	244,580	58,604	64,376	75,334	456,827	394,004	20,638	1,094	4,970	177,837	189,465	8,131	35,774	13,723
July 31	373,480	248,370	60,530	64,580	69,610	456,670	391,330	19,170	1,310	5,800	172,610	192,440	10,150	35,740	13,717
Aug. 28 r	375,550	248,050	61,480	66,020	67,020	455,820	388,280	18,020	1,350	4,970	168,720	195,220	11,130	35,850	13,714
Sept. 25 rp	381,840	251,680	62,540	67,620	69,640	465,040	395,960	19,250	1,410	8,540	170,320	196,440	11,660	36,090	13,714
Oct. 30 p	386,950	253,360	64,760	68,830	71,360	472,170	402,660	19,690	1,330	6,070	175,630	199,940	11,660	36,400	13,714
Member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1966—Dec. 31	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Oct. 25	284,341	189,676	46,967	47,698	54,470	349,107	301,584	16,284	1,275	6,051	132,075	145,899	5,808	27,575	6,086
Nov. 29	285,700	190,515	47,091	48,094	54,809	350,888	302,689	16,082	1,189	4,356	134,283	146,779	6,456	27,734	6,083
Dec. 30	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Jan. 31	290,389	194,262	46,579	49,548	59,102	360,773	311,534	16,668	1,170	6,313	138,263	149,120	6,427	28,142	6,064
Feb. 28	290,844	193,582	47,354	49,908	57,129	358,945	309,012	16,112	1,223	8,094	133,136	150,447	6,825	28,188	6,060
Mar. 27	290,527	194,303	45,510	50,714	56,437	358,402	306,703	15,917	1,129	4,707	133,587	151,363	7,655	28,250	6,049
Apr. 24	293,281	197,820	44,285	51,176	56,320	361,004	308,156	16,534	1,083	3,438	136,258	150,843	8,584	28,424	6,046
May 29	294,364	198,874	44,733	50,757	57,415	363,139	308,378	16,574	955	4,282	135,242	151,325	9,073	28,706	6,041
June 29	297,630	203,016	43,361	51,253	67,130	376,904	322,990	19,644	934	4,126	146,470	151,816	7,684	29,139	6,039
July 31	303,009	206,378	45,057	51,574	61,854	376,785	320,310	18,229	1,146	4,988	141,559	154,388	9,763	29,160	6,026
Aug. 28 r	304,669	205,850	45,898	52,921	59,497	375,766	317,186	17,088	1,193	4,181	138,031	156,693	10,684	29,240	6,019
Sept. 25 rp	309,985	208,917	46,755	54,313	61,846	383,685	323,730	18,275	1,246	7,468	139,166	157,575	11,192	29,415	6,019
Oct. 30 p	314,164	210,270	48,704	55,190	63,275	389,598	329,287	18,673	1,169	5,226	143,684	160,535	11,153	29,687	6,019
Mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	......	......	6		10,527	......	1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	......	......	14		15,371	7	1,592	542
1947—Dec. 31[6]	18,641	4,944	11,978	1,718	886	19,714	17,763	......	1	3	14	17,745	......	1,889	533
1966—Dec. 31	59,023	48,296	4,753	5,973	966	61,008	55,350	......	1	7	70	55,271	69	4,871	504
1967—Oct. 25	63,570	51,010	4,260	8,300	1,000	65,720	59,420	......	......	......	90	59,330	......	4,970	501
Nov. 29	64,010	51,280	4,400	8,330	920	66,060	59,660	......	......	......	90	59,570	......	5,000	501
Dec. 30	64,231	51,590	4,280	8,362	996	66,362	60,494	......	1	7	73	60,414	69	4,987	501
1968—Jan. 31	64,970	51,970	4,340	8,660	880	67,000	60,780	......	......	......	90	60,690	......	5,010	502
Feb. 28	65,530	52,240	4,400	8,890	900	67,590	61,140	......	......	......	90	61,050	......	5,070	502
Mar. 27	65,960	52,380	4,410	9,170	910	68,070	61,800	......	......	......	80	61,720	......	5,070	502
Apr. 24	66,100	52,470	4,300	9,330	870	68,160	61,750	......	......	......	80	61,670	......	5,060	501
May 29	66,680	52,880	4,370	9,430	880	68,770	62,130	......	......	......	80	62,050	......	5,110	501
June 29	66,855	53,097	4,205	9,553	959	69,029	62,870	......	1	7	93	62,769	65	5,111	501
July 31	67,280	53,250	4,210	9,820	930	69,430	62,810	......	......	......	80	62,730	......	5,110	502
Aug. 28	67,770	53,590	4,200	9,980	910	69,900	63,050	......	......	......	80	62,970	......	5,180	502
Sept. 25 r	67,960	53,790	4,140	10,030	990	70,200	63,580	......	......	......	100	63,480	......	5,190	502
Oct. 30 p	68,110	54,090	3,990	10,030	990	70,350	63,730	......	......	......	100	63,630	......	5,190	502

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 date	Loans and investments: Total	Loans and investments: Loans [1,2]	Loans and investments: Securities: U.S. Govt.	Loans and investments: Securities: Other [2]	Cash assets [3]	Total assets—Total liabilities and capital accounts [4]	Deposits: Total [3]	Deposits: Interbank [3]: Demand	Deposits: Interbank [3]: Time	Deposits: Other: Demand: U.S. Govt.	Deposits: Other: Demand: Other	Deposits: Other: Time [1]	Borrowings	Total capital accounts	Number of banks
Reserve city member banks:															
New York City: [7]															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	......	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1966—Dec. 31	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12
1967—Oct. 25	49,718	36,480	6,443	6,795	13,672	66,592	52,552	5,252	757	1,719	24,802	20,022	1,695	5,708	12
Nov. 29	49,805	36,799	6,257	6,749	13,106	66,251	52,163	5,254	752	828	24,836	20,493	1,946	5,729	12
Dec. 30	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Jan. 31	50,898	38,303	5,607	6,988	15,642	70,187	55,544	5,826	719	1,562	27,530	19,907	1,979	5,774	12
Feb. 28	50,198	37,325	5,771	7,102	14,125	67,771	53,282	5,371	712	1,641	25,854	19,704	1,935	5,729	12
Mar. 27	49,973	37,334	5,151	7,488	14,275	67,903	52,675	5,484	630	1,258	25,667	19,636	2,283	5,740	12
Apr. 24	50,150	37,842	4,734	7,574	13,961	67,654	52,036	5,696	598	575	26,089	19,078	2,809	5,766	12
May 29	50,800	38,737	5,169	6,894	14,573	68,783	52,747	6,135	530	749	26,506	18,827	2,586	5,944	12
June 29	51,361	39,544	5,046	6,771	20,633	75,544	59,329	8,034	513	823	31,125	18,834	2,283	6,022	12
July 31	53,429	40,718	5,675	7,036	16,643	73,553	56,095	6,763	606	1,132	28,299	19,295	3,453	6,081	12
Aug. 28	53,187	39,806	5,855	7,526	16,347	72,977	54,043	5,971	673	720	27,137	19,542	4,108	6,088	12
Sept. 25	54,905	40,729	6,191	7,985	16,669	75,060	56,259	6,776	691	2,198	27,136	19,458	3,605	6,108	12
Oct. 30[p]	54,882	40,488	6,607	7,787	16,975	75,530	56,825	6,757	660	1,042	28,207	20,159	3,438	6,180	12
City of Chicago: [7,8]															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	......	127	2,419	476	......	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	......	1,552	3,462	719	......	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	......	72	4,201	913	......	426	14
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11
1967—Oct. 25	12,300	8,904	1,652	1,744	2,623	15,416	12,943	1,224	8	347	5,385	5,979	416	1,234	11
Nov. 29	12,350	8,843	1,701	1,806	2,560	15,375	12,860	1,156	9	227	5,430	6,038	650	1,225	10
Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10
1968—Jan. 31	12,573	8,865	1,752	1,956	2,771	15,931	13,205	1,170	10	427	5,596	6,002	561	1,352	10
Feb. 28	12,771	9,042	1,764	1,965	2,713	16,068	13,162	1,177	10	496	5,439	6,040	585	1,339	10
Mar. 27	12,522	8,903	1,746	1,873	2,815	15,974	12,450	1,128	10	164	5,311	5,837	853	1,323	9
Apr. 24	12,729	9,041	1,879	1,809	2,606	15,959	12,407	1,185	9	134	5,401	5,678	835	1,337	9
May 29	12,534	8,950	1,730	1,854	2,968	16,143	12,425	1,139	8	169	5,479	5,630	826	1,346	9
June 29	12,848	9,248	1,762	1,838	2,647	16,168	12,701	1,220	20	93	5,768	5,600	811	1,362	9
July 31	13,371	9,332	2,071	1,968	3,089	17,120	12,935	1,256	7	231	5,567	5,874	1,271	1,370	9
Aug. 28	13,473	9,381	2,061	2,031	3,033	17,179	12,870	1,230	10	149	5,484	5,997	1,047	1,365	9
Sept. 25	13,334	9,297	2,028	2,009	3,185	17,196	12,760	1,223	11	181	5,326	6,019	1,218	1,395	9
Oct. 30[p]	13,579	9,356	2,222	2,001	3,403	17,666	13,118	1,260	12	253	5,456	6,137	1,134	1,412	9
Other reserve city: [7,8]															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	......	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169
1967—Oct. 25	103,434	71,515	14,409	17,510	21,311	128,525	112,050	7,705	404	2,474	46,278	55,189	3,037	9,887	162
Nov. 29	103,221	71,628	14,127	17,466	21,957	128,973	112,429	7,555	322	1,803	47,335	55,414	2,937	9,931	163
Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163
1968—Jan. 31	105,141	73,002	14,340	17,799	22,782	132,083	115,168	7,609	335	2,751	47,681	56,792	3,104	10,069	164
Feb. 28	105,503	72,949	14,700	17,854	22,623	132,185	114,952	7,477	395	3,461	46,256	57,363	3,416	10,075	164
Mar. 27	105,064	73,232	13,790	18,042	21,820	130,999	113,620	7,247	393	1,679	46,687	57,614	3,523	10,087	164
Apr. 24	106,175	74,648	13,383	18,144	22,147	132,442	114,208	7,577	380	1,412	47,409	57,430	4,245	10,152	163
May 29	106,505	74,697	13,496	18,312	21,950	132,720	113,758	7,311	321	1,587	46,851	57,688	4,407	10,223	163
June 29	107,654	76,213	13,083	18,358	24,528	136,603	118,123	8,131	300	1,400	50,394	57,898	3,720	10,351	163
July 31	109,510	77,553	13,468	18,489	23,601	137,652	118,508	8,065	437	1,881	49,185	58,940	4,267	10,407	162
Aug. 28	110,559	77,479	13,972	19,108	22,161	136,984	117,523	7,759	414	1,612	47,725	60,013	4,638	10,433	162
Sept. 25	112,559	78,661	14,211	19,687	23,382	140,294	119,750	8,054	448	2,798	48,126	60,324	5,437	10,445	162
Oct. 30[p]	114,861	79,584	15,135	20,142	23,605	142,930	122,205	8,351	395	2,128	49,854	61,477	5,554	10,559	162
Country member banks: [7,8]															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958
1967—Oct. 25	118,889	72,777	24,463	21,649	16,864	138,574	124,039	2,103	106	1,511	55,610	64,709	660	10,746	5,901
Nov. 29	120,324	73,245	25,006	22,073	17,186	140,289	125,237	2,117	106	1,498	56,682	64,834	923	10,849	5,898
Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886
1968—Jan. 31	121,777	74,092	24,880	22,805	17,907	142,572	127,617	2,063	106	1,573	57,456	66,419	783	10,947	5,878
Feb. 28	122,372	74,266	25,119	22,987	17,668	142,921	127,616	2,087	106	2,496	55,587	67,340	889	11,045	5,874
Mar. 27	122,968	74,834	24,823	23,311	17,527	143,526	127,958	2,058	96	1,606	55,922	68,276	996	11,100	5,864
Apr. 24	124,227	76,289	24,289	23,649	17,606	144,949	129,505	2,076	96	1,317	57,359	68,657	695	11,169	5,862
May 29	124,525	76,490	24,338	23,697	17,924	145,493	129,448	1,989	96	1,777	56,406	69,180	1,254	11,193	5,857
June 29	125,767	78,011	23,469	24,287	19,321	148,588	132,837	2,258	102	1,811	59,183	69,483	870	11,403	5,855
July 31	126,699	78,775	23,843	24,081	18,521	148,460	132,772	2,145	96	1,744	58,508	70,279	772	11,302	5,843
Aug. 28[r]	127,450	79,184	24,010	24,256	17,956	148,626	132,750	2,128	96	1,700	57,685	71,141	891	11,354	5,836
Sept. 25[r]	129,187	80,230	24,325	24,632	18,610	151,135	134,961	2,222	96	2,291	58,578	71,774	932	11,467	5,836
Oct. 30[p]	130,842	80,842	24,750	25,260	19,292	153,472	137,139	2,305	102	1,803	60,167	72,762	1,027	11,536	5,836

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 commercial:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	13,533
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	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	189,926	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	35	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	381	27,068	9,062	9	3,055	1,918
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351
1967—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	r112,352	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 [6].	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	633	142	434	233
1967—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	r31,367	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—Oct. 25	342.0	221.4	61.9	58.6	341.6	220.2	62.4	59.0
Nov. 29	344.3	222.7	61.2	60.4	344.1	221.5	62.9	59.8
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. 25p	374.8	243.8	64.0	67.0	374.6	244.5	62.5	67.6
Oct. 30p	379.6	246.9	64.2	68.5	379.5	245.9	64.8	68.8

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.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans[1] and investments	Federal funds sold, etc.[2]	Other loans[1]: Total[3, 4]	Other loans: Commercial and industrial	Other loans: Agricultural[5]	For purchasing or carrying securities: To brokers and dealers	For purchasing or carrying securities: To others	To financial institutions: Banks	To financial institutions: Others	Real estate	Other, to individuals[3]	Other[5]	Investments: U.S. Government securities[6]: Total	Bills and certificates	Notes	Bonds	State and local govt. securities	Other securities[5]
Total:[2]																		
1947—Dec. 31..	116,284	......	38,057	18,167	1,660	830	1,220	115	......	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729
1965—Dec. 31..	306,060	2,103	199,555	71,437	8,212	5,258	3,231	2,158	13,291	49,300	45,468	5,215	59,547	n.a.	n.a.	n.a.	38,655	6,201
1966—Dec. 31..	323,885	2,544	216,405	80,598	8,555	5,821	3,203	2,189	13,302	53,950	47,943	5,183	56,163	n.a.	n.a.	n.a.	41,003	7,769
1967—Dec. 30..	361,186	4,057	233,180	88,443	9,270	6,215	3,780	1,902	12,535	58,525	51,585	5,659	62,473	n.a.	n.a.	n.a.	50,006	11,471
1968—June 29..	368,795	4,813	241,001	91,427	9,979	4,950	3,731	1,944	12,193	61,409	54,221	5,976	58,603	n.a.	n.a.	n.a.	52,635	11,742
All insured:																		
1941—Dec. 31..	49,290	......	21,259	9,214	1,450	614	662	40	......	4,773	4,505		21,046	988	3,159	16,899	3,651	3,333
1945—Dec. 31..	121,809	......	25,765	9,461	1,314	3,164	3,606	49	......	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	......	37,583	18,012	1,610	823	1,190	114	......	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621
1965—Dec. 31..	*303,593*	*2,064*	*198,045*	*70,887*	*8,191*	*5,088*	*3,172*	*2,093*	*13,148*	*49,026*	*45,290*	*5,155*	*59,120*	*13,134*	*13,233*	*33,858*	*38,419*	*5,945*
1966—Dec. 31..	321,473	2,461	214,918	80,060	8,536	5,643	3,148	2,131	13,148	53,686	47,770	5,127	55,788	12,080	13,439	31,536	40,761	7,545
1967—Dec. 30..	358,536	3,919	231,583	87,870	9,250	6,017	3,719	1,848	12,394	58,209	51,395	5,606	62,094	13,134	18,624	31,623	49,737	11,204
1968—June 29..	365,955	4,655	239,338	90,873	9,958	4,723	3,668	1,881	12,029	61,112	54,020	5,893	58,189	n.a.	n.a.	n.a.	52,355	11,417
Member, total:																		
1941—Dec. 31..	43,521	......	18,021	8,671	972	594	598	39	......	3,494	3,653		19,539	971	3,007	15,561	3,090	2,871
1945—Dec. 31..	107,183	......	22,775	8,949	855	3,133	3,378	47	......	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	......	32,628	16,962	1,046	811	1,065	113	......	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105
1965—Dec. 31..	251,577	1,861	167,939	63,979	5,099	4,915	2,714	2,008	12,475	38,988	36,418	4,832	44,992	9,441	10,106	26,367	32,588	4,198
1966—Dec. 31..	264,627	2,119	181,624	72,553	5,318	5,389	2,660	2,047	12,349	42,384	37,925	4,757	41,924	8,567	9,789	24,609	33,800	5,160
1967—Dec. 30..	294,098	3,438	194,389	79,344	5,702	5,820	3,099	1,754	11,587	45,528	40,454	5,190	46,956	9,633	13,657	24,614	41,520	7,795
1968—June 29..	298,575	4,041	199,920	81,922	6,081	4,525	3,057	1,778	11,259	47,697	42,291	5,464	43,361	n.a.	n.a.	n.a.	43,382	7,871
New York City:																		
1941—Dec. 31..	12,896	......	4,072	2,807	8	412	169	32	......	123	522		7,265	311	1,623	5,331	729	830
1945—Dec. 31..	26,143	......	7,334	3,044	.....	2,453	1,172	26	......	80	287	272	17,574	3,910	3,325	10,339	606	629
1947—Dec. 31..	20,393	......	7,179	5,361	.....	545	267	93	......	111	564	238	11,972	1,642	558	9,772	638	604
1965—Dec. 31..	44,763	412	32,713	18,075	20	2,866	665	1,010	3,471	3,139	2,928	1,340	5,203	1,538	987	2,876	5,879	556
1966—Dec. 31..	46,536	109	35,832	21,214	17	3,109	598	1,025	3,265	3,465	2,799	1,209	4,920	1,871	942	2,286	4,967	708
1967—Dec. 30..	52,141	415	38,644	23,183	13	3,874	831	914	2,990	3,431	3,099	1,285	6,027	1,897	1,962	2,303	6,318	737
1968—June 29..	51,361	556	38,988	24,042	19	2,976	796	1,015	3,118	3,495	3,197	1,309	5,046	n.a.	n.a.	n.a.	6,034	736
City of Chicago:																		
1941—Dec. 31..	2,760	......	954	732	6	48	52	1	......	22	95		1,430	256	153	1,022	182	193
1945—Dec. 31..	5,931	......	1,333	760	2	211	233	......	......	36	51	40	4,213	1,600	749	1,864	181	204
1947—Dec. 31..	5,088	......	1,801	1,418	3	73	87	......	......	46	149	26	2,890	367	248	2,274	213	185
1965—Dec. 31..	11,455	72	8,147	4,642	32	444	244	188	1,201	577	762	316	1,700	542	273	961	1,400	137
1966—Dec. 31..	11,802	31	8,724	5,311	64	406	222	181	1,161	622	751	273	1,545	353	256	1,004	1,328	174
1967—Dec. 30..	12,744	266	8,958	5,714	46	459	220	162	951	675	754	241	1,574	427	344	853	1,487	459
1968—June 29..	12,848	192	9,056	5,796	39	355	220	173	1,046	693	748	236	1,762	n.a.	n.a.	n.a.	1,564	274
Other reserve city:																		
1941—Dec. 31..	15,347	......	7,105	3,456	300	114	194	4	......	1,527	1,508		6,467	295	751	5,421	956	820
1945—Dec. 31..	40,108	......	8,514	3,661	205	427	1,503	17	......	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	......	13,449	7,088	225	170	484	15	......	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053
1965—Dec. 31..	91,997	471	64,646	24,784	1,206	954	1,108	635	5,820	15,056	14,305	1,999	14,354	2,972	3,281	8,432	11,504	1,022
1966—Dec. 31..	96,201	817	69,017	28,090	1,251	1,084	1,079	684	5,748	16,044	14,375	1,968	13,040	2,552	2,673	8,222	12,033	1,294
1967—Dec. 30..	106,086	1,219	72,713	30,609	1,311	881	1,143	578	5,446	16,969	15,047	2,148	14,667	3,140	3,557	8,312	15,376	2,110
1968—June 29..	108,001	1,422	75,138	31,720	1,414	758	1,206	513	5,196	17,861	15,625	2,304	13,083	n.a.	n.a.	n.a.	16,177	2,180
Country:																		
1941—Dec. 31..	12,518	......	5,890	1,676	659	20	183	2	......	1,823	1,528		4,377	110	481	3,787	1,222	1,028
1945—Dec. 31..	35,002	......	5,596	1,484	648	42	471	4	......	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	......	10,199	3,096	818	23	227	5	......	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262
1965—Dec. 31..	103,362	905	62,433	16,478	3,840	650	698	174	1,983	20,217	18,423	1,177	23,735	4,389	5,565	14,098	13,805	2,483
1966—Dec. 31..	110,089	1,161	68,051	17,938	3,986	790	761	157	2,175	22,253	20,000	1,307	22,419	3,791	5,917	13,096	15,473	2,985
1967—Dec. 30..	123,127	1,538	74,074	19,839	4,332	607	906	100	2,200	24,453	21,554	1,516	24,689	4,168	7,793	13,147	18,338	4,488
1968—June 29..	126,365	1,871	76,738	20,363	4,610	436	835	77	1,899	25,647	22,721	1,614	23,469	n.a.	n.a.	n.a.	19,607	4,680
Nonmember:																		
1947—Dec. 31..	18,454	......	5,432	1,205	614	20	156	2	......	2,266	1,061	109	11,318	2,179	1,219	7,920	1,078	625
1965—Dec. 31..	54,483	242	31,616	7,458	3,113	343	516	151	817	10,312	9,050	383	14,555	n.a.	n.a.	n.a.	6,067	2,003
1966—Dec. 31..	59,257	425	34,781	8,045	3,237	431	543	142	953	11,566	10,018	427	14,239	n.a.	n.a.	n.a.	7,203	2,609
1967—Dec. 30..	67,087	618	38,791	9,099	3,568	395	681	148	948	12,997	11,131	469	15,516	n.a.	n.a.	n.a.	8,486	3,676
1968—June 29..	70,219	772	41,081	9,506	3,898	425	674	166	935	13,712	11,929	512	15,242	n.a.	n.a.	n.a.	9,252	3,871

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

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

3 See table (and notes) entitled *Deposits Accumulated at Commercial Banks for Payment of Personal Loans*, p. A–23.

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

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

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

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks[7]	Demand deposits adjusted[8]	Demand deposits: Interbank: Domestic[7]	Demand deposits: Interbank: Foreign[9]	Demand deposits: U.S. Govt.	Demand deposits: State and local govt.	Demand deposits: Certified and officers' checks, etc.	Demand deposits: IPC	Time deposits: Interbank	Time deposits: U.S. Govt. and Postal Savings	Time deposits: State and local govt.	Time deposits: IPC[3]	Borrowings	Capital accounts
Total:[3]																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1965—Dec. 31....	17,992	4,851	15,300	140,936	16,794	1,632	5,525	14,244	5,978	140,558	1,008	263	12,186	134,247	4,472	30,272
1966—Dec. 31....	19,069	5,450	15,870	142,104	17,867	1,904	4,992	15,047	7,051	145,653	967	238	13,462	146,329	4,859	32,054
1967—Dec. 30....	20,275	5,931	17,490	153,253	19,853	2,029	5,234	15,564	8,677	159,825	1,316	267	15,892	167,634	5,777	34,384
1968—June 29....	20,846	5,190	15,494	147,296	18,632	2,005	4,971	16,284	10,123	151,430	1,094	321	16,522	173,857	8,130	35,774
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1965—Dec. 31....	17,992	4,833	14,801	139,601	16,620	1,529	5,508	14,152	5,913	139,594	923	263	12,135	133,686	4,325	29,827
1966—Dec. 31....	19,069	5,426	15,348	140,835	17,713	1,784	4,975	14,951	6,956	144,782	881	238	13,414	145,744	4,717	31,609
1967—Dec. 30....	20,275	5,916	16,997	151,948	19,688	1,909	5,219	15,471	8,608	158,905	1,258	267	15,836	166,956	5,531	33,916
1968—June 29....	20,846	5,170	14,936	145,782	18,468	1,869	4,951	16,198	9,890	150,482	1,019	321	16,456	173,148	7,913	35,269
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1965—Dec. 31....	17,992	3,757	8,957	112,569	15,977	1,477	4,890	10,840	5,386	115,905	840	236	10,041	109,925	4,234	24,926
1966—Dec. 31....	19,069	4,249	9,400	112,920	17,051	1,736	4,432	11,406	6,396	120,417	794	213	10,983	118,576	4,618	26,278
1967—Dec. 30....	20,275	4,646	10,550	121,530	18,951	1,861	4,631	11,857	7,940	132,184	1,169	235	12,856	135,329	5,370	28,098
1968—June 29....	20,846	3,999	9,218	116,269	17,809	1,834	4,127	12,503	9,251	124,716	934	286	13,373	139,102	7,684	29,139
New York City:																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	......	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1965—Dec. 31....	3,788	310	122	18,190	4,191	1,034	1,271	620	2,937	20,708	522	84	807	17,097	1,987	5,114
1966—Dec. 31....	4,062	326	201	18,013	5,105	1,265	1,016	608	3,814	22,113	467	83	918	16,447	1,874	5,298
1967—Dec. 30....	4,786	397	476	20,004	5,900	1,337	1,084	890	4,748	25,644	741	70	1,152	18,840	1,880	5,715
1968—June 29....	5,013	305	558	18,223	6,709	1,326	824	1,203	6,043	23,879	513	89	1,250	17,496	2,283	6,022
City of Chicago:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	......	......	......	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	......	......	......	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	......	2	9	902	.....	426
1965—Dec. 31....	1,042	73	151	4,571	1,377	59	345	328	126	5,202	39	4	210	4,785	355	1,132
1966—Dec. 31....	815	92	136	4,502	1,362	71	310	286	146	5,575	25	1	356	4,541	484	1,199
1967—Dec. 30....	1,105	94	151	4,758	1,357	77	267	283	217	5,751	21	2	602	5,409	383	1,346
1968—June 29....	926	69	237	4,428	1,160	61	93	277	192	5,300	20	2	509	5,088	811	1,363
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1965—Dec. 31....	7,700	1,139	2,341	37,703	8,091	330	1,773	3,532	1,180	42,380	206	71	4,960	40,510	1,548	9,007
1966—Dec. 31....	8,353	1,326	2,517	37,572	8,249	343	1,633	3,708	1,274	44,022	233	57	5,450	44,204	1,952	9,472
1967—Dec. 30....	8,618	1,452	2,805	39,957	8,985	390	1,715	3,542	1,580	48,165	310	80	5,830	50,250	2,555	10,033
1968—June 29....	8,806	1,233	2,117	38,667	7,734	397	1,399	3,641	1,674	45,079	300	117	6,219	51,910	3,720	10,351
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1965—Dec. 31....	5,463	2,235	6,344	52,104	2,317	54	1,501	6,360	1,143	47,615	74	77	4,064	47,534	343	9,673
1966—Dec. 31....	5,839	2,506	6,545	52,832	2,335	57	1,474	6,805	1,161	48,706	69	71	4,260	53,384	308	10,309
1967—Dec. 30....	5,767	2,704	7,117	56,812	2,709	57	1,564	7,142	1,395	52,624	96	83	5,272	60,830	552	11,005
1968—June 29....	6,101	2,392	6,305	54,952	2,207	51	1,811	7,382	1,343	50,458	102	78	5,395	64,608	871	11,403
Nonmember:[3]																
1947—Dec. 31....	....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1965—Dec. 31....	....	1,093	6,343	28,367	817	155	635	3,404	592	24,653	168	27	2,145	24,322	238	5,345
1966—Dec. 31....	....	1,201	6,471	29,184	815	167	560	3,641	655	25,237	173	26	2,479	27,753	241	5,776
1967—Dec. 30....	....	1,285	6,939	31,723	903	169	603	3,707	737	27,641	147	32	3,035	32,305	408	6,286
1968—June 29....	....	1,191	6,275	31,027	823	170	844	3,781	872	26,715	160	35	3,149	34,755	447	6,635

7 Beginning with 1942, excludes reciprocal bank balances.

8 Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

9 For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.

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

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and invest- ments[1]	Loans[1] net of valua- tion re- serves	Loans[2]: Com- mer- cial and indus- trial	Loans[2]: Agri- cul- tural	Loans[2]: For purchasing or carrying securities: To brokers and dealers: U.S. Govt. se- curi- ties	Loans[2]: For purchasing or carrying securities: To brokers and dealers: Other se- curi- ties	Loans[2]: For purchasing or carrying securities: To other: U.S. Govt. se- curi- ties	Loans[2]: For purchasing or carrying securities: To other: Other se- curi- ties	Loans[2]: To financial institutions: Banks: For- eign	Loans[2]: To financial institutions: Banks: Do- mes- tic com- mer- cial	Loans[2]: To financial institutions: Nonbank: Pers. and sales finan. cos., etc.	Loans[2]: To financial institutions: Nonbank: Other	Loans[2]: Real estate	Loans[2]: Con- sumer nstal- ment	Loans[2]: For- eign govts.	Loans[2]: All other	Loans[2]: Valu- ation re- serves
Large banks—Total																	
1967																	
Oct. 4	202,046	142,325	63,569	1,885	1,056	3,746	74	2,431	1,399	3,911	5,785	4,456	28,342	16,171	1,136	11,339	2,975
11	203,372	141,427	63,385	1,875	1,058	3,805	76	2,446	1,350	3,367	5,623	4,429	28,393	16,169	1,133	11,291	2,973
18	203,312	141,462	63,296	1,881	990	3,532	75	2,434	1,348	3,774	5,562	4,472	28,446	16,157	1,134	11,331	2,970
25	202,748	141,117	63,083	1,885	1,312	3,358	77	2,423	1,383	3,670	5,378	4,440	28,480	16,157	1,127	11,314	2,970
1968																	
Sept. 4	218,461	153,997	68,182	2,025	1,985	4,677	100	2,494	1,434	4,359	5,272	4,662	30,760	17,766	1,105	12,414	3,238
11	220,530	154,351	68,485	2,028	2,785	4,451	112	2,497	1,440	3,696	5,228	4,728	30,844	17,778	1,107	12,415	3,243
18	224,114	157,046	69,569	2,026	3,032	4,664	154	2,518	1,358	4,450	5,480	4,728	30,935	17,815	1,094	12,465	3,242
25	221,098	155,023	69,425	2,018	1,714	4,738	105	2,515	1,378	3,706	5,467	4,706	31,018	17,879	1,096	12,499	3,241
Oct. 2	224,697	158,458	69,693	2,009	2,545	5,043	99	2,558	1,414	5,047	5,769	4,818	31,057	17,932	1,099	12,636	3,261
9	222,909	156,716	69,903	2,010	2,027	4,677	97	2,550	1,415	4,087	5,503	4,843	31,125	17,983	1,106	12,645	3,255
16	223,593	157,385	70,353	2,013	1,525	4,540	98	2,556	1,388	4,709	5,483	4,849	31,245	18,007	1,102	12,774	3,257
23 p	220,956	154,924	69,830	2,009	828	4,208	95	2,561	1,437	3,693	5,332	4,861	31,455	18,062	1,103	12,705	3,255
30 p	223,971	155,922	69,720	2,013	1,183	4,448	97	2,557	1,412	4,006	5,346	4,892	31,459	18,141	1,144	12,759	3,255
New York City																	
1967																	
Oct. 4	46,626	35,360	21,328	12	322	2,325	11	784	700	1,104	1,683	1,015	3,019	1,237	773	1,882	835
11	47,248	34,846	21,239	12	258	2,312	14	782	650	936	1,582	996	3,016	1,240	765	1,879	835
18	47,443	35,003	21,102	13	225	2,076	13	784	651	1,436	1,599	1,002	3,025	1,235	765	1,912	835
25	46,858	34,714	21,085	13	475	1,987	13	772	679	1,149	1,496	991	3,016	1,238	763	1,872	835
1968																	
Sept. 4	50,661	38,100	22,824	15	920	2,847	16	824	762	776	1,516	1,205	3,101	1,321	734	2,183	944
11	50,949	37,587	22,929	15	819	2,650	16	824	782	506	1,488	1,205	3,104	1,325	737	2,131	944
18	53,064	38,907	23,336	15	1,056	2,771	17	840	702	963	1,673	1,205	3,116	1,324	723	2,110	944
25	51,715	38,549	23,279	14	895	2,857	17	827	724	702	1,642	1,198	3,142	1,328	725	2,143	944
Oct. 2	51,914	39,001	23,399	14	738	2,854	14	855	754	894	1,752	1,235	3,142	1,327	732	2,229	938
9	50,904	37,957	23,429	14	471	2,564	14	846	760	473	1,676	1,254	3,149	1,328	746	2,172	939
16	51,744	38,852	23,522	14	632	2,400	15	833	733	1,287	1,612	1,252	3,170	1,328	726	2,267	939
23 p	50,919	38,051	23,230	15	339	2,399	13	830	773	1,128	1,599	1,248	3,175	1,330	721	2,190	939
30 p	51,680	38,337	23,202	15	506	2,437	13	819	748	1,197	1,578	1,259	3,160	1,335	765	2,239	938
Outside New York City																	
1967																	
Oct. 4	155,420	106,965	42,241	1,873	734	1,421	63	1,647	699	2,807	4,102	3,441	25,323	14,934	363	9,457	2,140
11	156,124	106,581	42,146	1,863	800	1,493	62	1,664	700	2,431	4,041	3,433	25,377	14,929	368	9,412	2,138
18	155,869	106,459	42,194	1,868	765	1,456	62	1,650	697	2,338	3,963	3,470	25,421	14,922	369	9,419	2,135
25	155,890	106,403	41,998	1,872	837	1,371	64	1,651	704	2,521	3,882	3,449	25,464	14,919	364	9,442	2,135
1968																	
Sept. 4	167,800	115,897	45,358	2,010	1,065	1,830	84	1,670	672	3,583	3,756	3,457	27,659	16,445	371	10,231	2,294
11	169,581	116,764	45,556	2,013	1,966	1,801	96	1,673	658	3,190	3,740	3,523	27,740	16,453	370	10,284	2,299
18	171,050	118,139	46,233	2,011	1,976	1,893	137	1,678	656	3,487	3,807	3,523	27,819	16,491	371	10,355	2,298
25	169,383	116,474	46,146	2,004	819	1,881	88	1,688	654	3,004	3,825	3,508	27,876	16,551	371	10,356	2,297
Oct. 2	172,783	119,457	46,294	1,995	1,807	2,189	85	1,703	660	4,153	4,017	3,583	27,915	16,605	367	10,407	2,323
9	172,005	118,759	46,474	1,996	1,556	2,113	83	1,704	655	3,614	3,827	3,589	27,976	16,655	360	10,473	2,316
16	171,849	118,533	46,831	1,999	893	2,140	83	1,723	655	3,422	3,871	3,597	28,075	16,679	376	10,507	2,318
23 p	170,037	116,873	46,600	1,994	489	1,809	82	1,731	664	2,565	3,733	3,613	28,280	16,732	382	10,515	2,316
30 p	172,291	117,585	46,518	1,998	677	2,011	84	1,738	664	2,809	3,768	3,633	28,299	16,806	379	10,520	2,317

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments: U.S. Government securities: Total	Bills	Certificates	Notes and bonds maturing—: Within 1 yr.	1 to 5 yrs.	After 5 yrs.	Other securities: Obligations of States and political subdiv.: Tax warrants [3]	All other	Other bonds, corp. stocks and securities: Certif. of participation[4]	Other securities	Cash assets: Total	Cash items in process of collection	Balances with—: Domestic banks	Foreign banks	Currency and coin	Reserves with F.R. Banks	All other assets	Wednesday
																	Large banks—Total
																	1967
26,835	5,056	......	3,402	13,716	4,661	4,518	24,457	1,293	2,618	46,149	23,108	4,185	244	2,472	16,140	8,889	......Oct. 4
29,114	7,319	......	3,395	13,759	4,641	4,444	24,507	1,292	2,588	45,023	22,529	3,847	220	2,680	15,747	8,586	11
28,849	7,070	......	3,387	13,763	4,629	4,433	24,650	1,366	2,552	45,873	23,006	4,106	208	2,742	15,511	8,501	18
28,658	6,877	......	3,381	13,759	4,641	4,312	24,643	1,474	2,544	42,689	20,047	3,948	261	2,816	15,617	8,560	25
																	1968
28,029	3,712	......	4,859	12,215	7,243	4,781	27,369	1,415	2,870	50,644	27,433	4,467	203	2,720	15,821	9,900	......Sept. 4
28,908	4,387	......	4,984	12,237	7,300	5,252	27,719	1,416	2,884	49,839	27,262	4,648	241	2,989	14,699	9,690	11
29,800	5,195	......	5,059	12,286	7,260	5,178	27,875	1,334	2,881	50,538	27,662	4,817	193	2,900	14,966	9,660	18
28,615	3,954	......	5,179	12,230	7,252	5,172	28,050	1,339	2,898	49,109	24,454	4,205	208	2,983	17,259	9,753	25
28,602	3,901	......	5,496	11,866	7,339	5,156	28,154	1,371	2,956	51,317	27,634	4,246	212	2,782	16,443	10,115	......Oct. 2
28,599	3,910	......	5,576	11,815	7,298	5,217	28,088	1,347	2,942	48,824	25,835	4,259	232	2,832	15,666	9,841	9
28,516	3,807	......	5,644	11,784	7,281	5,179	28,238	1,338	2,937	53,572	28,877	4,791	217	2,837	16,850	9,901	16
28,262	3,599	......	5,643	11,741	7,279	5,155	28,288	1,347	2,980	52,036	26,766	4,416	212	2,965	17,677	9,885	..........p23
30,099	5,329	......	5,752	11,762	7,256	5,294	28,238	1,370	3,048	50,090	25,527	4,465	209	3,019	16,870	10,103	..........p30
																	New York City
																	1967
4,939	1,330	......	841	1,880	888	1,543	4,139	56	589	14,089	9,131	240	101	323	4,294	3,377	......Oct. 4
6,119	2,490	......	855	1,883	891	1,539	4,088	61	595	13,926	8,964	254	96	339	4,273	3,177	11
6,196	2,588	......	856	1,857	895	1,454	4,144	59	587	13,608	8,893	269	95	344	4,007	3,061	18
5,923	2,320	......	844	1,871	888	1,444	4,124	61	592	13,391	7,954	267	91	348	4,731	3,105	25
																	1968
5,459	1,338	......	802	1,586	1,733	1,396	4,794	158	754	16,797	11,946	311	100	351	4,089	3,481	......Sept. 4
5,879	1,699	......	834	1,568	1,778	1,693	4,906	113	771	16,449	12,082	250	124	362	3,631	3,367	11
6,617	2,396	......	809	1,618	1,794	1,642	5,047	98	753	16,694	12,401	324	88	356	3,525	3,336	18
5,685	1,437	......	797	1,643	1,808	1,657	4,973	100	751	16,271	11,236	285	106	361	4,283	3,358	25
5,529	1,235	......	862	1,603	1,829	1,604	4,931	102	747	17,435	12,104	287	99	363	4,582	3,570	......Oct. 2
5,599	1,262	......	902	1,608	1,827	1,651	4,853	104	740	16,928	12,119	298	115	362	4,034	3,376	9
5,528	1,252	......	882	1,594	1,800	1,588	4,926	103	747	17,324	12,874	334	105	354	3,657	3,397	16
5,519	1,228	......	884	1,592	1,815	1,557	4,926	110	756	17,990	13,151	300	95	360	4,084	3,454	..........p23
6,064	1,758	......	936	1,570	1,800	1,478	4,899	116	786	16,659	11,768	270	96	374	4,151	3,545	..........p30
																	Outside New York City
																	1967
21,896	3,726	......	2,561	11,836	3,773	2,975	20,318	1,237	2,029	32,060	13,977	3,945	143	2,149	11,846	5,512	......Oct. 4
22,995	4,829	......	2,540	11,876	3,750	2,905	20,419	1,231	1,993	31,097	13,565	3,593	124	2,341	11,474	5,409	11
22,653	4,482	......	2,531	11,906	3,734	2,979	20,506	1,307	1,965	32,265	14,113	3,837	113	2,398	11,804	5,440	18
22,735	4,557	......	2,537	11,888	3,753	2,868	20,519	1,413	1,952	29,298	12,093	3,681	170	2,468	10,886	5,455	25
																	1968
22,570	2,374	......	4,057	10,629	5,510	3,385	22,575	1,257	2,116	33,847	15,487	4,156	103	2,369	11,732	6,419	......Sept. 4
23,029	2,688	......	4,150	10,669	5,522	3,559	22,813	1,303	2,113	33,390	15,180	4,398	117	2,627	11,068	6,323	11
23,183	2,799	......	4,250	10,668	5,466	3,536	22,828	1,236	2,128	33,844	15,261	4,493	105	2,544	11,441	6,324	18
22,930	2,517	......	4,382	10,587	5,444	3,515	23,077	1,239	2,147	32,838	13,218	3,920	102	2,622	12,976	6,395	25
23,073	2,666	......	4,634	10,263	5,510	3,552	23,223	1,269	2,209	33,882	15,530	3,959	113	2,419	11,861	6,545	......Oct. 2
23,000	2,648	......	4,674	10,207	5,471	3,566	23,235	1,243	2,202	31,896	13,716	3,961	117	2,470	11,632	6,465	9
22,988	2,555	......	4,762	10,190	5,481	3,591	23,312	1,235	2,190	36,248	16,003	4,457	112	2,483	13,193	6,504	16
22,743	2,371	......	4,759	10,149	5,464	3,598	23,362	1,237	2,224	34,046	13,615	4,116	117	2,605	13,593	6,431	..........p23
24,035	3,571	......	4,816	10,192	5,456	3,416	23,739	1,254	2,262	33,431	13,759	4,195	113	2,645	12,719	6,558	..........p30

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unadjusted	Deposits													
		Demand							Time						
		Total[5]	IPC	States and political subdivisions	U.S. Govt.	Domestic commercial banks	Foreign: Govt., etc.[6]	Foreign: Commercial banks	Total[7]	IPC: Savings	IPC: Other	States and political subdivisions	Domestic interbank	Foreign: Govt., etc.	Foreign: Commercial banks
Large banks—Total															
1967															
Oct. 4	217,975	116,106	82,636	6,020	3,993	14,366	676	1,561	101,869	48,391	37,514	9,409	1,009	5,091	261
11	218,511	116,442	83,073	5,612	5,382	14,036	672	1,487	102,069	48,414	37,741	9,383	994	5,089	255
25	218,852	116,915	84,016	5,284	5,210	13,679	834	1,530	101,937	48,409	37,687	9,397	944	5,061	250
25	215,916	113,743	82,193	5,320	5,157	12,870	668	1,568	102,173	48,428	37,804	9,404	941	5,139	265
1968															
Sept. 4	229,695	121,425	88,698	5,843	1,197	15,477	794	1,759	108,270	48,283	43,126	10,925	863	4,537	274
11	230,394	122,049	89,384	5,528	1,438	15,973	768	1,716	108,345	48,298	43,254	10,894	876	4,492	273
18	233,155	125,111	88,515	5,460	5,917	15,971	741	1,645	108,044	48,315	43,137	10,682	887	4,474	291
25	230,486	121,834	85,873	5,645	6,207	14,669	711	1,715	108,652	48,354	43,439	10,761	885	4,649	300
Oct. 2	236,723	127,364	88,412	6,366	5,485	16,216	684	1,944	109,359	48,512	44,023	10,708	877	4,665	311
9	231,829	122,150	86,313	5,939	3,729	15,702	684	1,836	109,679	48,506	44,330	10,738	874	4,666	299
16	235,920	125,729	90,445	5,673	3,232	16,505	744	1,771	110,191	48,512	44,791	10,763	856	4,694	310
23p	232,295	121,799	87,460	5,499	3,317	15,326	682	1,721	110,496	48,527	44,966	10,944	857	4,659	283
30p	234,303	123,527	88,655	6,122	3,992	14,899	723	1,725	110,776	48,522	45,106	11,104	817	4,680	285
New York City															
1967															
Oct. 4	50,296	31,428	19,464	527	1,137	4,163	536	1,058	18,868	4,741	8,908	939	631	3,431	144
11	50,386	31,517	19,407	585	1,831	4,074	536	1,029	18,869	4,730	8,929	942	630	3,425	139
18	50,556	31,788	19,695	403	1,786	3,901	681	1,030	18,768	4,730	8,866	970	602	3,390	139
25	49,839	30,864	19,460	370	1,661	3,783	520	1,066	18,975	4,732	8,960	1,017	605	3,436	152
1968															
Sept. 4	52,474	34,085	21,606	386	158	4,867	643	1,238	18,389	4,572	9,095	1,186	506	2,796	157
11	52,299	33,982	21,410	433	102	5,331	599	1,168	18,317	4,570	9,086	1,157	506	2,766	158
18	54,139	36,077	21,438	438	2,300	5,541	573	1,137	18,062	4,569	8,924	1,054	508	2,759	174
25	53,318	34,981	20,490	508	2,153	5,170	549	1,194	18,337	4,568	9,064	1,104	500	2,834	191
Oct. 2	54,579	36,042	21,050	618	1,245	5,466	538	1,422	18,537	4,584	9,289	1,040	492	2,859	196
9	52,844	34,208	20,177	521	734	5,364	538	1,324	18,636	4,573	9,377	1,053	495	2,864	197
16	53,941	35,072	21,186	524	652	5,812	589	1,264	18,869	4,569	9,602	1,051	487	2,884	198
23 p	53,763	34,901	20,897	432	646	5,611	524	1,215	18,862	4,571	9,617	1,047	495	2,879	178
30 p	53,886	34,914	21,427	542	1,027	5,129	570	1,198	18,972	4,565	9,701	1,072	482	2,898	178
Outside New York City															
1967															
Oct. 4	167,679	84,678	63,172	5,493	2,856	10,203	140	503	83,001	43,650	28,606	8,470	378	1,660	117
11	168,125	84,925	63,666	5,027	3,551	9,962	136	458	83,200	43,684	28,812	8,441	364	1,664	116
18	168,296	85,127	64,321	4,881	3,424	9,778	153	500	83,169	43,679	28,821	8,427	342	1,671	111
25	166,077	82,879	62,733	4,950	3,496	9,087	148	502	83,198	43,696	28,844	8,387	336	1,703	113
1968															
Sept. 4	177,221	87,340	67,092	5,457	1,039	10,610	151	521	89,881	43,711	34,031	9,739	357	1,741	117
11	178,095	88,067	67,974	5,095	1,336	10,642	169	548	90,028	43,728	34,168	9,737	370	1,726	115
18	179,016	89,034	67,077	5,022	3,617	10,430	168	508	89,982	43,746	34,213	9,628	379	1,715	117
25	177,168	86,853	65,383	5,137	4,054	9,499	162	521	90,315	43,786	34,375	9,657	385	1,815	109
Oct. 2	182,144	91,322	67,362	5,748	4,240	10,750	146	522	90,822	43,928	34,734	9,668	385	1,806	115
9	178,985	87,942	66,136	5,418	2,995	10,338	146	512	91,043	43,933	34,953	9,685	379	1,802	102
16	181,979	90,657	69,259	5,149	2,580	10,693	155	507	91,322	43,943	35,189	9,712	369	1,810	112
23 p	178,532	86,898	66,563	5,067	2,671	9,715	158	506	91,634	43,956	35,349	9,897	362	1,780	105
30 p	180,417	88,613	67,228	5,580	2,965	9,770	153	527	91,804	43,957	35,405	10,032	335	1,782	107

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings		Other liabilities	Capital accounts	Total assets—Total liabilities and capital accounts	Memoranda						Wednesday
From F.R. Banks	From others				Total loans (net) adjusted[8]	Total loans (net) adjusted and investments[8]	Demand deposits adjusted[9]	Large certificates of deposit[10]: Total issued	Issued to IPC's	Issued to others	
											Large banks—Total
											1967
88	6,601	12,222	20,198	257,084	138,414	198,135	74,639	19,981	12,691	7,290	Oct. 4
72	6,101	12,097	20,200	256,981	138,060	200,005	74,495	20,068	12,794	7,274	11
111	6,375	12,173	20,175	257,686	137,688	199,538	75,020	19,993	12,719	7,274	18
25	5,553	12,311	20,192	253,997	137,447	199,078	75,669	20,107	12,804	7,303	25
											1968
356	10,727	16,686	21,541	279,005	149,638	214,102	77,318	22,197	14,230	7,967	Sept. 4
64	10,491	17,583	21,527	280,059	150,655	216,834	77,376	22,155	14,216	7,939	11
292	11,855	17,511	21,499	284,312	152,596	219,664	75,561	21,833	13,974	7,859	18
1,453	9,354	17,142	21,525	279,960	151,318	217,392	76,504	22,260	14,209	8,051	25
187	11,066	16,511	21,642	286,129	153,411	219,650	78,029	22,589	14,531	8,058	Oct. 2
222	11,134	16,721	21,668	281,574	152,629	218,822	76,984	22,699	14,635	8,064	9
145	12,096	17,245	21,660	287,066	152,676	218,884	77,115	23,108	14,988	8,120	16
1,015	10,295	17,602	21,670	282,877	151,231	217,263	76,390	23,155	15,101	8,054	23p
416	10,389	17,302	21,754	284,164	151,916	219,965	79,109	23,305	15,173	8,132	30p
											New York City
											1967
....	1,697	6,593	5,506	64,092	34,256	45,522	16,997	6,969	4,494	2,475	Oct. 4
....	1,763	6,702	5,500	64,351	33,910	46,312	16,648	6,955	4,505	2,450	11
....	1,524	6,530	5,502	64,112	33,567	46,007	17,208	6,879	4,462	2,417	18
....	1,512	6,500	5,503	63,354	33,565	45,709	17,466	7,032	4,542	2,490	25
											1968
180	3,777	8,635	5,873	70,939	37,324	49,885	17,114	6,509	4,409	2,100	Sept. 4
4	3,289	9,274	5,899	70,765	37,081	50,443	16,467	6,418	4,353	2,065	11
....	3,954	9,143	5,858	73,094	37,944	52,101	15,835	6,214	4,183	2,031	18
390	2,799	8,982	5,855	71,344	37,847	51,013	16,422	6,449	4,297	2,152	25
4	3,686	8,758	5,892	72,919	38,107	51,020	17,227	6,626	4,465	2,161	Oct. 2
82	3,615	8,791	5,876	71,208	37,484	50,431	15,991	6,717	4,537	2,180	9
....	3,710	8,903	5,911	72,465	37,565	50,457	15,734	6,919	4,742	2,177	16
160	3,135	9,401	5,904	72,363	36,923	49,791	15,493	6,928	4,778	2,150	23p
85	2,997	8,991	5,924	71,883	37,139	50,483	16,990	6,962	4,805	2,157	30p
											Outside New York City
											1967
88	4,904	5,629	14,692	192,992	104,158	152,613	57,642	13,012	8,197	4,815	Oct. 4
72	4,338	5,395	14,700	192,630	104,150	153,693	57,847	13,113	8,289	4,824	11
111	4,851	5,643	14,673	193,574	104,121	153,531	57,812	13,114	8,257	4,857	18
25	4,041	5,811	14,689	190,643	103,882	153,369	58,203	13,075	8,262	4,813	25
											1968
176	6,950	8,051	15,668	208,066	112,314	164,217	60,204	15,688	9,821	5,867	Sept. 4
60	7,202	8,309	15,628	209,294	113,574	166,391	60,909	15,737	9,863	5,874	11
292	7,901	8,368	15,641	211,218	114,652	167,563	59,726	15,619	9,791	5,828	18
1,063	6,555	8,160	15,670	208,616	113,471	166,379	60,082	15,811	9,912	5,899	25
183	7,380	7,753	15,750	213,210	115,304	168,630	60,802	15,963	10,066	5,897	Oct. 2
140	7,519	7,930	15,792	210,366	115,145	168,391	60,993	15,982	10,098	5,884	9
145	8,386	8,342	15,749	214,601	115,111	168,427	61,381	16,189	10,246	5,943	16
855	7,160	8,201	15,766	210,514	114,308	167,472	60,897	16,227	10,323	5,904	23p
331	7,392	8,311	15,830	212,281	114,777	169,482	62,119	16,343	10,368	5,975	30p

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

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

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1968					1968			1968			1968	1967
	Oct. 30[p]	Oct. 23[p]	Oct. 16[p]	Oct. 9[p]	Oct. 2[p]	Oct.[p]	Sept.	Aug.	III	II	I	1st half	2nd half
Durable goods manufacturing:													
Primary metals	2,048	2,065	2,084	2,091	2,099	−67	69	37	168	309	262	571	287
Machinery	4,347	4,401	4,505	4,434	4,433	−251	125	−262	22	46	240	286	−630
Transportation equipment	1,897	1,889	1,957	1,842	1,851	86	100	−112	−45	36	8	44	−136
Other fabricated metal products	1,852	1,876	1,907	1,901	1,915	−65	32	−58	11	150	60	210	−281
Other durable goods	2,194	2,225	2,246	2,257	2,264	−56	14	−14	40	194	20	214	−142
Nondurable goods manufacturing:													
Food, liquor, and tobacco	2,488	2,564	2,540	2,455	2,455	81	274	54	170	−227	−294	−521	615
Textiles, apparel, and leather	2,285	2,301	2,365	2,369	2,365	−119	−3	89	128	202	325	527	−410
Petroleum refining	1,523	1,581	1,603	1,605	1,612	−48	34	−2	85	45	−113	−68	−113
Chemicals and rubber	2,285	2,294	2,290	2,299	2,303	6	114	−106	−233	55	116	171	−83
Other nondurable goods	1,744	1,770	1,784	1,823	1,827	−108	45	−6	52	58	14	72	95
Mining, including crude petroleum and natural gas	4,473	4,527	4,537	4,545	4,554	−122	−24	−69	−147	61	497	558	164
Trade: Commodity dealers	1,164	1,122	1,095	1,039	1,042	140	−31	−18	−84	−222	−275	−497	679
Other wholesale	3,328	3,338	3,307	3,267	3,232	117	73	−28	54	91	9	100	96
Retail	3,835	3,884	3,862	3,735	3,544	365	−89	−217	−260	232	−28	204	6
Transportation	4,937	4,912	4,928	4,914	4,899	29	−15	−49	−59	405	155	560	428
Communication	1,013	1,013	1,021	1,029	1,055	25	51	−75	−113	174	−72	102	4
Other public utilities	2,548	2,494	2,588	2,612	2,605	−12	137	53	351	212	−419	−207	258
Construction	2,875	2,870	2,895	2,875	2,857	36	21	43	65	221	42	263	−103
Services	5,702	5,693	5,670	5,634	5,630	158	54	−17	1	374	173	547	221
All other domestic loans	7,311	7,189	7,376	7,382	7,304	......	221	−203	69	459	100	559	356
Bankers' acceptances	749	726	731	772	813	−9	−47	−40	−53	−272	−120	−392	554
Foreign commercial and industrial loans	2,545	2,544	2,531	2,531	2,528	9	−22	1	−55	−101	−48	−149	−112
Total classified loans	63,143	63,278	63,822	63,411	63,187	195	1,133	−999	167	2,502	652	3,154	1,753
Total commercial and industrial loans	69,720	69,830	70,353	69,903	69,693	295	1,291	−1,047	245	2,667	695	3,362	2,049

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1968									1968			1967	1968
	Oct. 30[p]	Sept. 25	Aug. 28	July 31	June 26	May 29	Apr. 24	Mar. 27	Feb. 28	III	II	I	IV	1st half
Durable goods manufacturing:														
Primary metals	1,417	1,466	1,426	1,393	1,339	1,199	1,185	1,112	1,027	127	227	238	182	465
Machinery	2,212	2,338	2,294	2,395	2,279	2,188	2,231	2,154	2,064	59	125	153	38	278
Transportation equipment	909	931	910	902	908	944	953	889	849	23	19	1	52	20
Other fabricated metal products	748	801	798	811	759	733	696	692	670	42	67	17	4	84
Other durable goods	991	999	1,003	1,041	1,028	1,003	991	994	984	−29	34	−23	11	11
Nondurable goods manufacturing:														
Food, liquor, and tobacco	755	849	823	804	821	817	813	876	865	28	−55	118	30	63
Textiles, apparel, and leather	601	588	575	556	566	556	562	555	524	22	11	90	44	101
Petroleum refining	1,178	1,228	1,235	1,270	1,226	1,176	1,152	1,164	1,195	2	62	−92	102	−30
Chemicals and rubber	1,555	1,538	1,462	1,516	1,619	1,583	1,647	1,613	1,544	−81	6	81	10	87
Other nondurable goods	1,061	1,087	1,074	1,073	1,051	1,062	1,072	1,061	1,049	36	−10	−9	44	−19
Mining, including crude petroleum and natural gas	3,829	3,963	3,984	4,042	4,121	4,152	4,233	4,047	4,014	−158	74	476	385	550
Trade: Commodity dealers	114	112	114	115	113	111	110	115	103	−1	−2	8	5	6
Other wholesale	616	585	603	608	634	637	624	585	588	−49	49	9	61	58
Retail	1,144	1,114	1,106	1,152	1,144	1,105	1,119	1,098	1,093	−30	46	15	13	61
Transportation	3,680	3,673	3,688	3,688	3,703	3,610	3,503	3,503	3,432	−30	200	160	236	360
Communication	449	472	452	453	446	432	404	412	409	26	34	−31	4	3
Other public utilities	1,077	1,071	1,001	928	815	749	731	710	741	256	105	−5	74	100
Construction	782	794	774	779	769	737	737	706	680	25	63	24	−1	87
Services	2,386	2,361	2,329	2,324	2,303	2,268	2,243	2,229	2,187	58	74	108	119	182
All other domestic loans	940	921	903	942	905	864	877	879	844	16	26	6	36	32
Foreign commercial and industrial loans	1,876	[r]1,881	1,901	1,918	1,934	1,953	1,971	1,976	1,981	−34	−42	−51	−59	−93
Total loans	28,320	[r]28,772	28,455	28,710	28,483	27,879	27,854	27,370	26,843	308	1,113	1,293	1,390	2,406

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	
	Aug. 1968	May 1968	Aug. 1968	May 1968	Aug. 1968	May 1968	Aug. 1968	May 1968	Aug. 1968	May 1968	Aug. 1968	May 1968
	Percentage distribution of dollar amount											
Less than 6.50 per cent	3.1	7.3	3.5	16.0	2.3	6.7	1.9	4.7	3.6	6.3	3.5	8.1
6.50 per cent	33.9	34.5	6.0	7.3	10.4	11.3	19.4	21.4	31.3	32.2	48.4	47.7
6.51–6.99 per cent	24.5	22.9	11.4	9.4	14.7	14.0	26.2	24.1	29.2	30.4	25.2	22.6
7.00 per cent	10.6	9.1	13.4	14.0	15.1	16.3	11.8	13.0	9.1	9.0	9.3	5.4
7.01–7.49 per cent	10.5	11.0	20.5	13.6	20.9	18.4	14.8	15.5	9.2	9.6	6.0	7.7
7.50 per cent	6.5	5.3	13.4	11.0	12.1	10.7	9.6	6.2	7.0	5.5	3.2	3.3
7.51–7.99 per cent	3.9	3.2	14.0	12.1	9.4	8.5	5.5	5.0	2.8	2.5	1.8	0.9
8.00 per cent	3.2	3.2	7.2	6.4	6.0	4.9	4.5	3.7	3.9	2.9	1.4	2.6
Over 8.00 per cent	3.7	3.7	10.5	10.1	8.7	9.1	6.0	6.0	4.0	2.5	1.2	1.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollar (millions)	3,765.1	4,186.0	56.1	60.1	466.3	485.0	886.8	958.7	524.7	625.5	1,831.2	2,056.7
Number (thousands)	36.2	38.5	14.8	15.8	15.1	15.9	4.6	4.9	.9	1.0	.8	.9
Center	Weighted average rates (per cent per annum)											
35 centers	6.89	6.84	7.35	7.18	7.27	7.21	7.07	7.00	6.90	6.81	6.70	6.68
New York City	6.67	6.60	7.30	7.11	7.14	7.07	6.87	6.82	6.69	6.64	6.60	6.52
7 Other Northeast	7.16	7.19	7.49	7.21	7.48	7.49	7.28	7.34	7.14	7.10	6.83	6.90
8 North Central	6.96	6.89	7.35	7.30	7.34	7.26	7.21	7.06	7.08	6.90	6.78	6.76
7 Southeast	6.74	6.61	7.09	6.89	6.96	6.83	6.78	6.65	6.61	6.53	6.54	6.37
8 Southwest	6.86	6.87	7.20	7.16	7.08	7.02	6.91	6.85	6.78	6.72	6.72	6.86
4 West Coast	6.86	6.76	7.73	7.68	7.50	7.37	7.11	6.95	6.78	6.80	6.63	6.54

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

1960—Aug. 23	4½	1967—Jan. 26–27	5½–5¾
1965—Dec. 6	5	Mar. 27	5½
1966—Mar. 10	5½	Nov. 20	6
June 29	5¾	1968—Apr. 19	6½
Aug. 16	6	Sept. 25	6–6¼

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months [1]	Finance co. paper placed directly, 3- to 6-months [2]	Prime bankers' accept-ances, 90 days [1]	Federal funds rate [3]	U.S. Government securities (taxable) [4]						
					3-month bills [5]		6-month bills [5]		9- to 12-month issues		3- to 5-year issues [7]
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) [5]	Other [6]	
1966	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1967—Oct.	5.07	4.96	4.88	3.88	4.588	4.55	5.100	5.06	5.21	5.32	5.52
Nov.	5.28	5.17	4.98	4.12	4.762	4.72	5.286	5.24	5.38	5.55	5.73
Dec.	5.56	5.43	5.43	4.51	5.012	4.96	5.562	5.49	5.58	5.69	5.72
1968—Jan.	5.60	5.46	5.40	4.60	5.081	4.99	5.386	5.23	5.29	5.39	5.53
Feb.	5.50	5.25	5.23	4.72	4.969	4.97	5.144	5.17	5.22	5.37	5.59
Mar.	5.64	5.40	5.50	5.05	5.144	5.16	5.293	5.33	5.40	5.55	5.77
Apr.	5.81	5.60	5.75	5.76	5.365	5.37	5.480	5.49	5.44	5.63	5.69
May	6.18	5.99	6.04	6.12	5.621	5.65	5.785	5.83	5.83	6.06	5.95
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
Week ending—											
1968—Oct. 5	5.75	5.50	5.63	5.93	5.182	5.21	5.283	5.31	5.21	5.34	5.34
12	5.75	5.50	5.75	5.75	5.277	5.31	5.362	5.38	5.28	5.41	5.43
19	5.77	5.60	5.85	5.96	5.345	5.34	5.428	5.43	5.34	5.45	5.43
26	5.88	5.60	5.88	5.83	5.396	5.40	5.457	5.43	5.37	5.47	5.43
Nov. 2	5.88	5.73	5.88	5.91	5.471	5.48	5.473	5.50	5.45	5.52	5.42

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	p5.70
1967—Oct.	5.18	4.25	3.88	4.64	6.14	5.82	6.52	6.05	6.24	6.12	5.59	3.07	....
Nov.	5.44	4.32	3.99	4.66	6.36	6.07	6.72	6.28	6.42	6.39	5.79	3.18	....
Dec.	5.36	4.42	4.15	4.73	6.51	6.19	6.93	6.39	6.63	6.57	5.95	3.09	5.72
1968—Jan.	5.18	4.31	4.06	4.66	6.45	6.17	6.84	6.34	6.65	6.47	5.70	3.13	....
Feb.	5.16	4.28	4.01	4.69	6.40	6.10	6.80	6.31	6.65	6.36	5.65	3.28	....
Mar.	5.39	4.54	4.28	4.89	6.42	6.11	6.85	6.33	6.67	6.39	5.80	3.34	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	....
Week ending—													
1968—July 6	5.12	4.54	4.18	4.96	6.61	6.27	7.04	6.55	6.85	6.58	5.83	2.98	....
13	5.10	4.54	4.18	4.96	6.61	6.27	7.03	6.54	6.85	6.57	5.81	2.94	....
20	5.14	4.41	4.10	4.90	6.58	6.26	6.99	6.53	6.83	6.54	5.79	2.96	....
27	5.03	4.31	4.00	4.80	6.54	6.22	6.95	6.45	6.81	6.48	5.65	3.03	....
Aug. 3	4.99	4.22	3.90	4.73	6.46	6.14	6.88	6.37	6.75	6.41	5.64	3.10	....
10	4.99	4.17	3.80	4.68	6.40	6.07	6.83	6.30	6.73	6.33	5.60	3.12	....
17	5.06	4.29	4.00	4.70	6.36	6.00	6.82	6.24	6.73	6.29	5.57	3.08	....
24	5.09	4.32	4.05	4.70	6.34	5.98	6.80	6.23	6.70	6.27	5.58	3.08	....
31	5.06	4.46	4.25	4.80	6.33	5.97	6.79	6.23	6.70	6.25	5.62	3.08	....
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	....
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									American Stock Exchange total index[1]		
				Standard and Poor's index (1941–43=10)				New York Stock Exchange index (Dec. 31, 1965=50)							
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance		NYSE	AMEX
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—Oct.	73.01	95.9	78.5	95.66	104.16	46.28	64.93	53.13	55.62	51.56	43.33	52.69	22.64	10,223	5,865
Nov.	70.53	95.2	76.8	92.66	100.90	42.95	63.48	51.40	53.79	48.43	42.39	50.19	21.83	10,578	4,543
Dec.	71.22	93.6	75.9	95.30	103.91	43.46	64.61	53.06	55.80	48.73	42.75	52.37	23.57	11,476	5,303
1968—Jan.	73.09	95.6	77.2	95.04	103.11	43.38	68.02	53.24	55.45	47.90	44.87	55.89	24.95	11,947	7,309
Feb.	73.30	94.8	77.5	90.75	98.33	42.35	65.61	50.68	52.63	45.15	43.36	53.88	22.43	9,182	4,065
Mar.	70.98	92.7	76.9	89.09	96.77	41.68	62.62	49.48	51.54	43.29	41.78	52.98	22.21	9,178	3,600
Apr.	72.06	94.7	76.2	95.67	104.42	44.79	63.66	53.23	56.03	46.85	42.46	57.56	24.39	14,779	6,536
May	70.89	92.7	75.3	97.87	107.02	48.00	62.92	54.85	58.04	49.92	42.07	60.43	27.17	13,276	8,142
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	r93.7	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
Week ending—															
1968—Oct. 5	73.35	94.1	77.8	103.15	112.53	54.34	66.96	57.95	60.74	54.94	44.79	76.30	30.75	16.414	7,579
12	72.35	92.8	77.3	103.48	112.96	54.11	66.83	58.10	60.87	54.88	45.12	76.17	30.60	14,022	6,315
19	72.03	92.2	76.7	103.92	113.46	54.50	66.96	58.42	61.17	55.59	45.29	77.53	30.82	15,399	6,661
26	72.46	92.3	76.8	104.40	114.05	54.34	66.96	58.72	61.47	55.72	45.47	78.68	30.96	15,133	5,804
Nov. 2	72.24	91.9	76.4	103.42	112.90	53.58	67.00	58.16	60.83	54.69	45.30	78.55	30.58	14,061	5,570

[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—Sept.	6.31	.78	25.3	74.2	28.8	21.4	6.36	.73	22.5	72.7	23.9	17.4
Oct.	6.34	.82	25.4	73.8	28.7	21.2	6.39	.78	22.5	73.0	23.7	17.3
Nov.	6.33	.76	25.3	73.4	28.9	21.2	6.42	.77	22.7	72.9	25.1	18.3
Dec.	6.41	.84	25.4	72.7	29.6	21.5	6.51	.83	23.1	73.1	25.2	18.4
1968—Jan.	6.39	.86	25.4	72.9	29.7	21.7	6.57	.82	22.7	73.7	24.9	18.4
Feb.	6.47	.94	25.5	74.5	29.8	22.2	6.58	.81	22.6	73.6	24.5	18.0
Mar.	6.50	.88	25.7	74.3	30.2	22.4	6.59	.79	23.0	73.3	25.4	18.6
Apr.	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.p	7.09	.86	25.5	74.2	30.2	22.4	7.12	.81	22.6	72.6	25.4	18.4

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

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 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—Aug.	5,650	2,260	7,910	6,677	2,281	4,396
Sept.	5,790	2,340	8,130	6,944	2,401	4,543
Oct.	6,010	2,420	8,430	7,111	2,513	4,598
Nov.	6,050	2,440	8,490	7,200	2,500	4,700
Dec.	6,300	2,460	8,760	7,948	2,763	5,183
1968—Jan.	6,170	2,430	8,600	7,797	2,942	4,855
Feb.	6,150	2,420	8,570	7,419	2,778	4,641
Mar.	6,190	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	[r]6,500	2,420	[r]8,920	8,861	3,269	5,592
Aug.[r]	6,460	2,490	8,950	8,489	2,984	5,505
Sept.[p]	6,390	2,520	8,910	8,715	3,126	5,589

[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.

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–Aug.	7.2	62.7		9.7	4.5	15.9	10,840
Sept.	16.8	52.6		8.5	4.4	17.7	11,300
Oct.	8.0	58.4		9.9	5.0	18.7	11,550
Nov.	10.7	56.4		9.7	5.1	18.2	11,360
Dec.	19.8	47.9		9.1	4.6	18.7	12,020
1968–Jan.	5.3	60.3		11.7	4.6	10.2	11,940
Feb.	4.1	56.8		14.4	5.3	19.4	11,870
Mar.	5.9	53.3		15.5	6.1	19.2	11,700
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	[r]12,060
Aug.	2.7	25.9	37.9	10.1	4.9	18.6	[r]11,940
Sept.[p]	5.4	32.4	29.6	8.8	4.1	19.7	11,910

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.

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—Aug.	5,650	46.0		32.2	9.4	4.2	8.2
Sept.	5,790	52.1		25.6	8.8	3.9	9.6
Oct.	6,010	45.2		30.4	10.1	4.6	9.6
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	[r]6,500	15.4	28.1	30.6	9.5	4.9	11.6
Aug.[r]	6,460	17.3	28.7	28.2	9.1	4.8	11.9
Sept.[p]	6,390	19.9	31.1	25.0	8.1	4.4	11.5

[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.

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—Aug.	47.7	49.3	3.0	5,340
Sept.	50.7	46.6	2.7	5,610
Oct.	47.8	49.0	3.2	5,680
Nov.	48.8	47.8	3.4	5,490
Dec.	50.0	47.0	3.0	5,850
1968—Jan.	50.8	45.6	3.6	6,060
Feb.	51.1	45.0	3.8	6,080
Mar.	52.5	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	[r]5,800
Sept.[p]	51.0	45.3	3.6	5,840

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	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Im-ports into United States	Ex-ports from United States	Dollar ex-change	Goods stored in or shipped between points in—	
	Total	Placed through dealers [1]	Placed direct-ly [2]		Total	Own bills	Bills bought	Own acct.	For-eign 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—Sept.	16,220	5,124	11,096	4,146	1,635	1,239	396	r156	205	r2,150	1,037	991	68	91	1,958
Oct.	16,777	5,186	11,591	4,136	1,822	1,298	524	54	163	2,096	1,085	956	51	83	1,961
Nov.	17,147	5,136	12,011	4,218	1,878	1,376	501	59	151	2,130	1,095	975	52	124	1,971
Dec.	17,084	4,901	12,183	4,317	1,906	1,447	459	164	156	2,090	1,086	989	37	162	2,042
1968—Jan.	18,370	5,216	13,154	4,312	1,797	1,307	490	83	141	2,292	1,055	1,013	49	165	2,030
Feb.	17,813	5,493	12,320	4,266	1,808	1,329	479	56	117	2,285	1,091	1,029	33	134	1,979
Mar.	18,487	5,832	12,655	4,336	1,884	1,395	490	90	100	2,262	1,125	1,032	36	117	2,027
Apr.	17,509	5,930	11,579	4,430	1,778	1,409	369	87	118	2,447	1,229	1,025	18	116	2,042
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

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 liabili-ties and general reserve accts.	Depos-its [2]	Other liabili-ties	General reserve ac-counts	Mortgage loan commitments [3]			
												Months to maturity			
	Mort-gage	Other	U.S. Govt.	State and local govt.	Corpo-rate and other [1]							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—Aug.	49,322	1,210	4,367	242	7,910	1,034	1,117	65,201	58,499	1,732	4,969	758	1,065	769	2,592
Sept.	49,557	1,152	4,406	243	8,054	999	1,147	65,559	59,066	1,525	4,967	836	1,047	841	2,724
Oct.	49,827	1,169	4,299	228	8,080	959	1,134	65,696	59,257	1,489	4,590	801	999	911	2,710
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	9,320	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	r640	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. r	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. p	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

1 Also includes securities of foreign governments and international organizations and nonguaranteed 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			Mort-gages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign [1]	Total	Bonds	Stocks				
Statement value:												
1941	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1960	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
Book value:												
1964	149,470	12,343	5,594	3,785	2,964	62,112	55,735	6,377	55,197	4,534	7,141	8,143
1965	158,884	11,703	5,119	3,546	3,038	65,801	58,532	7,269	60,057	4,686	7,679	8,958
1966	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,119	8,813
1967—Aug.	173,853	10,590	4,664	2,993	2,933	72,555	64,124	8,431	66,505	5,058	9,805	9,340
Sept.	174,664	10,501	4,616	2,966	2,919	73,075	64,456	8,619	66,701	5,080	9,875	9,432
Oct.	175,390	10,551	4,655	2,981	2,915	73,546	64,822	8,724	66,884	5,100	9,933	9,376
Nov.	176,184	10,537	4,642	2,982	2,913	73,934	65,089	8,845	67,097	5,165	9,996	9,455
Dec.	177,201	10,497	4,610	2,973	2,914	73,990	64,992	8,998	67,595	5,185	10,080	9,854
1968—Jan.	178,256	10,548	4,582	2,998	2,968	74,876	65,821	9,055	67,770	5,211	10,167	9,684
Feb.	178,762	10,584	4,616	2,997	2,971	75,266	66,095	9,171	67,867	5,244	10,258	9,543
Mar.	179,477	10,562	4,582	3,007	2,973	75,760	66,412	9,348	68,055	5,263	10,362	9,475
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.p	183,840	10,491	4,427	3,023	3,041	77,894	67,850	10,044	68,909	5,474	10,925	10,147

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets [2]—Total liabilities	Liabilities					Mortgage loan commit-ments [4]
	Mort-gages	U.S. Govt. securi-ties	Cash	Other [1]		Savings capital	Reserves and undivided profits	Borrowed money [3]	Loans in process	Other	
1941	4,578	107	344	775	6,049	4,682	475	256	636		....
1945	5,376	2,420	450	356	8,747	7,365	644	336	402		....
1960	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,590
1965	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	2,751
1966	114,447	7,771	3,362	8,416	133,996	114,009	9,102	7,464	1,272	2,149	1,517
1967—Aug.	118,674	8,857	3,127	9,221	139,879	120,677	9,265	4,399	2,130	3,408	3,443
Sept.	119,529	9,017	3,078	9,158	140,782	121,870	9,255	4,382	2,158	3,117	3,337
Oct.	120,362	9,171	3,040	9,217	141,790	122,365	9,256	4,373	2,213	3,583	3,310
Nov.	121,127	9,424	3,068	9,352	142,971	122,947	9,248	4,455	2,241	4,070	3,287
Dec.	121,893	9,244	3,408	9,057	143,602	124,562	9,557	4,739	2,281	2,463	3,042
1968—Jan.	122,095	9,505	2,827	9,101	143,528	124,133	9,571	4,735	2,204	2,885	3,128
Feb.	122,637	9,775	2,864	9,263	144,539	124,717	9,567	4,596	2,205	3,454	3,386
Mar.	123,426	9,968	2,909	9,334	145,637	125,993	9,557	4,512	2,324	3,251	3,840
Apr.	124,305	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.r	127,582	9,668	2,365	9,573	149,188	127,733	9,845	5,275	2,465	3,870	3,855
Sept.p	128,387	9,613	2,486	9,573	150,059	128,835	9,842	5,330	2,445	3,607	3,801

[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										
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock	Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
1961........	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962........	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963........	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964........	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965........	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710
1966........	6,935	2,523	113	6,859	1,037	1,369	4,266	3,800	1,290	1,074	2,924	2,786	4,958	4,385
1967........	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1967—Sept...	4,122	2,898	63	4,160	1,318	1,394	4,838	3,927	1,384	1,094	3,523	3,450	5,449	4,787
Oct...	4,114	2,787	81	4,060	1,323	1,393	5,022	4,432	1,438	1,138	3,460	3,457	5,502	4,871
Nov..	4,188	2,770	77	4,060	1,347	1,394	5,178	4,543	1,475	1,200	3,374	3,259	5,546	4,871
Dec...	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968—Jan...	4,442	2,604	88	4,310	1,199	1,401	5,589	5,088	1,565	1,253	3,456	3,236	5,661	4,377
Feb...	4,348	2,775	95	4,373	1,182	1,412	5,802	5,149	1,595	1,416	3,529	3,336	5,721	4,990
Mar...	4,269	2,720	75	4,125	1,302	1,417	5,659	5,481	1,598	1,316	3,615	3,420	5,793	5,120
Apr...	4,545	2,416	91	4,125	1,271	1,422	6,110	5,650	1,549	1,322	3,728	3,526	5,853	5,120
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

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, SEPTEMBER 1968

Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks	
Notes:	
Oct. 25, 1968............5.85	300
Feb. 25, 1969............5.65	300
Feb. 25, 1969............5.85	400
Apr. 25, 1969............6¼	326
May 26, 1969............6	300
Bonds:	
Nov. 25, 1968............5⅝	300
Jan. 27, 1969............5½	300
Mar. 25, 1969............5⅜	300
June 25, 1969............6.30	550
Sept. 25, 1969............6	400
Feb. 25, 1970............6	200
Mar. 25, 1970............6	200
Apr. 27, 1970............6	225
Federal National Mortgage Association—Secondary market operations	
Discount notes..................	1,882
Debentures:	
Apr. 10, 1969..........4 13/20	88
May 12, 1969............4¾	300
June 10, 1969...........6.10	250
July 10, 1969............5⅛	250
Dec. 12, 1969............6	550
Apr. 10, 1970............4⅝	142
June 10, 1970...........6.60	400
Sept. 10, 1970............4⅛	119
Oct. 13, 1970............5¾	400
Mar. 11, 1971............6	350
Aug. 10, 1971............4⅛	64
Federal National Mortgage Association—Cont.	
Debentures:	
Sept. 10, 1971...........4½	96
Sept. 10, 1971...........5¼	350
Feb. 10, 1972...........5⅛	98
June 12, 1972...........4⅜	100
June 12, 1973...........4¼	146
Oct. 1, 1973...........6	250
Feb. 10, 1977...........4½	198
Banks for cooperatives	
Debentures:	
Oct. 1, 1968..........5.80	223
Nov. 4, 1968..........5.90	216
Dec. 2, 1968..........6.20	264
Jan. 2, 1969..........6.20	224
Feb. 3, 1969..........5.65	350
Federal intermediate credit banks	
Debentures:	
Oct. 1, 1968..........5.95	423
Nov. 4, 1968..........5¾	r476
Dec. 2, 1968..........5¾	460
Jan. 2, 1969..........5.95	452
Feb. 3, 1969..........6.10	445
Mar. 3, 1969..........6.45	428
Apr. 1, 1969..........6¼	409
May 1, 1969..........5.95	387
June 2, 1969..........5.65	337
Federal land banks	
Bonds:	
Feb. 15, 1967–72.........4⅛	72
Oct. 1, 1967–70.........4½	75
Federal land banks—Cont.	
Bonds:	
Oct. 21, 1968..........5.50	407
Dec. 23, 1968..........5.95	247
Jan. 20, 1969..........4¾	341
Mar. 20, 1969..........4⅜	100
Apr. 21, 1969..........5.60	250
July 15, 1969..........4¼	130
July 15, 1969..........4⅝	60
Sept. 22, 1969..........6¼	279
Oct. 20, 1969..........4¼	209
Jan. 20, 1970..........5¾	209
Feb. 20, 1970..........5⅛	82
Feb. 20, 1970..........6.30	344
Apr. 1, 1970..........3½	83
Apr. 20, 1970..........6.20	362
July 20, 1970..........5⅛	85
July 20, 1970..........6	241
May 1, 1971..........3½	60
Feb. 15, 1972..........5.70	230
Sept. 15, 1972..........3⅞	109
Oct. 23, 1972..........5⅞	200
Feb. 20, 1973–78.........4⅛	148
Feb. 20, 1974..........4½	155
Apr. 21, 1975..........4⅜	200
Feb. 24, 1976..........5	123
July 20, 1976..........5⅜	150
Apr. 20, 1978..........5⅛	150
Jan. 22, 1979..........5	285
Tennessee Valley Authority	
Short-term notes..............	300
Bonds:	
Nov. 15, 1985..........4.40	50
July 1, 1986..........4⅝	50
Feb. 1, 1987..........4½	45
May 15, 1992..........5.70	70
Nov., 1992..........6⅜	60

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U.S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net rects. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt.[1]	Equals: Total rects.[2]	Budget	Plus: Trust funds[3]	Less: Adjust-ments[4]	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1965	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	−4,543	4,673	1,386	417	2,872
1966	110,802	40,011	4,792	145,137	118,077	36,791	4,003	150,867	−5,730	13,526	8,396	342	4,788
1967	117,708	45,861	6,581	156,300	131,698	38,654	6,779	163,572	−7,272	14,967	7,248	−103	7,822
Fiscal year—1965	93,072	31,047	4,303	119,699	96,507	29,637	3,749	122,395	−2,696	6,933	2,356	250	4,328
1966	104,727	34,853	4,451	134,480	106,978	34,864	4,026	137,817	−3,337	6,710	3,562	530	2,618
1967	115,849	44,640	6,056	153,596	125,718	34,510	5,085	155,142	−1,546	6,734	10,852	−314	−3,804
▶1967	....	....	....	149,555	....	....	....	158,362	−8,807	11,874	9,026	....	2,848◀
1968p	....	....	....	153,485	....	....	....	178,892	−25,407	28,428	5,338	....	23,090
Half year:													
1966—July–Dec.	49,185	19,310	2,413	65,681	64,063	17,627	1,605	80,085	−14,404	11,042	3,370	213	7,459
1967—Jan.–June	66,664	25,330	3,643	87,915	61,655	16,883	3,480	75,057	12,858	−4,308	7,482	−527	−11,263
July–Dec.	51,044	20,531	2,938	68,385	70,043	21,771	3,299	88,515	−20,130	19,275	−234	424	19,085
▶July–Dec.	....	....	....	67,101	....	....	....	86,745	−19,644	20,630	1,658	....	18,972◀
1968—Jan.–Junep	....	....	....	86,409	....	....	....	92,147	−5,738	7,797	3,680	....	4,118
Month:													
▶1967—Sept.	....	....	....	14,896	....	....	....	14,458	438	−705	−486	....	−219◀
1968—Jan.	....	....	....	12,220	....	....	....	15,453	−3,233	3,044	−919	....	3,963
Feb.	....	....	....	12,087	....	....	....	14,383	−2,295	5,617	1,533	....	4,084
Mar.	....	....	....	11,870	....	....	....	14,922	−3,049	−1,776	−428	....	−1,348
Apr.	....	....	....	19,045	....	....	....	15,678	3,369	−1,113	514	....	−1,627
May	....	....	....	11,711	....	....	....	16,241	−4,529	5,435	2,634	....	2,801
Junep	....	....	....	19,476	....	....	....	15,470	4,006	−3,409	360	....	−3,769
July	....	....	....	11,706	....	....	....	14,274	−2,567	3,580	−475	....	4,055
Aug.	....	....	....	13,195	....	....	....	16,349	−3,155	4,662	1,821	....	2,841
Sept.	....	....	....	18,746	....	....	....	16,231	2,515	416	−343	....	[5]758

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
				Agencies & trusts		Change in gross direct public debt				Operating bal.		
	Budget surplus or deficit	Trust funds[3]	Clearing accounts	Market issuance of sec.[3]	Invest. in U.S. Govt. sec.[3]		Held outside Treasury	Treas-urer's account	Balance	F.R. Banks	Tax and loan accts.	Other net assets
Fiscal year—1965	−3,435	1,410	−804	1,372	−2,356	5,561	174	1,575	12,610	672	10,689	1,249
1966	−2,251	−12	−956	4,077	−3,562	2,633	132	−203	12,407	766	10,050	1,591
1967	−9,869	10,130	−657	420	−10,852	6,314	135	−4,648	7,759	1,311	4,272	2,176
▶1967	−8,807		793	5,079	−9,026	6,796	−517	−4,648	7,759	1,311	4,272	2,176◀
1968p	−25,407		2,736	5,952	−5,338	22,476	1,483	−1,065	6,694	1,074	4,113	1,507
Half year:												
1966—July–Dec.	−14,878	1,683	−1,021	1,630	−3,370	9,412	−149	−6,396	6,011	416	4,096	1,499
1967—Jan.–June	5,009	8,447	364	−1,210	−7,482	−3,098	284	1,748	7,759	1,311	4,272	2,176
July–Dec.	−19,000	−1,239	−63	833	234	18,442	−80	−713	7,046	1,123	4,329	1,594
▶July–Dec.	−19,644		[6]562	1,752	−1,658	18,878	578	−713	7,046	1,123	4,329	1,594◀
1968—Jan.–Junep	−5,738		[6]2,174	4,200	−3,680	3,597	906	−351	6,694	1,074	4,113	1,507
Month:												
▶1967—Sept.	438		[6]1,617	−256	486	−449	106	1,729	8,336	778	5,808	1,750◀
1968—Jan.	−3,233		[6]877	1,434	919	1,610	−168	1,775	8,821	1,153	5,977	1,691
Feb.	−2,295		[6]−564	100	−1,533	5,516	−313	1,539	10,359	1,197	7,601	1,561
Mar.	−3,049		[6]1,473	287	428	−2,063	588	−3,512	6,847	581	4,727	1,539
Apr.	3,369		[6]285	1,357	−514	−2,470	432	1,595	8,442	1,035	5,372	2,035
May	−4,529		[6]−422	120	−2,634	5,315	−215	−1,936	6,506	956	4,225	1,325
Junep	4,006		[6]533	902	−360	−4,311	582	188	6,694	1,074	4,113	1,507
July	−2,567		[6]−1,020	68	475	3,512	66	401	7,095	1,113	4,787	1,195
Aug.	−3,155		[6]−778	1,369	−1,821	3,293	251	−1,342	5,753	916	3,564	1,273
Sept.	2,515		[6]809	28	343	387	39	4,042	9,795	1,036	7,448	1,311

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	Refunds	Other
		Individual		Corporate	Total	Liquor and tobacco	Highway	Total	FICA and R.R.	Unempl.					
		Withheld	Other												
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	4,652	32,857	28,700	3,657	3,014	1,972	2,743	9,582	4,189
▶1967	149,555	50,521	18,850	34,918	14,114	6,156	4,652	33,627	28,752	3,666	3,014	1,972	1,805	9,582	316◀
1968[p]	153,485	57,268	20,951	29,889	14,313	n.a.	4,493	34,879	30,186	3,352	3,076	2,113	2,091	11,376	281
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	2,253	14,629	13,056	1,333	1,350	1,034	1,363	1,263	1,439
▶July-Dec.	67,101	27,192	4,150	11,345	7,146	3,344	2,253	15,085	13,098	1,337	1,350	1,034	957	1,263	105◀
1968—Jan.-June	[p]86,409	30,076	16,801	18,544	7,167	n.a.	2,240	19,794	17,088	2,015	1,726	1,079	1,134	10,113	201
Month:															
▶1967—Sept.	14,896	4,233	2,864	4,032	1,088	539	355	2,338	2,150	88	199	163	159	195	15◀
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[p]	19,476	4,804	2,977	7,412	1,199	n.a.	368	2,791	2,629	44	237	183	205	364	32
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

Period	Cash payments to the public												
	Total [5]	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Housing & coml. devel.	Health, labor, & welfare	Education	Veterans	Interest	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
▶1967	158,362	70,092	4,650	5,423	4,377	2,132	7,446	2,285	40,084	4,047	6,898	10,280	2,454◀
1968[p]	178,892	[e]80,252	....	....	....	....	....	....	....	....	....	....	......
Half year:													
1966—Jan.-June	70,781	31,377	2,235	3,094	803	1,464	2,829	2,271	16,873	2,072	2,968	4,856	1,146
July-Dec.	80,086	33,850	2,457	2,855	3,630	2,002	4,372	1,801	18,192	1,755	3,475	4,627	1,386
1967—Jan.-June	75,056	37,996	1,955	2,570	523	1,518	2,731	−3,522	20,814	1,530	3,506	5,741	1,260
July-Dec.	88,515	39,251	2,856	2,292	3,154	2,037	4,404	2,082	21,713	1,471	3,487	4,867	1,380
▶July-Dec.	86,809	[e]38,757	....	....	....	....	....	....	....	....	....	....	......◀
1968—Jan.-June[p]	92,083	[e]41,495	....	....	....	....	....	....	....	....	....	....	......
Month:													
▶1967—Sept.	14,458	[e]6,507	....	....	....	....	....	....	....	....	....	....	......◀
1968—Jan.	15,453	[e]7,164	....	....	....	....	....	....	....	....	....	....	......
Feb.	14,383	[e]6,412	....	....	....	....	....	....	....	....	....	....	......
Mar.	14,922	[e]6,363	....	....	....	....	....	....	....	....	....	....	......
Apr.	15,678	[e]7,091	....	....	....	....	....	....	....	....	....	....	......
May	16,241	[e]7,191	....	....	....	....	....	....	....	....	....	....	......
June[p]	15,470	[e]7,471	....	....	....	....	....	....	....	....	....	....	......
July	14,274	[e]5,895	....	....	....	....	....	....	....	....	....	....	......
Aug.	16,349	[e]6,746	....	....	....	....	....	....	....	....	....	....	......
Sept.	16,231	[e]6,694	....	....	....	....	....	....	....	....	....	....	......

▶ Data on new budget basis. Data for any prior entries were derived on basis of cash budget.

1 Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employee trust funds.

2 Includes small adjustments not shown separately.

3 Includes net transactions of Govt.-sponsored enterprises.

4 Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.

5 In addition to the changes that are shown for September, the Federal debt declined by $5,284 million due to conversion of FNMA to private ownership. FNMA debentures of $5,817 million were eliminated from gross Federal debt, but the reduction of Federal debt held by the public was smaller by $533 million due to such holdings by Government investment accounts.

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					Convertible bonds	Nonmarketable		
				Total	Bills	Certificates	Notes	Bonds [4]		Total [5]	Savings bonds & notes	
1941—Dec.	64.3	57.9	50.5	41.6	2.0	....	6.0	33.6	....	8.9	6.1	7.0
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	....	56.9	48.2	20.0
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	....	59.5	52.1	29.0
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Dec.	318.7	317.9	267.5	212.5	56.5	....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Dec.	321.4	320.9	270.3	214.6	60.2	....	50.2	104.2	2.8	52.9	50.3	46.3
1966—Dec.	329.8	329.3	273.0	218.0	64.7	5.9	48.3	99.2	2.7	52.3	50.8	52.0
1967—Oct.	341.0	340.5	279.9	223.3	68.9	....	57.1	97.3	2.6	54.0	51.6	57.2
Nov.	345.6	345.1	284.2	226.1	69.5	....	61.4	95.3	2.6	55.6	51.7	57.4
Dec.	345.2	344.7	284.0	226.5	69.9	....	61.4	95.2	2.6	54.9	51.7	57.2
1968—Jan.	346.8	346.3	286.9	229.3	72.7	....	61.4	95.2	2.6	55.0	51.7	55.9
Feb.	352.1	351.6	291.1	233.3	72.9	....	66.7	93.6	2.6	55.3	51.7	57.2
Mar.	350.0	349.5	289.4	231.7	71.3	....	66.7	93.6	2.5	55.2	51.8	56.7
Apr.	347.5	347.0	286.7	228.7	68.6	....	66.5	93.6	2.5	55.4	51.8	57.0
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

[1] Includes non-interest-bearing debt (of which $639 million on Oct. 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 $19,321 million on Sept. 30, 1968.
[4] Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.
[5] Includes (not shown separately): depositary bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, armed forces leave bonds; before 1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.
[6] Held only by U.S. Govt. agencies and trust funds.

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Commercial banks	Mutual savings banks	Insurance companies	Other corporations	State and local govts.	Individuals		Foreign and international [1]	Other misc. investors [2]
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	18.7	18.7	45.6	20.5	13.0	11.2
1961—Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6
1962—Dec.	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	46.9	19.2	15.3	12.7
1963—Dec.	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	13.3
1964—Dec.	318.7	60.6	37.0	221.1	64.0	5.7	11.1	18.2	21.2	48.9	20.8	16.7	14.5
1965—Dec.	321.4	61.9	40.8	218.7	60.8	5.4	10.4	15.8	22.9	49.6	22.5	16.7	14.7
1966—Dec.	329.8	68.8	44.3	216.7	57.5	4.7	9.6	14.9	25.0	50.2	24.5	14.5	16.0
1967—Sept.	336.4	76.4	46.9	213.1	61.1	4.2	8.7	10.7	24.9	50.8	21.7	14.7	16.2
Oct.	341.0	75.9	47.4	217.7	63.6	4.1	8.8	11.6	24.6	50.9	22.3	14.8	17.0
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	r24.4	r13.3	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	13.5	18.8

[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—Aug. 31	233,167	106,121	69,366	36,755	64,996	37,143	8,402	16,504
Sept. 30	233,556	106,534	69,779	36,755	64,997	37,143	8,401	16,482
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—Aug. 31	17,140	3,347	2,051	1,296	5,095	3,067	2,115	3,516
Sept. 30	17,224	3,357	2,032	1,325	5,111	3,127	2,115	3,515
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—Aug. 31	53,044	34,401	19,110	15,291	7,902	10,141	200	400
Sept. 30	53,279	34,552	19,227	15,325	7,934	10,189	201	404
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—Aug. 31	162,983	68,373	48,205	20,168	51,999	23,935	6,087	12,588
Sept. 30	163,053	68,625	48,520	20,105	51,952	23,827	6,085	12,563
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—Aug. 31	50,546	15,228	6,133	9,095	23,246	11,035	524	513
Sept. 30	51,756	16,115	6,979	9,136	23,419	11,150	564	508
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—Aug. 31	3,795	744	384	360	1,211	809	239	792
Sept. 30	3,730	698	347	351	1,179	825	240	788
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—Aug. 31	6,985	672	331	341	1,949	882	1,147	2,335
Sept. 30	6,972	689	351	338	1,936	883	1,157	2,308
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—Aug. 31	6,071	4,119	2,825	1,294	1,518	416	4	14
Sept. 30	4,557	2,683	1,484	1,199	1,453	403	5	13
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—Aug. 31	4,758	1,072	632	440	1,728	1,202	305	450
Sept. 30	4,709	1,049	605	444	1,679	1,207	325	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—Aug. 31	14,185	5,806	4,704	1,102	2,293	1,012	1,441	3,632
Sept. 30	13,878	5,536	4,401	1,135	2,260	1,033	1,425	3,623
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—Aug. 31	76,643	40,732	33,196	7,536	20,054	8,579	2,427	4,852
Sept. 30	77,451	41,855	34,353	7,502	20,026	8,326	2,369	4,874

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 5,840 commercial banks, 501 mutual savings banks, and 756 insurance companies combined; (2) about 50 per cent by the 469 nonfinancial corporations and 488 savings and loan assns.; and (3) about 70 per cent by 504 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1–5 years	5–10 years	Over 10 years	Dealers and brokers: U.S. Govt. securities	Dealers and brokers: Other	Commercial banks	All other	
1967—Sept.	1,937	1,705	177	30	24	715	52	711	459	200
Oct.	2,168	1,941	150	43	33	795	66	841	465	202
Nov.	2,343	1,935	273	96	40	848	76	862	558	243
Dec.	2,798	2,352	291	94	63	1,079	90	1,028	601	213
1968—Jan.	2,919	2,545	263	64	48	1,160	91	1,051	618	304
Feb.	2,679	2,207	295	150	27	1,019	82	969	609	223
Mar.	2,467	2,132	236	74	25	919	77	863	608	289
Apr.	2,246	1,972	185	60	28	759	75	827	586	227
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
Week ending—										
1968—Sept. 4	2,295	1,960	159	159	18	808	60	793	635	320
11	1,713	1,440	161	97	16	575	61	623	455	189
18	2,395	2,053	211	113	19	1,039	64	844	448	210
25	r2,123	r1,804	172	122	26	864	70	r766	422	r272
Oct. 2	2,132	1,839	153	110	31	724	65	752	590	221
9	1,703	1,447	132	106	18	620	62	658	363	193
16	1,975	1,712	169	73	20	703	65	685	522	364
23	1,833	1,606	142	62	24	734	69	663	367	320
30p	2,334	1,933	225	148	28	....	....	....	....	307

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1–5 years	Over 5 years	
1967—Sept.	2,545	2,305	202	38	242
Oct.	2,880	2,837	22	20	379
Nov.	3,109	2,793	258	58	312
Dec.	2,410	2,375	35	1	363
1968—Jan.	3,404	3,310	114	–20	393
Feb.	3,762	3,500	108	153	369
Mar.	2,438	2,211	124	103	361
Apr.	2,981	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
Week ending—					
1968—Aug. 7	5,148	4,421	265	462	711
14	5,883	4,485	345	1,053	735
21	5,008	3,709	295	1,003	749
28	5,083	3,842	257	984	710
Sept. 4	5,203	4,048	206	949	765
11	5,352	4,176	242	934	683
18	5,276	4,229	182	864	654
25	4,752	3,751	192	809	680

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—Sept.	2,669	1,010	873	582	204
Oct.	2,660	844	688	744	383
Nov.	2,863	650	640	1,176	397
Dec.	2,549	556	482	1,144	367
1968—Jan.	3,209	1,003	816	944	446
Feb.	3,799	1,072	1,008	1,071	648
Mar.	2,651	678	643	829	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
Week ending—					
1968—Aug. 7	5,275	1,380	1,286	1,540	1,069
14	5,494	1,295	1,433	1,610	1,156
21	5,603	1,528	1,331	1,766	977
28	5,516	1,521	1,395	1,883	717
Sept. 4	5,367	1,431	1,478	1,786	672
11	5,886	1,554	1,870	1,689	774
18	5,981	1,772	2,039	1,315	855
25	5,195	1,631	1,985	855	725

[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, OCTOBER 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.**	
Nov. 7, 1968..........	2,702	Apr. 3, 1969..........	1,102	May 15, 1971......5¼	4,265	Aug. 15, 1970......4	4,129
Nov. 14, 1968..........	2,701	Apr. 10, 1969..........	1,103	Oct. 1, 1971......1½	72	Aug. 15, 1971......4	2,806
Nov. 21, 1968..........	2,702	Apr. 17, 1969..........	1,102	Nov. 15, 1971......5⅜	1,734	Nov. 15, 1971......3⅞	2,760
Nov. 29, 1968..........	2,700	Apr. 22, 1969†........	2,003	Feb. 15, 1972......4¾	2,006	Feb. 15, 1972......4	2,344
Nov. 30, 1968..........	1,501	Apr. 24, 1969..........	1,100	Apr. 1, 1972......1½	34	Aug. 15, 1972......4	2,579
Dec. 5, 1968..........	2,701	Apr. 30, 1969..........	1,501	May 15, 1972......4¾	5,310	Aug. 15, 1973......4	3,894
Dec. 12, 1968..........	2,701	May 1, 1969..........	1,101	Oct. 1, 1972......1½	33	Nov. 15, 1973......4⅛	4,351
Dec. 19, 1968..........	2,702	May 31, 1969..........	1,503	Apr. 1, 1973......1½	34	Feb. 15, 1974......4⅛	3,129
Dec. 26, 1968..........	2,710	June 23, 1969†........	3,010	Aug. 15, 1974......5⅝	10,284	May 15, 1974......4¼	3,588
Dec. 31, 1968..........	1,499	June 30, 1969..........	1,502	Oct. 1, 1973......1½	3	Nov. 15, 1974......3⅞	2,241
Jan. 2, 1969..........	2,702	July 31, 1969..........	1,502	Nov. 15, 1974......5¾	1,652	May 15, 1975–85...4¼	1,215
Jan. 9, 1969..........	2,703	Aug. 31, 1969..........	1,000	Feb. 15, 1975......5¾	5,148	June 15, 1978–83...3¼	1,567
Jan. 16, 1969..........	2,702	Sept. 30, 1969..........	1,001	May 15, 1975......6	6,750	Feb. 15, 1980......4	2,600
Jan. 23, 1969..........	2,700	Oct. 31, 1969..........	1,002			Nov. 15, 1980......3½	1,908
Jan. 30, 1969..........	2,704			**Treasury bonds**		May 15, 1985......3¼	1,110
Jan. 31, 1969..........	1,500	**Treasury notes**		Dec. 15, 1963–68...2½	1,787	Aug. 15, 1987–92...4¼	3,816
Feb. 6, 1969..........	1,103	Nov. 15, 1968......5¼	8,984	June 15, 1964–69...2½	2,541	Feb. 15, 1988–93...4	249
Feb. 13, 1969..........	1,101	Feb. 15, 1969......5⅝	10,738	Dec. 15, 1964–69...2½	2,488	May 15, 1989–94...4⅛	1,559
Feb. 20, 1969..........	1,101	Apr. 1, 1969......1½	61	Mar. 15, 1965–70...2½	2,284	Feb. 15, 1990......3½	4,875
Feb. 27, 1969..........	1,104	May 15, 1969......5⅝	4,277	Mar. 15, 1966–71...2½	1,223	Feb. 15, 1995......3	1,642
Feb. 28, 1969..........	1,502	Aug. 15, 1969......6	3,366	June 15, 1967–72...2½	1,249	Nov. 15, 1998......3½	4,322
Mar. 6, 1969..........	1,103	Oct. 1, 1969......1½	159	Sept. 15, 1967–72...2½	1,952		
Mar. 13, 1969..........	1,100	Apr. 1, 1970......1½	88	Dec. 15, 1967–72...2½	2,607		
Mar. 20, 1969..........	1,100	Oct. 1, 1970......1½	113	Nov. 15, 1968......3⅞	1,158		
Mar. 24, 1969†........	2,015	Nov. 15, 1970......5	7,675	Feb. 15, 1969......4	3,728	**Convertible bonds**	
Mar. 27, 1969..........	1,102	Feb. 15, 1971......5⅜	2,509	Oct. 1, 1969......4	6,244	**Investment Series B**	
Mar. 31, 1969..........	1,500	Apr. 1, 1971......1½	35	Feb. 15, 1970......4	4,381	Apr. 1, 1975–80...2¾	2,492

† Tax anticipation series.

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered[3]	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA[1]	U.S. Govt. loans	State	Special district and stat. auth.	Other[2]			Education	Roads and bridges	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—Sept.....	1,340	566	648	105	21	246	588	507	n.a.	1,330	333	184	250	110	....	453
Oct.....	975	686	256	....	32	207	257	510	n.a.	974	269	130	139	18	....	417
Nov.....	1,400	766	592	....	43	335	548	517	n.a.	1,400	225	43	320	9	....	803
Dec.....	1,182	484	539	138	22	153	507	521	n.a.	1,182	277	43	129	152	....	580
1968—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

[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
							Bonds			Stock						
		U.S. Govt. [2]	U.S. Govt. agency [3]	U.S. State and local [4]	Other [5]	Total	Total	Publicly offered	Privately placed	Preferred	Common		Total	New money [7]	Other purposes	
1960	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011	12,049	10,523	8,898	1,625	1,526
1964	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1967	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959	24,409	24,097	22,233	1,867	312
1967—Aug.	10,625	6,458	250	840	596	2,481	2,231	1,813	418	105	144	2,440	2,406	2,184	222	34
Sept.	4,218	362	599	1,273	220	1,763	1,549	902	647	41	173	1,732	1,723	1,581	142	10
Oct.	4,609	422	708	991	78	2,409	1,940	1,375	566	231	238	2,367	2,289	2,120	168	79
Nov.	8,732	5,054	710	1,320	147	1,500	1,196	645	551	81	222	1,470	1,467	1,305	163	3
Dec.	4,483	371	612	1,093	22	2,385	2,107	1,087	1,020	42	235	2,343	2,336	2,113	223	8
1968—Jan.	4,556	481	999	1,162	144	1,771	1,449	903	546	46	276	1,732	1,705	1,588	117	27
Feb.	8,072	4,719	550	1,134	61	1,608	1,382	796	585	58	169	1,585	1,568	1,447	121	16
Mar.	5,069	418	1,370	1,363	118	1,799	1,359	766	593	145	295	1,765	1,740	1,592	149	24
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	r52	2,411	2,025	1,340	685	24	361	2,367	2,334	1,944	389	33
July	4,942	417	800	1,422	130	2,173	1,804	1,244	561	86	283	2,127	2,120	2,010	111	6
Aug.	9,838	5,850	580	1,729	257	1,423	1,033	637	396	93	297	1,387	1,384	1,077	307	3

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities
1960	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963	3,272	199	756	53	861	87	1,939	703	733	359	2,962	125
1964	2,772	243	1,024	82	941	32	2,445	280	2,133	36	3,723	80
1965	5,015	338	1,302	79	967	36	2,546	357	847	92	4,128	93
1966	6,855	125	1,356	44	1,939	9	3,570	46	1,978	4	1,902	14
1967	10,774	111	2,211	47	2,016	22	4,741	127	1,955	1	2,399	5
1967—Aug.	1,229	10	95	3	99	....	509	19	356	....	119	2
Sept.	637	5	285	3	150	1	265	....	200	....	184	....
Oct.	906	6	126	7	176	....	573	65	119	....	388	....
Nov.	512	1	207	2	88	....	404	....	82	....	174	*
Dec.	1,109	6	409	1	198	....	278	*	68	*	273	....
1968—Jan.	537	15	208	11	91	....	417	....	r186	....	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	839	4	412	2	195	....	236	....	236	....	203	....
Aug.	357	....	200	1	87	....	438	....	117	2	185	....

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
							New issues		Retirements		Net change	
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	Invest. cos.[1]	Other	Invest. cos.[1]	Other	Invest. cos.[1]	Other
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—II	7,493	2,599	4,894	4,978	1,318	3,660	1,381	1,041	701	581	680	461
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	[e]8,364	3,933	4,431	5,124	1,308	3,816	1,815	1,424	1,053	1,572	762	−147

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	1,158	165	3,444	652	1,716	467	1,302	4,178
1967—II	1,858	107	153	52	198	47	1,089	117	320	158	41	754
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	[r]1,698
1968—I	991	−60	[r]191	112	170	−26	956	309	295	31	109	[r]1,587
II	1,520	−556	375	[r]371	260	10	848	214	524	33	288	[r]543

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

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales [1]	Redemp-tions	Net sales	Total [2]	Cash position [3]	Other
1956	1,347	433	914	9,046	492	8,554
1957	1,391	406	984	8,714	523	8,191
1958	1,620	511	1,109	13,242	634	12,608
1959	2,280	786	1,494	15,818	860	14,958
1960	2,097	842	1,255	17,026	973	16,053
1961	2,951	1,160	1,791	22,789	980	21,809
1962	2,699	1,123	1,576	21,271	1,315	19,956
1963	2,460	1,504	952	25,214	1,341	23,873
1964	3,404	1,875	1,528	29,116	1,329	27,787
1965	4,359	1,962	2,395	35,220	1,803	33,417
1966	4,671	2,005	2,665	34,829	2,971	31,858
1967	4,670	2,745	1,927	44,701	2,566	42,135

Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales [1]	Redemp-tions	Net sales	Total [2]	Cash position [3]	Other
1967—Sept.	352	246	106	43,585	2,244	41,341
Oct.	409	270	139	42,652	2,218	40,434
Nov.	468	231	237	43,262	2,653	40,609
Dec.	501	242	259	44,701	2,566	42,135
1968—Jan.	556	316	240	42,466	2,679	39,787
Feb.	451	260	191	41,533	3,409	38,124
Mar.	557	243	314	42,412	3,919	38,493
Apr.	618	309	309	46,179	3,923	42,256
May	502	366	136	48,054	3,495	44,559
June	535	374	161	48,426	3,273	45,153
July	582	344	237	47,342	3,113	44,229
Aug.	531	309	222	48,470	3,459	45,011
Sept.	494	292	202	51,030	3,747	47,283

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	[1] 3,468
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] 1,434
Dividends	2,265	2,408	2,527	2,729	3,027	673	723	720	756	770	781	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	[1] 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	[1] 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% 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
							IV	85.0	34.4	50.7	21.6	29.1	41.0
1962	55.4	24.2	31.2	15.2	16.0	30.1							
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
							III	80.8	33.2	47.6	23.5	24.1	44.1
1965	77.8	31.3	46.5	19.8	26.7	36.4	IV	85.4	35.1	50.3	22.5	27.9	44.9
1966	85.6	34.6	51.0	21.7	29.3	39.7							
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

[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
1965r	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
1966r—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
1967r—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
1968r—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

[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	Nondurable		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	12.74	....
1968[2]	64.37	13.42	13.13	1.49	1.52	4.55	11.29	6.42	12.56	....
1966—III	15.57	3.54	3.30	.37	.48	.82	2.36	1.36	3.33	61.25
IV	17.00	4.07	3.68	.38	.55	.86	2.36	1.58	3.52	62.80
1967—I	13.59	3.08	3.02	.32	.41	.70	1.84	1.35	2.87	61.65
II	15.61	3.46	3.34	.34	.41	1.12	2.46	1.49	2.99	61.50
III	15.40	3.33	3.15	.37	.35	.98	2.66	1.46	3.09	60.90
IV	17.05	3.82	3.48	.39	.36	1.07	2.92	1.62	3.39	62.70
1968—I	14.28	2.96	2.82	.36	.37	.98	2.33	1.48	2.96	64.90
II	15.90	3.22	3.28	.36	.38	1.04	2.97	1.51	3.14	62.75
III[2]	16.44	3.32	3.33	.38	.34	1.23	2.98	4.84		64.90
IV[2]	17.75	3.91	3.69	.38	.43	1.30	3.00	5.04		65.15

[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								
	All holders	Financial institutions[1]	Other holders[2]		All holders	Financial institutions[1]	Other holders[3]	All holders	1- to 4-family houses[4]			Multifamily and commercial properties[5]			Mortgage type[6]	
			U.S. agencies	Individuals and others					Total	Finan. institutions[1]	Other holders	Total	Finan. institutions[1]	Other holders	FHA-VA-underwritten	Conventional
1941	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
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
1966p	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	239.6
1967p	369.5	298.9	18.5	52.1	25.2	9.1	16.0	344.3	236.0	201.9	34.1	108.3	87.9	20.4	88.2	256.1
1966—Ip	331.9	269.6	13.5	48.8	21.8	8.0	13.7	310.2	216.2	187.0	29.2	94.0	74.6	19.4	82.1	228.1
IIp	338.6	274.7	14.4	49.4	22.5	8.2	14.2	316.1	219.6	189.6	30.0	96.5	76.8	19.7	82.6	233.5
IIIp	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
IVp	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	239.6
1967—Ip	350.0	282.9	16.4	50.7	23.7	8.5	15.2	326.3	224.9	192.8	32.0	101.5	81.6	19.9	84.4	241.9
IIp	355.6	287.7	16.7	51.3	24.2	8.7	15.5	331.4	227.8	195.4	32.4	103.6	83.6	20.0	85.3	246.1
IIIp	362.6	293.4	17.5	51.8	24.7	8.9	15.8	337.9	232.0	198.7	33.2	105.9	85.7	20.2	86.4	251.5
IVp	369.5	298.9	18.5	52.1	25.2	9.1	16.0	344.3	236.0	201.9	34.1	108.3	87.9	20.4	88.2	256.1
1968—Ip	374.9	302.7	19.6	52.5	25.7	9.3	16.4	349.2	239.3	204.1	35.2	109.9	89.4	20.5	89.4	259.8
IIp	381.9	308.2	20.6	53.1	26.3	9.6	16.7	355.6	243.4	207.1	36.3	112.2	91.5	20.8	90.1	265.5

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

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

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

4 For multifamily and total residential properties, see p. A-50.

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

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

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

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—Aug. r	680	621	69	34	518	59	66,505	61,072	12,297	6,158	42,617	5,433
Sept.	688	631	62	36	533	57	66,701	61,239	12,263	6,131	42,845	5,462
Oct.	675	623	68	40	515	52	66,884	61,401	12,236	6,124	43,041	5,483
Nov.	662	603	50	30	523	59	67,097	61,595	12,214	6,112	43,269	5,502
Dec.	1,077	953	58	33	862	124	67,595	62,038	12,192	6,104	43,742	5,557
1968—Jan.	632	558	62	37	459	74	67,770	62,223	12,192	6,106	43,925	5,547
Feb.	527	431	45	25	361	96	67,867	62,292	12,164	6,097	44,031	5,575
Mar.	640	531	52	28	451	109	68,055	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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total [1]	New home construction	Home purchase	Total [2]	FHA-insured	VA-guaranteed	Conventional
1945	1,913	181	1,358	5,376	......	....	....
1961	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965	23,847	5,922	10,697	110,306	5,145	6,398	98,763
1966	16,720	3,606	7,746	114,447	5,270	6,158	103,019
1967	19,891	4,190	9,505	121,893	5,794	6,356	109,743
1967—Sept.	1,971	381	1,017	119,529	5,576	6,258	107,695
Oct.	1,950	413	949	120,362	5,660	6,292	108,410
Nov.	1,801	388	856	121,127	5,714	6,336	109,077
Dec.	1,759	380	780	121,893	5,794	6,356	109,743
1968—Jan.	1,389	291	665	122,095	5,787	6,405	109,903
Feb.	1,456	305	704	122,637	5,853	6,447	110,337
Mar.	1,766	409	840	123,426	5,903	6,482	111,041
Apr.	1,952	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. p	1,812	394	966	128,387	6,361	6,752	115,274

[1] Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

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

NOTE.—Federal Home Loan Bank Board data.

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits
			Total	Short-term [1]	Long-term [2]	
1945	278	213	195	176	19	46
1961	2,882	2,220	2,662	1,447	1,216	1,180
1962	4,111	3,294	3,479	2,005	1,474	1,213
1963	5,601	4,296	4,784	2,863	1,921	1,151
1964	5,565	5,025	5,325	2,846	2,479	1,199
1965	5,007	4,335	5,997	3,074	2,923	1,043
1966	3,804	2,866	6,935	5,006	1,929	1,036
1967	1,527	4,076	4,386	3,985	401	1,432
1967—Aug.	134	202	4,153	3,659	494	1,343
Sept.	102	133	4,122	3,642	480	1,317
Oct.	160	169	4,114	3,681	433	1,323
Nov.	176	102	4,188	3,793	395	1,347
Dec.	252	54	4,386	3,985	401	1,432
1968—Jan.	308	251	4,442	3,963	479	1,198
Feb.	101	195	4,348	3,806	542	1,182
Mar.	87	166	4,269	3,733	536	1,302
Apr.	386	111	4,545	4,026	519	1,270
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

[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: Total	All residential: Financial institutions	All residential: Other holders	Multifamily[1]: Total	Multifamily[1]: Financial institutions	Multifamily[1]: 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
1966p	263.8	223.7	40.1	40.1	31.5	8.6
1967p	279.8	236.7	43.1	43.7	34.7	9.0
1966—Ip	254.4	216.7	37.7	38.2	29.8	8.4
IIp	258.6	220.1	38.5	39.0	30.5	8.5
IIIp	261.5	222.1	39.4	39.6	31.0	8.6
IVp	263.8	223.7	40.1	40.1	31.5	8.6
1967—Ip	265.7	225.0	40.7	40.8	32.2	8.6
IIp	269.5	228.3	41.2	41.7	32.9	8.8
IIIp	274.6	232.5	42.1	42.6	33.8	8.8
IIIp	279.8	236.7	43.1	43.7	34.7	9.0
1968—Ip	283.5	239.2	44.3	44.2	35.1	9.1
IIp	288.6	243.1	45.5	45.2	36.0	9.2

[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: Total	Government-underwritten: FHA-insured	Government-underwritten: VA-guaranteed[1]	Conventional
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	r76.1	44.8	31.3	147.6
1967p	236.0	79.9	47.4	32.5	156.1
1966—I	216.2	74.1	43.0	31.1	142.1
II	219.6	r74.7	43.7	31.0	145.2
III	221.9	75.4	44.4	31.0	146.5
IV	223.6	r76.1	44.8	31.3	147.6
1967—Ip	224.9	76.4	45.2	31.2	148.4
IIp	227.8	77.2	45.7	31.5	150.6
IIIp	232.0	78.3	46.6	31.7	153.7
IVp	236.0	79.9	47.4	32.5	156.1
1968—Ip	239.3	81.0	48.1	32.9	158.3
IIp	243.4	81.4	48.7	32.7	162.0

[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: Total	FHA-insured: Mortgages: New homes	FHA-insured: Mortgages: Existing homes	FHA-insured: Projects[1]	FHA-insured: Property improvements[2]	VA-guaranteed: Total[3]	VA-guaranteed: Mortgages: New homes	VA-guaranteed: Mortgages: Existing homes
1945	665	257	217	20	171	192	......	......
1961	6,546	1,783	2,982	926	855	1,829	1,170	656
1962	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965	8,689	1,705	5,760	591	634	2,652	876	1,774
1966	7,320	1,729	4,366	583	641	2,600	980	1,618
1967	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1967—Sept.	758	129	514	58	56	352	101	251
Oct.	817	150	515	88	64	434	125	310
Nov.	746	149	471	72	53	383	127	255
Dec.	594	124	334	90	47	340	124	217
1968—Jan.	693	147	431	70	45	349	135	213
Feb.	573	124	312	100	36	280	111	169
Mar.	535	120	314	62	39	267	115	152
Apr.	603	131	340	80	53	265	110	156
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

[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—: Total	30 days	60 days	90 days or more	Loans in foreclosure
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

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

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undisbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1963	2,589	1,644	944	107	334	173
1964	2,415	1,610	805	227	174	248
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—Sept.	3,113	2,534	579	79	....	1,087
Oct.	3,189	2,609	580	92	....	1,146
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

NOTE.—Government National Mortgage Association 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 Company, the Defense Homes Corporation, the Public Housing Administration,and Community Facilities Administration.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undisbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
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—Sept.	4,992	3,714	1,277	192	....	386
Oct.	5,182	3,832	1,349	215	....	389
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

NOTE.—Federal National Mortgage Association data. Data prior to Sept. 1968 relate to Secondary Market portfolio of former FNMA.

HOME-MORTGAGE YIELDS

(Percent)

Period	Primary Market			Secondary market
	FHLBB series (effective rate)		FHA series	Yield on FHA-insured
			New	
	New	Existing	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—Sept.	6.44	6.47	6.55	6.63
Oct.	6.47	6.52	6.55	6.65
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.	p7.23	p7.25	7.30	7.28
Oct.	....	....	7.25	7.29

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								
July 1	148.0	89.0	16.3	60.5	12.2	7.51	7.48	7.47
8	157.2	88.5	11.2	65.9	11.3	7.42	7.40	7.37
15	172.2	80.4	9.6	57.3	13.5	7.36	7.35	7.32
22	158.6	65.8	8.6	47.4	9.8	7.33	7.32	7.31
29	148.4	70.0	7.1	53.7	9.2	7.32	7.33	7.33
Aug. 5	121.8	66.3	9.8	49.7	6.8	7.31	7.32	7.31
12	108.4	60.2	9.8	43.4	7.0	7.29	7.31	7.29
19	93.1	54.7	10.3	37.4	7.0	7.27	7.27	7.25
26	99.3	51.1	7.5	37.0	6.6	7.25	7.24	7.23
Sept. 3	90.9	51.7	5.7	37.6	8.3	7.25	7.23	7.21
9	88.5	50.4	5.0	39.0	6.5	7.21	7.22	7.17
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
19	....	(50.0)	....	....	....	....	....	....

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
1960	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963	70,461	54,158	22,433	13,856	3,405	14,464	16,303	6,117	5,871	4,315
1964	78,442	60,548	25,195	15,593	3,532	16,228	17,894	6,954	6,300	4,640
1965	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1966	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1967	99,228	77,946	31,197	21,328	3,731	21,690	21,282	8,267	7,595	5,420
1967—Sept.	95,886	76,039	31,296	19,914	3,742	21,087	19,847	8,179	6,387	5,281
Oct.	96,094	76,223	31,237	20,042	3,746	21,198	19,871	8,189	6,471	5,211
Nov.	96,802	76,680	31,217	20,340	3,748	21,375	20,122	8,237	6,614	5,271
Dec.	99,228	77,946	31,197	21,328	3,731	21,690	21,282	8,267	7,595	5,420
1968—Jan.	98,225	77,467	31,061	21,097	3,678	21,631	20,758	8,288	6,970	5,500
Feb.	97,672	77,327	31,137	20,785	3,653	21,752	20,345	8,325	6,386	5,634
Mar.	97,875	77,581	31,380	20,692	3,636	21,873	20,294	8,370	6,263	5,661
Apr.	99,142	78,345	31,766	20,802	3,649	22,128	20,797	8,488	6,559	5,750
May	100,275	79,270	32,240	20,953	3,699	22,378	21,005	8,508	6,830	5,667
June	101,467	80,363	32,774	21,176	3,727	22,686	21,104	8,519	6,912	5,673
July	102,439	81,308	33,253	21,356	3,769	22,930	21,131	8,543	6,955	5,633
Aug.	103,775	82,455	33,684	21,637	3,823	23,311	21,320	8,622	7,085	5,613
Sept.	104,322	82,940	33,677	21,849	3,849	23,565	21,382	8,728	7,048	5,606

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

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

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com-mercial banks	Sales finance cos.	Credit unions	Con-sumer finance [1]	Other [1]	Total	Depart-ment stores [2]	Furni-ture stores	Appli-ance stores	Auto-mobile dealers [3]	Other
1939	4,503	3,065	1,079	1,197	132	....	657	1,438	354	439	183	123	339
1941	6,085	4,480	1,726	1,797	198	....	759	1,605	320	496	206	188	395
1945	2,462	1,776	745	300	102	....	629	686	131	240	17	28	270
1960	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963	54,158	47,405	22,023	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964	60,548	53,141	25,094	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	1,820
1966	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	n.a.	490	n.a.
1967	77,946	68,273	33,992	16,851	9,169	6,294	1,967	9,673	n.a.	n.a.	n.a.	506	n.a.
1967—Sept.	76,039	67,376	33,637	16,701	9,026	6,067	1,945	8,663	n.a.	n.a.	n.a.	507	n.a.
Oct.	76,223	67,513	33,723	16,698	9,054	6,086	1,952	8,710	n.a.	n.a.	n.a.	506	n.a.
Nov.	76,680	67,763	33,819	16,722	9,113	6,138	1,971	8,917	n.a.	n.a.	n.a.	506	n.a.
Dec.	77,946	68,273	33,992	16,851	9,169	6,294	1,967	9,673	n.a.	n.a.	n.a.	506	n.a.
1968—Jan.	77,467	68,076	34,017	16,775	9,063	6,251	1,970	9,391	n.a.	n.a.	n.a.	504	n.a.
Feb.	77,327	68,215	34,155	16,706	9,094	6,270	1,990	9,112	n.a.	n.a.	n.a.	507	n.a.
Mar.	77,581	68,570	34,411	16,700	9,172	6,289	1,998	9,011	n.a.	n.a.	n.a.	514	n.a.
Apr.	78,345	69,332	34,908	16,790	9,311	6,336	1,987	9,013	n.a.	n.a.	n.a.	522	n.a.
May	79,270	70,231	35,450	16,892	9,475	6,361	2,053	9,039	n.a.	n.a.	n.a.	531	n.a.
June	80,363	71,272	35,980	17,095	9,671	6,470	2,056	9,091	n.a.	n.a.	n.a.	540	n.a.
July	81,308	72,199	36,521	17,265	9,787	6,552	2,074	9,109	n.a.	n.a.	n.a.	549	n.a.
Aug.	82,455	73,262	37,113	17,454	9,955	6,626	2,114	9,193	n.a.	n.a.	n.a.	557	n.a.
Sept.	82,940	73,688	37,381	17,455	10,069	6,663	2,120	9,252	n.a.	n.a.	n.a.	557	n.a.

[1] Consumer finance companies included with "other" financial institutions until 1950.

[2] Includes mail-order houses.

[3] Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1960	16,672	5,316	2,820	2,759	2,200	3,577
1961	17,008	5,391	2,860	2,761	2,198	3,798
1962	19,005	6,184	3,451	2,824	2,261	4,285
1963	22,023	7,381	4,102	3,213	2,377	4,950
1964	25,094	8,691	4,734	3,670	2,457	5,542
1965	29,173	10,310	5,721	4,266	2,543	6,333
1966	32,155	11,370	6,165	5,101	2,567	6,952
1967	33,992	11,400	6,569	5,808	2,523	7,692
1967—Sept.	33,637	11,497	6,490	5,619	2,538	7,493
Oct.	33,723	11,463	6,515	5,656	2,539	7,550
Nov.	33,819	11,428	6,545	5,696	2,534	7,616
Dec.	33,992	11,400	6,569	5,808	2,523	7,692
1968—Jan.	34,017	11,364	6,600	5,850	2,482	7,721
Feb.	34,155	11,401	6,653	5,867	2,459	7,775
Mar.	34,411	11,489	6,749	5,897	2,444	7,832
Apr.	34,908	11,643	6,854	5,985	2,457	7,969
May	35,450	11,841	6,982	6,076	2,479	8,072
June	35,980	12,043	7,101	6,172	2,502	8,162
July	36,521	12,248	7,195	6,302	2,532	8,244
Aug.	37,113	12,465	7,260	6,423	2,565	8,400
Sept.	37,381	12,493	7,253	6,511	2,587	8,537

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	1,197	878	115	148	56
1941	1,797	1,363	167	201	66
1945	300	164	24	58	54
1960	11,472	7,528	2,739	139	1,066
1961	11,273	6,811	3,100	161	1,201
1962	12,194	7,449	3,123	170	1,452
1963	13,523	8,228	3,383	158	1,754
1964	14,762	8,701	3,889	142	2,030
1965	16,138	9,241	4,429	123	2,345
1966	16,936	9,391	4,829	110	2,606
1967	16,851	8,959	5,017	103	2,772
1967—Sept.	16,701	9,079	4,824	107	2,691
Oct.	16,698	9,024	4,863	107	2,704
Nov.	16,722	8,990	4,907	105	2,720
Dec.	16,851	8,959	5,017	103	2,772
1968—Jan.	16,775	8,873	5,032	98	2,772
Feb.	16,706	8,845	4,977	93	2,791
Mar.	16,700	8,865	4,947	89	2,799
Apr.	16,790	8,931	4,957	86	2,816
May	16,892	9,004	4,973	83	2,832
June	17,095	9,130	5,028	82	2,855
July	17,265	9,254	5,043	82	2,886
Aug.	17,454	9,329	5,098	80	2,947
Sept.	17,455	9,257	5,139	77	2,982

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939	789	81	24	15	669
1941	957	122	36	14	785
1945	731	54	20	14	643
1960	9,074	1,665	771	800	5,837
1961	9,654	1,819	743	832	6,257
1962	10,583	2,111	751	815	6,906
1963	11,859	2,394	835	870	7,760
1964	13,285	2,699	997	933	8,656
1965	14,962	3,124	1,153	1,009	9,676
1966	16,474	3,545	1,303	1,074	10,552
1967	17,430	3,763	1,336	1,105	11,226
1967—Sept.	17,038	3,723	1,315	1,097	10,903
Oct.	17,092	3,729	1,319	1,100	10,944
Nov.	17,222	3,748	1,326	1,109	11,039
Dec.	17,430	3,763	1,336	1,105	11,226
1968—Jan.	17,284	3,720	1,328	1,098	11,138
Feb.	17,354	3,731	1,336	1,101	11,186
Mar.	17,459	3,763	1,351	1,103	11,242
Apr.	17,634	3,816	1,369	1,106	11,343
May	17,889	3,882	1,396	1,137	11,474
June	18,197	3,960	1,425	1,143	11,669
July	18,413	4,007	1,451	1,155	11,800
Aug.	18,695	4,073	1,480	1,178	11,964
Sept.	18,852	4,117	1,504	1,185	12,046

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Commercial banks	Other financial institutions	Department stores[1]	Other retail outlets	Credit cards[2]	
1939	2,719	625	162	236	1,178	......	518
1941	3,087	693	152	275	1,370	......	597
1945	3,203	674	72	290	1,322	......	845
1960	13,196	3,884	623	941	3,952	436	3,360
1961	14,151	4,413	723	948	3,907	469	3,691
1962	15,130	4,690	766	927	4,252	505	3,990
1963	16,303	5,205	912	895	4,456	520	4,315
1964	17,894	5,950	1,004	909	4,756	635	4,640
1965	19,319	6,587	1,095	968	5,055	723	4,891
1966	20,130	6,714	1,130	n.a.	n.a.	874	5,142
1967	21,282	7,064	1,203	n.a.	n.a.	1,054	5,420
1967—Sept.	19,847	6,994	1,185	n.a.	n.a.	1,083	5,281
Oct.	19,871	7,001	1,188	n.a.	n.a.	1,056	5,211
Nov.	20,122	7,034	1,203	n.a.	n.a.	1,046	5,271
Dec.	21,282	7,064	1,203	n.a.	n.a.	1,054	5,420
1968—Jan.	20,758	7,075	1,213	n.a.	n.a.	1,081	5,500
Feb.	20,345	7,098	1,227	n.a.	n.a.	1,040	5,634
Mar.	20,294	7,136	1,234	n.a.	n.a.	1,025	5,661
Apr.	20,797	7,246	1,242	n.a.	n.a.	1,069	5,750
May	21,005	7,242	1,266	n.a.	n.a.	1,092	5,667
June	21,104	7,259	1,260	n.a.	n.a.	1,144	5,673
July	21,131	7,279	1,264	n.a.	n.a.	1,227	5,633
Aug.	21,320	7,338	1,284	n.a.	n.a.	1,288	5,613
Sept.	21,382	7,431	1,297	n.a.	n.a.	1,326	5,606

[1] Includes mail-order houses.

[2] Service station and miscellaneous credit-card accounts and home-heating-oil accounts.

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.	S.A.[1]	N.S.A.
	Extensions									
1961	....	48,396	....	16,007	....	14,578	....	2,068	....	15,744
1962	....	55,126	....	19,796	....	15,685	....	2,051	....	17,594
1963	....	61,295	....	22,292	....	17,102	....	2,198	....	19,703
1964	....	67,505	....	24,435	....	19,473	....	2,204	....	21,393
1965	....	75,508	....	27,914	....	21,454	....	2,238	....	23,902
1966	....	78,896	....	28,491	....	23,502	....	2,136	....	24,767
1967	....	81,263	....	27,221	....	25,787	....	2,076	....	26,179
1967—Sept.	6,973	6,590	2,322	2,042	2,234	2,205	166	176	2,251	2,167
Oct.	6,942	6,912	2,321	2,355	2,165	2,215	171	178	2,285	2,164
Nov.	7,032	7,032	2,305	2,222	2,242	2,375	180	178	2,305	2,257
Dec.	7,035	7,829	2,306	2,094	2,321	3,088	169	141	2,239	2,506
1968—Jan.	7,089	6,363	2,437	2,178	2,223	1,992	165	132	2,264	2,061
Feb.	7,245	6,372	2,519	2,301	2,250	1,854	179	138	2,297	2,079
Mar.	7,380	7,100	2,567	2,589	2,331	2,140	183	162	2,299	2,209
Apr.	7,342	7,694	2,517	2,789	2,354	2,280	187	190	2,284	2,435
May	7,479	7,883	2,578	2,875	2,319	2,334	194	232	2,388	2,442
June	7,516	7,693	2,574	2,761	2,364	2,302	180	193	2,398	2,437
July	7,683	8,206	2,669	2,986	2,363	2,396	198	226	2,453	2,598
Aug.	7,788	8,070	2,679	2,783	2,432	2,447	187	223	2,490	2,617
Sept.	8,023	7,330	2,781	2,367	2,497	2,381	193	198	2,552	2,384
	Repayments									
1961	....	47,700	....	16,472	....	14,246	....	2,015	....	14,967
1962	....	50,620	....	17,478	....	14,939	....	1,996	....	16,206
1963	....	55,171	....	19,400	....	15,850	....	2,038	....	17,883
1964	....	61,121	....	21,676	....	17,737	....	2,078	....	19,630
1965	....	67,495	....	24,267	....	19,355	....	2,096	....	21,777
1966	....	72,805	....	26,373	....	21,361	....	2,060	....	23,011
1967	....	77,973	....	26,985	....	24,293	....	2,096	....	24,599
1967—Sept.	6,689	6,440	2,280	2,201	2,106	2,046	178	177	2,125	2,016
Oct.	6,631	6,728	2,301	2,414	2,093	2,087	170	174	2,067	2,053
Nov.	6,614	6,575	2,240	2,242	2,105	2,077	177	176	2,092	2,080
Dec.	6,652	6,563	2,250	2,114	2,167	2,100	167	158	2,068	2,191
1968—Jan.	6,691	6,842	2,302	2,314	2,088	2,223	183	185	2,118	2,120
Feb.	6,679	6,512	2,308	2,225	2,110	2,166	170	163	2,091	1,958
Mar.	6,814	6,846	2,330	2,346	2,173	2,233	182	179	2,129	2,088
Apr.	6,800	6,930	2,339	2,403	2,159	2,170	173	177	2,129	2,180
May	6,869	6,958	2,343	2,401	2,159	2,183	180	182	2,187	2,192
June	6,884	6,600	2,337	2,227	2,183	2,079	169	165	2,195	2,129
July	7,001	7,261	2,405	2,507	2,185	2,216	177	184	2,234	2,354
Aug.	6,935	6,923	2,352	2,352	2,181	2,166	165	169	2,237	2,236
Sept.	7,334	6,845	2,529	2,374	2,318	2,169	177	172	2,310	2,130
	Net change in credit outstanding[2]									
1961	....	696	....	−465	....	332	....	53	....	777
1962	....	4,506	....	2,318	....	746	....	55	....	1,388
1963	....	6,124	....	2,892	....	1,252	....	160	....	1,820
1964	....	6,384	....	2,759	....	1,736	....	126	....	1,763
1965	....	8,013	....	3,647	....	2,099	....	142	....	2,125
1966	....	6,091	....	2,118	....	2,141	....	76	....	1,756
1967	....	3,290	....	236	....	1,494	....	−20	....	1,580
1967—Sept.	284	150	42	−159	128	159	−12	−1	126	151
Oct.	311	184	20	−59	72	128	1	4	218	111
Nov.	418	457	65	−20	137	298	3	2	213	177
Dec.	383	1,266	56	−20	154	988	2	−17	171	315
1968—Jan.	398	−479	135	−136	135	−231	−18	−53	146	−59
Feb.	566	−140	211	76	140	−312	9	−25	206	121
Mar.	566	254	237	243	158	−93	1	−17	170	121
Apr.	542	764	178	386	195	110	14	13	155	255
May	610	925	235	474	160	151	14	50	201	250
June	632	1,093	237	534	181	223	11	28	203	308
July	682	945	264	479	178	180	21	42	219	244
Aug.	853	1,147	327	431	251	281	22	54	253	381
Sept.	689	485	252	−7	179	212	16	26	242	254

[1] Includes adjustments for differences in trading days.

[2] Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total S.A.[1]	Total N.S.A.	Commercial banks S.A.[1]	Commercial banks N.S.A.	Sales finance companies S.A.[1]	Sales finance companies N.S.A.	Other financial institutions S.A.[1]	Other financial institutions N.S.A.	Retail outlets S.A.[1]	Retail outlets N.S.A.
					Extensions					
1961	....	48,396	....	17,711	....	10,667	....	12,282	....	7,736
1962	....	55,126	....	20,474	....	11,999	....	13,525	....	9,128
1963	....	61,295	....	23,344	....	12,664	....	14,894	....	10,393
1964	....	67,505	....	25,950	....	14,020	....	16,251	....	11,284
1965	....	75,508	....	29,738	....	15,075	....	18,120	....	12,575
1966	....	78,896	....	31,114	....	14,951	....	18,986	....	13,845
1967	....	81,263	....	32,314	....	14,675	....	19,633	....	14,641
1967—Sept.	6,973	6,590	2,828	2,636	1,206	1,142	1,675	1,588	1,264	1,224
Oct.	6,942	6,912	2,767	2,769	1,263	1,284	1,686	1,606	1,226	1,253
Nov.	7,032	7,032	2,785	2,633	1,283	1,283	1,698	1,707	1,266	1,409
Dec.	7,035	7,829	2,814	2,650	1,275	1,376	1,656	1,837	1,290	1,966
1968—Jan.	7,089	6,363	2,884	2,710	1,264	1,141	1,668	1,463	1,273	1,049
Feb.	7,245	6,372	2,967	2,725	1,309	1,157	1,732	1,535	1,237	955
Mar.	7,380	7,100	3,038	2,962	1,329	1,289	1,733	1,680	1,280	1,169
Apr.	7,342	7,694	3,036	3,323	1,289	1,336	1,708	1,795	1,309	1,240
May	7,479	7,883	3,091	3,370	1,314	1,373	1,809	1,888	1,265	1,252
June	7,516	7,693	3,067	3,157	1,292	1,350	1,846	1,923	1,311	1,263
July	7,683	8,206	3,149	3,479	1,393	1,504	1,844	1,970	1,297	1,253
Aug.	7,788	8,070	3,222	3,382	1,394	1,443	1,857	1,948	1,315	1,297
Sept.	8,023	7,330	3,404	3,078	1,375	1,264	1,881	1,726	1,363	1,262
					Repayments					
1961	....	47,700	....	18,294	....	10,943	....	11,715	....	6,749
1962	....	50,620	....	18,468	....	11,434	....	12,593	....	8,125
1963	....	55,171	....	20,326	....	12,211	....	13,618	....	9,016
1964	....	61,121	....	22,971	....	13,161	....	14,825	....	10,164
1965	....	67,495	....	25,663	....	13,699	....	16,443	....	11,690
1966	....	72,805	....	28,132	....	14,153	....	17,474	....	13,046
1967	....	77,973	....	30,477	....	14,760	....	18,677	....	14,059
1967—Sept.	6,689	6,440	2,616	2,535	1,252	1,196	1,615	1,532	1,206	1,177
Oct.	6,631	6,728	2,600	2,683	1,249	1,287	1,573	1,552	1,209	1,206
Nov.	6,614	6,575	2,579	2,537	1,263	1,259	1,572	1,577	1,200	1,202
Dec.	6,652	6,563	2,640	2,477	1,246	1,247	1,527	1,629	1,239	1,210
1968—Jan.	6,691	6,842	2,624	2,685	1,245	1,217	1,607	1,609	1,215	1,331
Feb.	6,679	6,512	2,665	2,587	1,225	1,226	1,580	1,465	1,209	1,234
Mar.	6,814	6,846	2,720	2,706	1,232	1,295	1,607	1,575	1,255	1,270
Apr.	6,800	6,930	2,750	2,826	1,206	1,246	1,592	1,620	1,252	1,238
May	6,869	6,958	2,751	2,828	1,252	1,271	1,637	1,633	1,229	1,226
June	6,884	6,600	2,759	2,627	1,210	1,147	1,656	1,615	1,259	1,211
July	7,001	7,261	2,807	2,938	1,302	1,334	1,657	1,754	1,235	1,235
Aug.	6,935	6,923	2,769	2,790	1,284	1,254	1,669	1,666	1,213	1,213
Sept.	7,334	6,845	2,984	2,810	1,363	1,263	1,699	1,569	1,288	1,203
					Net change in credit outstanding [2]					
1961	....	696	....	335	....	−199	....	578	....	−20
1962	....	4,506	....	1,997	....	921	....	932	....	656
1963	....	6,124	....	3,018	....	1,329	....	1,276	....	501
1964	....	6,384	....	3,065	....	1,239	....	1,426	....	654
1965	....	8,013	....	4,075	....	1,376	....	1,677	....	885
1966	....	6,091	....	2,982	....	798	....	1,512	....	799
1967	....	3,290	....	1,837	....	−85	....	956	....	582
1967—Sept.	284	150	212	101	−46	−54	60	56	58	47
Oct.	311	184	167	86	14	−3	113	54	17	47
Nov.	418	457	206	96	20	24	126	130	66	207
Dec.	383	1,266	174	173	29	129	129	208	51	756
1968—Jan.	398	−479	260	25	19	−76	61	−146	58	−282
Feb.	566	−140	302	138	84	−69	152	70	28	−279
Mar.	566	254	318	256	97	−6	126	105	25	−101
Apr.	542	764	286	497	83	90	116	175	57	2
May	610	925	340	542	62	102	172	255	36	26
June	632	1,093	308	530	82	203	190	308	52	52
July	682	945	342	541	91	170	187	216	62	18
Aug.	853	1,147	453	592	110	189	188	282	102	84
Sept.	689	485	420	268	12	1	182	157	75	59

[1] Includes adjustments for differences in trading days.

[2] Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

See also NOTE to previous table.

MARKET GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1967 average[p]	1967 Sept.[r]	1967 Oct.[r]	1967 Nov.[r]	1967 Dec.[r]	1968 Jan.	1968 Feb.	1968 Mar.	1968 Apr.	1968 May	1968 June	1968 July[r]	1968 Aug.	1968 Sept.
Total index	100.00	158.1	156.8	157.2	159.8	162.1	161.2	162.0	163.0	162.5	164.2	165.4	165.6	163.9	164.4
Final products, total	*47.35*	*158.3*	*156.9*	*157.0*	*160.1*	*162.1*	*160.8*	*162.0*	*163.5*	*161.7*	*,63.0*	*164.9*	*164.2*	*164.2*	*164.9*
Consumer goods	32.31	148.5	147.0	148.2	150.2	153.0	151.3	152.9	155.0	153.5	154.6	156.4	156.0	156.1	156.8
Equipment, including defense	15.04	179.4	178.1	176.0	181.5	181.5	181.4	181.6	181.8	179.4	181.1	183.0	181.9	181.6	182.3
Materials	52.65	157.8	157.1	157.7	.160.1	162.0	161.7	161.8	162.8	163.1	165.2	166.2	166.9	163.5	164.3
Consumer goods															
Automotive products	*3.21*	*149.1*	*142.1*	*145.2*	*152.4*	*170.0*	*164.2*	*162.7*	*173.4*	*168.7*	*178.1*	*180.7*	*180.4*	*177.1*	*175.3*
Autos	1.82	145.7	133.4	135.3	144.5	175.1	163.2	158.0	172.7	166.8	182.3	183.5	183.7	182.4	177.4
Auto parts and allied products	1.39	153.6	153.6	158.2	162.9	163.3	165.4	168.8	174.4	171.2	172.6	177.0	176.0	170.1	172.6
Home goods and apparel	*10.00*	*149.9*	*148.9*	*150.0*	*152.8*	*152.6*	*152.6*	*151.4*	*153.8*	*153.7*	*149.9*	*153.9*	*153.9*	*153.9*	*155.7*
Home goods	4.59	166.0	164.4	166.4	170.8	168.3	169.1	171.5	172.9	170.1	170.4	172.0	171.0	172.5	174.7
Appliances, TV, and radios	1.81	159.6	155.9	162.9	168.4	158.7	159.3	162.6	164.8	156.8	156.7	161.2	161.0	163.3	168.8
Appliances	1.33	163.2	153.7	164.2	168.7	160.8	165.1	165.9	168.4	158.9	158.5	164.7	165.4	166.4	173.3
TV and home radios	.47	149.2	162.0	159.2	167.6	152.7	142.7	153.1	154.8	151.0	151.7	151.3	148.5	154.5	156.2
Furniture and rugs	1.26	159.6	159.3	159.7	163.4	166.5	166.4	169.2	169.9	170.1	174.6	174.5	173.8	173.2	174.2
Miscellaneous home goods	1.52	178.9	178.9	176.1	179.6	181.3	182.9	184.0	185.0	185.9	183.1	182.8	180.5	183.0	182.1
Apparel, knit goods, and shoes	5.41	136.2	135.8	136.1	137.5	139.2	136.5	137.3	140.3	139.9	139.5	140.8	139.4	138.2	......
Consumer staples	*19.10*	*147.6*	*146.8*	*147.7*	*148.5*	*150.4*	*149.0*	*151.2*	*151.7*	*150.7*	*151.2*	*153.2*	*153.5*	*153.7*	*154.3*
Processed foods	8.43	130.0	129.6	129.3	129.5	130.4	129.5	130.6	131.3	131.2	131.0	132.2	132.9	132.5	132.5
Beverages and tobacco	2.43	137.4	134.9	139.7	139.0	143.7	136.8	141.8	141.7	139.4	136.6	142.9	139.6	144.7	......
Drugs, soap, and toiletries	2.97	182.7	179.8	181.6	183.1	184.3	184.2	185.9	187.5	186.1	190.0	192.0	192.6	190.6	193.2
Newspapers, magazines, and books	1.47	140.1	136.2	134.8	135.7	138.5	138.4	141.5	142.1	142.1	145.3	143.6	144.2	143.6	143.6
Consumer fuel and lighting	3.67	168.9	171.1	172.1	174.9	177.5	176.9	179.6	179.4	177.3	177.0	180.8	180.8	181.6	......
Fuel oil and gasoline	1.20	132.4	138.5	138.1	135.4	137.8	131.8	135.4	136.2	136.3	140.2	142.8	140.3	137.6	143.6
Residential utilities	2.46	186.7	187.0	188.7	194.1	196.8	198.8	201.2	200.4	197.2	194.9	199.3	200.6	203.1	......
Electricity	1.72	199.9	199.5	201.4	209.1	213.0	215.4	218.4	217.3	212.5	209.0	218.0	219.0	222.0	......
Gas	.74	156.2	......	......	......	......	......	......	......	......	......	......	......	......	......
Equipment															
Business equipment	*11.63*	*182.8*	*179.8*	*176.9*	*183.5*	*183.4*	*183.3*	*182.9*	*183.3*	*180.9*	*182.5*	*184.3*	*182.6*	*181.9*	*183.2*
Industrial equipment	6.85	170.2	166.6	162.3	170.4	168.9	168.0	165.8	167.0	165.9	165.8	168.0	167.4	164.5	165.5
Commercial equipment	2.42	200.9	200.3	199.0	200.9	204.7	204.2	206.1	205.4	204.4	203.6	204.5	201.0	204.2	204.8
Freight and passenger equipment	1.76	215.4	210.4	209.9	222.9	228.4	226.4	230.1	227.8	220.8	231.5	234.1	234.3	232.7	235.0
Farm equipment	.61	158.7	158.5	157.5	147.2	131.2	148.3	146.4	150.6	140.3	145.1	144.2	139.6	141.5	......
Defense equipment	*3.41*	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Materials															
Durable goods materials	*26.73*	*151.9*	*148.6*	*148.6*	*152.4*	*155.1*	*154.9*	*155.4*	*156.7*	*157.1*	*159.4*	*159.7*	*159.7*	*152.9*	*152.6*
Consumer durable	3.43	143.9	131.7	130.0	143.8	159.4	162.3	162.2	160.1	154.6	163.0	166.2	167.5	153.4	164.7
Equipment	7.84	184.5	184.7	184.1	186.0	184.9	183.9	186.7	185.1	181.9	183.6	184.7	185.7	185.2	185.1
Construction	9.17	139.6	139.5	139.5	141.2	142.1	142.8	144.8	145.8	144.4	145.3	144.0	143.7	142.5	144.4
Metal materials n.e.c.	6.29	133.5	125.0	128.7	132.3	139.4	137.3	141.4	140.7	144.5	145.0	143.3	146.4	127.5	121.3
Nondurable materials	*25.92*	*163.9*	*166.0*	*167.0*	*168.1*	*169.2*	*168.7*	*168.3*	*169.1*	*169.3*	*171.2*	*172.9*	*174.9*	*174.4*	*176.4*
Business supplies	9.11	152.9	155.0	155.0	154.7	154.7	154.1	154.1	150.1	152.0	154.5	159.3	156.9	157.4	161.0
Containers	3.03	148.5	150.4	153.7	152.6	152.0	154.3	144.5	142.8	150.9	155.6	158.9	156.0	154.1	162.7
General business supplies	6.07	155.1	157.3	155.7	155.7	156.0	154.5	154.4	153.8	152.6	154.0	159.5	157.3	159.0	160.1
Nondurable materials n.e.c.	7.40	202.2	203.0	206.7	210.8	216.2	213.5	213.9	215.7	214.9	216.4	215.8	223.8	220.9	224.8
Business fuel and power	9.41	144.3	147.5	147.5	147.5	146.2	147.2	149.1	150.8	150.2	151.7	152.8	153.9	154.2	153.3
Mineral fuels	6.07	129.2	133.6	131.4	130.8	129.3	128.9	131.4	134.3	132.6	133.7	135.9	136.9	136.8	134.9
Nonresidential utilities	2.86	183.3	184.4	188.7	189.3	188.9	193.4	194.4	193.6	194.6	197.0	196.4	197.6	199.4	......
Electricity	2.32	185.8	186.6	191.6	192.2	191.8	197.7	199.0	198.3	199.2	202.0	198.9	200.2	202.2	......
General industrial	1.03	182.6	185.5	186.6	187.7	188.0	192.0	193.0	191.8	195.4	197.4	193.7	195.1	197.0	......
Commercial and other	1.21	197.0	196.1	204.9	205.3	204.1	212.0	213.8	213.4	212.1	215.7	213.0	214.8	216.9	......
Gas	.54	172.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Supplementary groups of consumer goods															
Automotive and home goods	7.80	159.0	155.3	157.7	163.2	169.0	167.0	167.9	173.1	169.5	173.6	175.6	174.8	174.4	175.0
Apparel and staples	24.51	145.1	144.4	145.1	146.1	147.9	146.2	148.1	142.9	148.3	148.6	150.6	150.4	150.2	.....

For footnotes see opposite page.

INDUSTRY GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1967 average	1967 Sept.[r]	1967 Oct.[r]	1967 Nov.[r]	1967 Dec.[r]	1968 Jan.	1968 Feb.	1968 Mar.	1968 Apr.	1968 May	1968 June	1968 July[r]	1968 Aug.	1968 Sept.
Total index	100.00	158.1	156.8	157.2	159.8	162.1	161.2	162.0	163.0	162.5	164.2	165.4	165.6	163.9	164.4
Manufacturing, total	*86.45*	*159.7*	*158.1*	*158.5*	*161.3*	*164.1*	*162.7*	*163.6*	*164.6*	*163.7*	*165.8*	*167.1*	*166.9*	*164.9*	*165.6*
Durable	48.07	163.7	161.0	160.7	164.1	168.1	167.2	167.6	168.2	167.2	169.8	170.8	170.3	167.0	167.6
Nondurable	38.38	154.6	154.5	155.8	157.7	159.0	157.1	158.6	160.0	159.5	160.8	162.4	162.6	162.3	163.0
Mining	8.23	123.8	124.5	122.8	124.1	122.8	121.6	123.9	126.2	127.1	126.9	128.9	130.0	129.6	127.4
Utilities	5.32	184.9	185.6	188.7	191.5	192.6	196.7	199.0	198.0	196.5	196.1	197.7	199.0	201.1	203.0
Durable manufactures															
Primary and fabricated metals	*12.32*	*145.3*	*141.7*	*143.3*	*145.8*	*150.3*	*148.3*	*150.8*	*151.7*	*151.2*	*155.7*	*156.2*	*154.4*	*140.9*	*139.8*
Primary metals	6.95	132.5	129.0	131.7	134.9	140.9	136.3	139.3	140.2	143.3	148.5	148.6	145.6	122.9	119.9
Iron and steel	5.45	126.8	125.6	127.7	133.3	140.9	134.2	137.8	140.8	134.1	146.4	148.4	146.4	113.1	106.9
Nonferrous metals and products	1.50	153.2	140.4	142.8	142.1	145.2	145.6	154.1	151.3	145.5	150.4	161.2	153.6	153.7	164.2
Fabricated metal products	5.37	161.9	158.1	158.2	159.8	162.4	163.9	165.7	166.6	161.4	165.0	166.0	165.8	164.2	165.6
Structural metal parts	2.86	158.1	156.0	156.4	158.8	160.0	159.4	160.9	162.7	156.9	159.8	161.6	159.2	158.3	159.8
Machinery and related products	*27.98*	*177.5*	*174.7*	*173.3*	*177.8*	*181.7*	*181.6*	*181.5*	*182.3*	*179.2*	*181.4*	*183.1*	*183.3*	*183.8*	*184.7*
Machinery	14.80	183.4	182.2	179.6	183.2	182.2	183.4	183.2	183.3	179.4	179.9	181.1	181.5	182.8	184.4
Nonelectrical machinery	8.43	183.4	182.1	177.2	180.9	179.5	180.7	180.6	180.2	176.6	176.9	177.7	177.8	179.1	180.3
Electrical machinery	6.37	183.3	182.4	182.8	186.3	185.8	186.9	186.6	187.3	182.8	184.2	185.5	186.5	187.7	189.9
Transportation equipment	10.19	165.7	159.2	159.2	165.6	177.5	175.5	175.1	177.6	175.3	180.4	182.6	183.2	181.6	180.9
Motor vehicles and parts	4.68	146.5	129.4	128.6	141.4	166.9	162.2	161.1	167.8	164.8	173.6	174.2	174.3	175.2	173.5
Aircraft and other equipment	5.26	182.1	184.3	185.2	186.0	186.3	186.8	186.5	185.4	183.5	185.4	188.6	189.3	185.7	185.5
Instruments and related products	1.71	184.8	183.1	183.2	185.4	186.3	186.7	184.7	183.8	181.4	181.2	181.3	179.2	182.6	184.4
Ordnance and accessories	1.28	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Clay, glass, and lumber	*4.72*	*130.7*	*129.6*	*131.4*	*132.4*	*137.0*	*132.5*	*130.7*	*128.8*	*138.0*	*137.7*	*136.8*	*135.7*	*133.6*	*137.4*
Clay, glass, and stone products	2.99	138.7	138.4	139.7	139.2	143.6	140.8	137.3	131.0	146.1	145.4	146.1	143.9	145.8	148.9
Lumber and products	1.73	116.9	114.3	117.0	120.6	125.7	118.1	119.3	125.0	123.9	122.7	122.5	121.5	112.5	117.5
Furniture and miscellaneous	*3.05*	*162.6*	*161.4*	*160.9*	*161.5*	*163.3*	*165.2*	*166.9*	*166.9*	*166.5*	*169.8*	*169.4*	*168.2*	*169.5*	*170.0*
Furniture and fixtures	1.54	167.7	166.3	166.6	167.8	170.7	171.3	173.0	173.7	174.1	178.9	177.7	175.3	177.5	178.2
Miscellaneous manufactures	1.51	157.3	156.4	155.0	155.1	155.7	158.9	160.7	159.9	158.8	160.6	160.9	161.0	161.3	161.6
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*139.4*	*138.8*	*140.1*	*142.8*	*146.0*	*141.0*	*141.9*	*143.9*	*142.9*	*144.1*	*145.5*	*143.7*	*143.1*	*144.9*
Textile mill products	2.90	142.0	140.6	144.3	147.1	151.9	147.6	148.8	149.9	146.3	147.2	149.8	149.6	149.3	150.0
Apparel products	3.59	147.6	146.8	146.2	148.6	150.9	145.2	146.4	148.5	148.9	149.6	151.3	150.4	148.6	......
Leather and products	1.11	106.3	108.1	109.4	113.0	114.8	110.4	109.7	113.7	114.6	118.0	115.8	107.0	109.4	......
Paper and printing	*8.17*	*149.6*	*148.5*	*148.6*	*149.9*	*149.7*	*148.6*	*150.6*	*152.0*	*151.6*	*154.5*	*155.2*	*155.6*	*155.9*	*157.1*
Paper and products	3.43	153.6	152.9	154.5	156.1	157.4	155.9	157.1	159.2	159.5	161.1	162.9	164.1	162.5	165.5
Printing and publishing	4.74	146.8	145.4	144.3	145.5	144.1	143.3	145.9	146.8	145.8	149.8	149.6	149.5	151.1	151.0
Newspapers	1.53	134.2	135.7	134.0	134.4	129.9	129.9	131.4	133.7	130.8	134.4	134.7	134.7	137.7	140.9
Chemicals, petroleum, and rubber	*11.54*	*190.0*	*192.9*	*195.3*	*197.6*	*199.5*	*197.7*	*200.2*	*201.6*	*200.9*	*203.1*	*205.3*	*207.3*	*206.3*	*207.4*
Chemicals and products	7.58	203.8	202.8	206.4	209.2	211.4	211.8	213.8	215.0	215.2	216.6	219.4	222.3	220.4	221.3
Industrial chemicals	3.84	236.0	236.2	241.5	245.5	249.4	250.9	251.8	252.7	256.2	255.5	258.1	264.3	261.6	......
Petroleum products	1.97	133.4	136.8	137.1	136.7	137.9	134.8	135.7	136.1	137.3	139.9	140.6	139.5	139.7	141.5
Rubber and plastics products	1.99	193.5	210.8	210.6	213.9	215.4	206.7	212.3	215.7	209.4	214.3	215.8	217.5	218.8	......
Foods, beverages, and tobacco	*11.07*	*131.7*	*130.1*	*131.4*	*132.1*	*133.4*	*132.0*	*133.1*	*133.7*	*133.6*	*132.9*	*134.5*	*134.2*	*134.4*	*133.5*
Foods and beverages	10.25	132.6	130.9	132.5	133.5	134.4	133.5	133.2	134.5	135.3	134.0	135.5	135.1	135.3	134.4
Food manufactures	8.64	130.1	128.8	129.1	130.2	130.5	130.7	130.7	131.4	131.9	131.9	132.2	132.7	131.5	131.5
Beverages	1.61	146.0	142.3	150.8	151.0	155.5	148.2	146.7	151.2	153.3	145.0	153.1	147.9	155.7	......
Tobacco products	.82	120.3	120.2	118.0	115.5	120.5	114.4	132.1	122.9	112.1	120.0	122.8	123.4	123.1	......
Mining															
Coal, oil, and gas	*6.80*	*122.7*	*125.6*	*124.2*	*125.0*	*122.7*	*121.9*	*123.2*	*126.0*	*124.7*	*125.6*	*127.7*	*128.7*	*128.2*	*126.5*
Coal	1.16	120.4	116.6	115.3	117.2	119.2	113.4	116.8	126.0	124.4	120.4	126.7	126.6	121.8	121.2
Crude oil and natural gas	5.64	123.1	127.4	126.0	126.5	123.5	123.6	124.5	126.0	124.8	126.6	127.9	129.2	129.5	127.6
Oil and gas extraction	4.91	131.3	137.6	135.2	134.0	131.7	132.5	134.8	136.2	134.5	136.8	138.1	139.3	140.4	138.1
Crude oil	4.25	126.3	133.1	130.3	128.7	126.4	127.4	129.7	130.9	128.7	131.2	132.4	134.0	134.9	132.2
Gas and gas liquids	.66	163.5	166.4	166.8	167.9	165.3	......	......	......	......	......	......	......	......	......
Oil and gas drilling	.73	67.9	58.5	63.4	76.1	68.0	66.5	55.0	56.7	59.1	57.7	59.1	60.7	55.9	......
Metal, stone, and earth minerals	*1.43*	*128.9*	*119.3*	*116.4*	*120.1*	*123.3*	*120.3*	*127.0*	*127.4*	*138.3*	*133.5*	*134.3*	*135.8*	*136.2*	*131.5*
Metal mining	.61	120.3	96.2	94.1	94.6	97.1	100.0	102.8	108.7	139.9	131.4	130.8	134.1	134.5	124.9
Stone and earth minerals	.82	135.4	136.5	132.9	139.0	142.7	135.3	145.0	141.2	137.1	135.0	136.9	137.1	137.5	136.4
Utilities															
Electric	4.04	191.8	192.1	195.8	199.4	200.8	205.2	207.3	206.4	204.9	205.0	207.0	208.2	210.6	......
Gas	1.28	163.0	165.1	166.5	166.6	166.8	169.8	172.8	171.8	170.0	168.4	......	......	......	......

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

MARKET GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1967 average	1967 Sept.[r]	1967 Oct.[r]	1967 Nov.[r]	1967 Dec.[r]	1968 Jan.	1968 Feb.	1968 Mar.	1968 Apr.	1968 May	1968 June	1968 July[r]	1968 Aug.	1968 Sept.
Total index	100.00	158.1	161.0	161.7	161.5	160.8	159.1	162.7	164.6	163.2	165.2	169.2	160.1	163.1	169.1
Final products, total	*47.35*	*158.3*	*163.1*	*162.3*	*161.3*	*161.1*	*159.1*	*162.4*	*164.8*	*160.8*	*162.6*	*168.8*	*159.1*	*162.1*	*171.5*
Consumer goods	32.31	148.5	155.7	155.7	152.1	150.5	148.9	153.4	156.2	151.7	153.7	161.2	149.6	154.5	165.9
Equipment, including defense	15.04	179.4	179.1	176.7	181.2	183.9	181.0	181.7	183.4	180.4	181.6	185.1	179.5	178.5	183.6
Materials	52.65	157.8	159.2	161.1	161.6	160.5	159.1	162.8	164.5	165.4	167.6	169.5	161.0	164.1	167.0
Consumer goods															
Automotive products	*3.21*	*149.1*	*148.2*	*155.6*	*159.5*	*177.7*	*173.0*	*171.2*	*183.7*	*178.7*	*189.5*	*194.7*	*148.4*	*101.0*	*170.5*
Autos	1.82	145.7	140.1	148.8	159.0	192.6	179.5	173.8	193.4	183.5	202.4	208.3	134.1	45.6	165.0
Auto parts and allied products	1.39	153.6	158.8	164.6	160.0	158.1	164.5	167.9	170.8	172.3	172.7	176.7	167.3	174.0	177.7
Home goods and apparel	*10.00*	*149.9*	*155.0*	*159.7*	*157.9*	*148.1*	*145.5*	*159.0*	*160.6*	*154.9*	*153.1*	*161.0*	*140.3*	*155.4*	*162.7*
Home goods	4.59	166.0	172.0	180.1	180.3	172.6	164.9	177.2	177.1	172.5	170.8	177.4	156.9	169.2	181.0
Appliances, TV, and radios	1.81	159.6	165.1	182.2	181.4	160.6	159.1	180.9	176.9	168.7	163.3	171.7	139.7	150.5	174.6
Appliances	1.33	163.2	160.4	180.1	178.2	163.4	168.7	187.9	185.3	180.3	167.4	180.3	149.4	146.3	175.6
TV and home radios	.47	149.2	178.2	187.8	190.4	152.7	131.9	161.1	153.1	135.9	151.7	147.5	112.4	162.2	171.8
Furniture and rugs	1.26	159.6	163.8	168.0	169.4	172.7	162.7	167.2	167.9	165.3	168.0	174.5	165.5	177.2	179.1
Miscellaneous home goods	1.52	178.9	187.0	187.7	187.9	186.7	173.8	181.2	184.8	183.1	182.0	186.4	170.2	184.8	190.3
Apparel, knit goods, and shoes	5.41	136.2	140.6	142.4	138.9	127.4	129.0	143.5	146.6	139.9	138.1	147.1	126.2	143.7	......
Consumer staples	*19.10*	*147.6*	*157.3*	*153.6*	*147.8*	*146.6*	*146.7*	*147.4*	*149.2*	*145.5*	*148.1*	*155.8*	*154.6*	*163.0*	*166.7*
Processed foods	8.43	130.0	149.6	143.5	134.4	128.2	123.0	122.1	123.8	122.8	125.1	132.2	132.2	140.2	152.6
Beverages and tobacco	2.43	137.4	138.3	143.8	131.8	124.3	120.1	129.8	138.5	141.0	146.7	163.7	146.4	156.7	......
Drugs, soap, and toiletries	2.97	182.7	185.2	186.0	184.0	181.4	182.9	185.9	198.4	183.7	192.8	198.7	187.8	196.9	199.0
Newspapers, magazines, and books	1.47	140.1	137.4	134.7	133.9	138.2	137.2	140.9	144.2	142.7	144.9	143.0	142.8	145.3	144.9
Consumer fuel and lighting	3.67	168.9	172.9	163.4	164.7	178.5	192.2	187.6	183.2	169.3	165.7	174.1	188.8	198.7	......
Fuel oil and gasoline	1.20	132.4	138.5	134.5	134.6	141.0	137.5	139.1	134.9	129.3	135.6	141.3	142.8	141.7	143.6
Residential utilities	2.46	186.7	......	......	......	......	......	......	......	......	......	......	......	......	......
Electricity	1.72	199.9	203.5	185.3	188.0	213.0	244.1	232.8	226.4	200.4	188.1	204.9	234.3	255.5	......
Gas	.74	156.2	......	......	......	......	......	......	......	......	......	......	......	......	......
Equipment															
Business equipment	*11.63*	*182.8*	*181.1*	*177.3*	*182.2*	*184.9*	*182.1*	*183.0*	*185.7*	*182.7*	*183.6*	*187.3*	*180.1*	*178.5*	*184.9*
Industrial equipment	6.85	170.2	168.1	161.3	168.9	170.8	166.7	165.0	167.2	165.9	166.0	169.7	165.7	164.0	167.0
Commercial equipment	2.42	200.9	203.3	202.4	205.9	209.2	204.4	204.7	203.6	200.5	201.2	205.1	198.2	204.2	207.9
Freight and passenger equipment	1.76	215.4	212.5	215.1	218.4	226.1	221.9	230.1	238.1	232.9	238.4	243.5	229.6	218.7	237.3
Farm equipment	.61	158.7	148.6	147.9	132.6	128.0	151.0	162.6	170.4	156.7	153.6	152.9	126.8	122.8	......
Defense equipment	*3.41*	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Materials															
Durable goods materials	*26.73*	*151.9*	*151.4*	*152.1*	*153.6*	*154.2*	*151.7*	*156.1*	*157.7*	*158.8*	*162.4*	*164.7*	*155.0*	*152.8*	*156.6*
Consumer durable	3.43	143.9	130.4	132.0	148.1	167.4	168.0	164.6	164.9	159.2	167.9	169.5	153.3	145.7	163.1
Equipment	7.84	184.5	182.9	183.5	186.2	187.7	185.6	188.4	187.1	183.9	184.9	186.5	179.9	179.6	183.2
Construction	9.17	139.6	147.9	146.5	141.6	135.0	129.0	134.7	139.2	143.0	147.5	154.8	149.4	152.5	153.1
Metal materials n.e.c.	6.29	133.5	128.8	131.8	133.4	133.3	133.7	142.7	144.1	150.3	153.0	149.3	133.2	123.8	124.9
Nondurable materials	*25.92*	*163.9*	*167.2*	*170.4*	*169.8*	*167.0*	*166.7*	*169.7*	*171.5*	*172.2*	*173.0*	*174.4*	*167.2*	*175.7*	*177.8*
Business supplies	9.11	152.9	156.7	161.3	156.8	151.6	149.0	150.6	152.9	156.4	1571.	158.9	147.2	157.8	162.8
Containers	3.03	148.5	155.5	161.5	148.3	141.4	146.6	142.8	143.5	156.3	157.2	163.8	152.1	164.9	168.2
General business supplies	6.07	155.1	157.3	161.2	161.1	156.8	150.2	154.4	157.6	156.4	157.1	156.5	144.7	154.2	160.1
Nondurable materials n.e.c.	7.40	202.2	203.0	210.8	215.0	211.9	212.4	218.2	220.0	221.3	221.8	222.9	211.0	220.9	224.8
Business fuel and power	9.41	144.3	149.0	147.5	146.8	146.4	147.9	150.1	151.2	148.9	150.1	151.2	152.2	157.6	155.4
Mineral fuels	6.07	129.2	132.1	132.0	132.0	130.8	130.9	135.6	137.2	134.3	133.8	132.3	130.1	135.2	133.4
Nonresidential utilities	2.86	183.3	......	......	......	......	......	......	......	......	......	......	......	......	......
Electricity	2.32	185.8	197.2	190.2	186.3	187.8	194.4	190.8	191.8	189.8	195.3	202.9	212.2	220.7	......
General industrial	1.03	182.6	188.3	187.0	187.7	186.1	191.0	187.0	190.8	192.9	198.4	197.6	198.0	202.9	......
Commercial and other	1.21	197.0	214.1	202.0	194.0	198.0	206.7	203.1	201.9	196.2	202.1	217.3	235.2	247.3	......
Gas	.54	172.4	......	......	......	......	......	......	......	......	......	......	......	......	......
Supplementary groups of consumer goods															
Automotive and home goods	7.80	159.0	162.2	170.0	171.7	174.7	168.3	174.7	179.8	175.1	178.5	184.5	153.4	141.1	176.7
Apparel and staples	24.51	145.1	153.6	151.1	145.8	142.8	142.8	146.6	148.7	144.2	145.9	153.8	148.3	158.7	......

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957–59 pro-portion	1967 aver-age	1967				1968								
			Sept.ʳ	Oct.ʳ	Nov.ʳ	Dec.ʳ	Jan.	Feb.	Mar.	Apr.	May	June	Julyʳ	Aug.	Sept.
Total index	*100.00*	158.1	161.0	161.7	161.5	160.8	159.1	162.7	164.6	163.2	165.2	169.2	160.1	163.1	169.1
Manufacturing, total	*86.45*	*159.7*	*162.5*	*163.9*	*163.7*	*162.6*	*160.1*	*164.2*	*166.4*	*165.1*	*167.4*	*171.4*	*160.2*	*162.7*	*170.0*
Durable	48.07	163.7	163.4	164.1	167.0	169.3	166.1	168.9	170.5	169.4	172.1	175.3	164.0	160.2	165.9
Nondurable	38.38	154.6	161.5	163.5	159.5	154.3	152.5	158.3	161.2	159.8	161.6	166.6	155.5	165.9	170.6
Mining	8.23	123.8	125.8	125.1	124.6	122.0	120.2	123.7	125.3	127.3	128.6	128.5	127.1	130.9	129.0
Utilities	5.32	184.9	......	......	......	......	......	......	......	......	......	......	......	......	......
Durable manufactures															
Primary and fabricated metals	*12.32*	*145.3*	*145.0*	*146.0*	*147.9*	*149.3*	*147.8*	*152.9*	*154.9*	*154.8*	*158.3*	*159.6*	*146.0*	*140.3*	*142.6*
Primary metals	6.95	132.5	129.0	133.0	136.2	136.7	138.3	147.2	148.9	151.5	153.7	150.8	132.5	118.0	118.7
Iron and steel	5.45	126.8	125.6	129.6	134.6	137.4	136.9	144.7	147.8	148.8	149.3	148.4	131.0	108.6	105.8
Nonferrous metals and products	1.50	153.2	141.4	145.5	142.1	134.2	143.1	156.4	153.0	161.3	169.7	159.7	138.2	152.2	165.3
Fabricated metal products	5.37	161.9	165.7	162.9	163.0	165.6	160.0	160.2	162.6	159.0	164.2	171.0	163.3	169.1	173.5
Structural metal parts	2.86	158.1	162.2	161.1	161.2	161.6	156.2	154.5	156.4	152.2	159.0	164.8	159.2	162.3	166.2
Machinery and related products	*27.98*	*177.5*	*175.2*	*175.7*	*180.8*	*185.7*	*182.9*	*184.4*	*185.9*	*182.0*	*184.4*	*187.6*	*175.7*	*169.7*	*184.4*
Machinery	14.80	183.4	182.6	181.4	185.2	184.1	182.7	185.6	185.8	182.4	182.4	185.8	175.9	177.7	185.1
Nonelectrical machinery	8.43	183.4	179.7	174.0	179.8	180.8	180.7	183.1	185.2	182.2	181.0	183.7	175.1	172.5	178.0
Electrical machinery	6.37	183.3	186.4	191.3	192.3	188.3	185.3	188.8	186.6	182.6	184.1	188.5	176.9	184.7	194.3
Transportation equipment	10.19	165.7	159.7	162.6	170.5	185.0	180.4	179.8	183.9	179.0	185.3	188.0	170.5	150.0	178.8
Motor vehicles and parts	4.68	146.5	131.6	134.8	149.1	176.1	117.1	168.6	178.1	171.3	184.1	188.3	152.0	110.4	170.0
Aircraft and other equipment	5.26	182.1	183.6	186.1	188.8	192.8	188.7	189.3	188.2	184.4	184.7	186.0	184.8	182.4	184.8
Instruments and related products	1.71	184.8	185.1	185.2	186.9	188.5	184.5	183.8	182.9	178.7	179.4	183.1	177.4	184.1	186.4
Ordnance and accessories	1.28	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Clay, glass, and lumber	*4.72*	*130.7*	*138.7*	*139.2*	*133.9*	*125.6*	*119.0*	*122.1*	*124.8*	*137.6*	*139.2*	*146.3*	*142.3*	*146.6*	*147.1*
Clay, glass, and stone products	2.99	138.7	146.3	147.4	143.4	134.6	126.7	125.6	126.4	145.5	148.7	155.1	154.4	159.2	157.4
Lumber and products	1.73	116.9	125.7	125.2	117.6	110.0	105.7	116.3	121.9	123.9	122.7	131.1	121.5	124.9	129.3
Furniture and miscellaneous	*3.05*	*162.6*	*167.4*	*169.4*	*169.3*	*167.3*	*158.7*	*162.9*	*163.8*	*162.2*	*165.9*	*170.4*	*163.7*	*174.4*	*176.3*
Furniture and fixtures	1.54	167.7	171.3	172.9	172.5	177.2	167.9	171.3	171.6	173.5	169.4	179.1	172.7	182.5	183.5
Miscellaneous manufactures	1.51	157.3	163.4	165.8	166.0	157.3	149.4	154.3	155.9	154.8	158.2	161.7	154.6	166.1	168.9
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*139.4*	*142.3*	*146.7*	*144.6*	*136.3*	*137.9*	*149.7*	*152.4*	*145.8*	*144.3*	*151.1*	*129.0*	*146.7*	*149.3*
Textile mill products	2.90	142.0	143.4	151.5	150.8	144.3	146.9	152.5	155.1	149.2	151.6	156.2	136.6	152.3	154.6
Apparel products	3.59	147.6	151.6	153.5	150.1	138.8	139.4	157.4	160.4	153.4	148.9	158.2	133.1	151.6	......
Leather and products	1.11	106.3	109.7	112.1	110.7	107.1	109.8	117.3	119.4	112.3	110.9	115.2	96.3	116.5	......
Paper and printing	*8.17*	*149.6*	*150.5*	*156.3*	*153.1*	*146.3*	*146.3*	*151.2*	*155.4*	*156.0*	*156.4*	*156.3*	*146.3*	*155.1*	*159.2*
Paper and products	3.43	153.6	155.2	166.5	156.9	144.8	155.1	161.0	164.0	165.9	163.5	166.6	151.0	164.1	168.0
Printing and publishing	4.74	146.8	147.2	149.0	150.3	147.3	139.9	144.2	149.2	148.8	151.2	148.8	142.9	148.6	152.9
Newspapers	1.53	134.2	135.0	143.8	147.8	133.1	119.5	126.1	137.0	139.3	143.3	135.4	117.2	128.8	140.2
Chemicals, petroleum, and rubber	*11.54*	*190.0*	*196.1*	*199.0*	*198.2*	*196.4*	*195.1*	*201.9*	*203.7*	*203.5*	*206.8*	*210.5*	*199.1*	*207.6*	*212.4*
Chemicals and products	7.58	203.8	206.1	208.7	211.1	209.5	208.2	215.4	217.7	218.9	222.0	224.2	214.6	222.2	225.4
Industrial chemicals	3.84	236.0	238.6	244.0	251.6	251.9	247.1	255.6	255.2	261.3	260.7	259.4	253.7	260.3	......
Petroleum products	1.97	133.4	142.3	138.5	134.9	134.6	130.8	133.0	131.3	131.8	139.9	144.8	146.9	147.1	147.2
Rubber and plastics products	1.99	193.5	211.4	222.2	211.8	207.9	208.8	218.7	222.4	215.9	215.4	223.4	191.4	212.2	......
Foods, beverages, and tobacco	*11.07*	*131.7*	*146.6*	*143.5*	*134.1*	*127.6*	*122.7*	*124.2*	*127.2*	*126.8*	*130.0*	*139.1*	*135.1*	*143.4*	*150.1*
Foods and beverages	10.25	132.6	148.3	144.6	135.4	130.0	123.5	123.6	127.7	128.0	130.5	139.7	137.2	144.2	151.9
Food manufactures	8.64	130.1	148.9	143.3	134.8	128.5	123.5	122.6	124.0	122.9	125.3	132.2	131.9	139.7	151.7
Beverages	1.61	146.0	145.1	151.6	138.9	137.6	123.6	129.1	147.4	155.8	158.1	180.1	165.3	168.6	......
Tobacco products	.82	120.3	124.9	128.5	117.8	98.1	113.1	131.4	121.1	111.9	124.3	131.4	109.2	133.2	......
Mining															
Coal, oil, and gas	*6.80*	*122.7*	*124.6*	*124.9*	*126.0*	*124.1*	*123.8*	*126.9*	*128.2*	*125.9*	*125.4*	*124.4*	*122.7*	*127.1*	*125.5*
Coal	1.16	120.4	123.4	125.7	122.0	117.1	111.1	118.2	127.0	125.3	121.6	118.3	105.2	128.1	128.2
Crude oil and natural gas	5.64	123.1	124.8	124.7	126.8	125.6	126.4	128.7	128.5	126.0	126.2	125.6	126.3	126.9	125.0
Oil and gas extraction	4.91	131.3	134.1	133.5	134.4	134.1	135.6	139.8	139.5	136.4	136.6	135.7	136.0	136.9	134.6
Crude oil	4.25	126.3	130.4	129.0	128.7	127.7	129.3	133.6	133.5	130.8	131.9	131.1	131.3	132.2	129.6
Gas and gas liquids	.66	163.5	......	......	......	......	......	......	......	......	......	......	......	......	......
Oil and gas drilling	.73	67.9	62.1	65.0	75.7	67.9	64.5	54.2	53.7	65.0	55.7	57.9	61.1	59.4	......
Metal, stone, and earth minerals	*1.43*	*128.9*	*131.7*	*126.4*	*118.1*	*111.8*	*103.2*	*108.4*	*111.6*	*134.1*	*143.7*	*148.4*	*147.7*	*149.1*	*145.5*
Metal mining	.61	120.3	108.7	100.7	88.0	87.4	88.0	92.5	96.7	130.1	144.5	147.8	143.5	145.3	141.1
Stone and earth minerals	.82	135.4	148.8	145.5	140.4	129.9	114.5	120.2	122.6	137.1	143.1	148.8	150.9	151.9	148.7
Utilities															
Electric	4.04	191.8	199.9	188.1	187.0	198.5	215.6	208.7	206.6	194.3	192.3	203.7	221.6	235.5	......
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 [6]								Capacity utilization in mfg. (per cent)	Construction contract	Nonagricultural employment—Total [1]	Manufacturing [2]		Total retail sales [3]	Prices [4]	
	Total	Major market groupings				Major industry groupings						Employment	Payrolls		Consumer	Wholesale commodity
		Final products			Materials	Mfg.	Mining	Utilities								
		Total	Consumer goods	Equipment												
1951	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	94.0	63	91.1	106.1	80.2	76	90.5	96.7
1952	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	91.3	67	93.0	106.1	84.5	79	92.5	94.0
1953	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	94.2	70	95.6	111.6	93.6	83	93.2	92.7
1954	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	83.5	76	93.3	101.8	85.4	82	93.6	92.9
1955	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	90.0	91	96.5	105.5	94.8	89	93.3	93.2
1956	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	87.7	92	99.8	106.7	100.2	92	94.7	96.2
1957	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	83.6	93	100.7	104.7	101.4	97	98.0	99.0
1958	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	74.0	102	97.8	95.2	93.5	98	100.7	100.4
1959	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	81.5	105	101.5	100.1	105.1	105	101.5	100.6
1960	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	80.6	105	103.3	99.9	106.7	106	103.1	100.7
1961	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	78.5	108	102.9	95.9	105.4	107	104.2	100.3
1962	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	82.1	120	105.9	99.1	113.8	115	105.4	100.6
1963	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	83.3	132	108.0	99.7	117.9	120	106.7	100.3
1964	132.3	131.8	131.7	132.0	132.8	133.1	111.5	151.3	85.7	137	111.1	101.5	124.3	127	108.1	100.5
1965	143.4	142.5	140.3	147.0	144.2	145.0	114.8	160.9	88.5	143	115.8	106.7	136.6	138	109.9	102.5
1966	156.3	155.5	147.5	172.6	157.0	158.6	120.5	173.9	90.5	145	121.9	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—Sept.	156.8	156.9	147.0	178.1	157.1	158.1	124.5	185.6	[5,p]84.3	168	125.9	112.1	155.4	[r]157	117.1	106.2
Oct.	157.2	157.0	148.2	176.0	157.7	158.5	122.8	188.7		171	126.2	112.2	155.2	153	117.5	106.1
Nov.	159.8	160.1	150.2	181.5	160.1	161.3	124.1	191.5	84.7	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	[r]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	[p]84.9	152	128.7	114.3	162.8	[r]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	[r]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	[p]84.8	172	129.1	114.7	166.1	[r]165	120.3	108.5
June	165.4	164.9	156.4	183.0	166.2	167.1	128.9	197.7		160	129.5	115.3	167.7	[r]167	120.9	108.7
July	165.6	164.2	156.0	181.9	166.9	166.9	130.0	199.0		187	129.8	115.2	167.2	[r]169	121.5	109.1
Aug.	163.9	164.2	156.1	181.6	163.5	164.9	129.6	201.1	83.6	192	130.1	[r]114.9	[r]167.8	[r]170	121.9	108.7
Sept.	164.4	164.9	156.8	182.3	164.3	165.6	127.4	203.0		183	[r]130.2	[r]114.9	[r]171.1	169	122.2	109.1
Oct.[p]	165.0	165.8	157.9	182.8	163.9	166.8	121.8	202.2		......	130.5	115.3	171.6	168	......	109.1

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 3rd quarter 1967.
6 1967 revised.

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								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total construction [1]	**50,150**	**52,895**	**[r]4,838**	**5,053**	**4,258**	**3,996**	**3,714**	**3,704**	**5,417**	**4,878**	**6,170**	**5,589**	**5,956**	**6,318**	**5,170**
By type of ownership:															
Public	18,152	19,039	1,677	1,526	1,435	1,507	1,300	1,041	1,698	1,554	2,036	1,860	2,256	1,924	......
Private [1]	31,998	33,856	[r]3,160	3,527	2,823	2,490	2,414	2,664	3,719	3,324	4,135	3,730	3,700	4,394	......
By type of construction:															
Residential building [1]	17,827	19,536	[r]1,883	1,887	1,717	1,404	1,462	1,495	2,220	2,312	2,543	2,243	2,287	2,295	2,125
Nonresidential building	19,393	20,139	1,786	1,874	1,585	1,550	1,347	1,251	1,835	1,522	2,227	2,030	2,414	2,128	1,815
Nonbuilding	12,930	13,220	1,169	1,292	956	1,042	905	958	1,362	1,044	1,400	1,316	1,255	1,895	1,230

1 Because of improved collection procedures, data for 1-family homes beginning Jan. 1968 are not strictly comparable with those for earlier periods. To improve comparability, earlier levels may be raised by approximately 3 per cent for total and private construction, in each case and by 8 per cent for residential building.

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Nonfarm residential	Nonresidential					Total	Military	Highway	Conservation & development	Other [2]
				Total	Buildings			Other					
					Industrial	Commercial	Other buildings [1]						
1959[3]	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962[4]	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963[5]	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965	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—Sept.	78,253	52,841	25,770	27,071	6,395	6,732	5,077	8,867	25,412	728	8,452	2,145	14,087
Oct.	78,883	53,520	26,427	27,093	6,173	6,996	5,064	8,860	25,363	782	8,353	2,158	14,070
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	c26,988	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.	84,579	56,683	28,600	28,083	5,484	8,512	5,100	8,987	27,896	708	9,777	2,085	15,326
May	84,651	56,204	28,572	27,632	5,275	8,111	5,121	9,125	28,447	767	9,895	2,054	15,731
June	82,478	54,454	27,660	26,794	4,852	8,122	4,678	9,142	28,024	660	....	....	....
July	82,698	54,658	27,440	27,218	4,752	8,272	4,623	9,571	28,040	679	....	....	....
Aug.	85,114	56,497	28,140	28,357	5,575	8,641	4,772	9,369	28,617	....	....	....	....
Sept.p	85,519	56,761	29,141	27,620	5,383	8,060	4,735	9,442	28,758	....	....	....	....

1 Includes religious, educational, hospital, institutional, and other buildings.
2 Sewer and water, formerly shown separately, now included in "Other."
3 Beginning with 1959, includes data for Alaska and Hawaii.
4 Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.
5 Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

NOTE.—Monthly data are at seasonally adjusted annual rates. Figures for period shown are Census Bureau estimates.

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
						Private				Public			
	Total	Nonfarm		Metropolitan	Nonmetropolitan	Total	1-family	2-family	Multifamily		Total	FHA	VA
1959	....	....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	....	....	1,296	889	407	1,252	995	44	213	44	336	261	75
1961	....	....	1,365	948	417	1,313	974	44	295	52	328	244	83
1962	....	....	1,492	1,054	439	1,463	991	49	422	30	339	261	78
1963	....	....	1,642	1,152	490	1,610	1,021	53	536	32	292	221	71
1964	....	....	1,562	1,093	470	1,529	972	54	505	32	264	205	59
1965	....	....	1,510	1,035	475	1,473	964	51	458	37	246	197	49
1966	....	....	1,196	808	388	1,165	779	35	351	31	195	158	37
1967	....	....	1,322	920	402	1,292	844	41	406	30	232	180	53
1967—Sept.	1,445	1,415	126	88	37	122	78	4	40	4	20	16	5
Oct.	1,496	1,478	137	99	38	135	82	5	49	2	25	19	5
Nov.	1,590	1,567	120	85	35	118	69	3	46	2	20	15	4
Dec.	1,250	1,235	83	64	20	80	47	3	30	3	19	16	4
1968—Jan.	1,456	1,430	83	64	19	81	45	3	33	2	17	14	3
Feb.	1,537	1,499	87	62	26	85	55	3	26	3	21	17	4
Mar.	1,511	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.	p1,514	p1,492	p141	101	40	p136	82	4	51	p4	26	21	5
Sept.	p1,598	p1,576	p140	103	37	p135	79	4	52	p6	23	18	5

NOTE.—Census Bureau series for period shown except in the case of Government-underwritten data which are from Federal Housing Admin. and Veterans Admin. and represent units started, based on field office reports of first compliance inspections.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total noninstitutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate[2] (per cent) S.A.
				Total	Employed[1]			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1962	122,981	49,539	73,442	70,614	66,702	61,759	4,944	3,911	5.5
1963	125,154	50,583	74,571	71,833	67,762	63,076	4,687	4,070	5.7
1964	127,224	51,394	75,830	73,091	69,305	64,782	4,523	3,786	5.2
1965	129,236	52,058	77,178	74,455	71,088	66,726	4,361	3,366	4.5
1966	131,180	52,288	78,893	75,770	72,895	68,915	3,979	2,875	3.8
1967	133,319	52,527	80,793	77,347	74,371	70,527	3,844	2,975	3.8
1967[3]–Oct.	134,045	52,450	81,535	78,072	74,735	71,017	3,718	3,337	4.3
Nov.	134,224	52,641	81,459	77,989	75,005	71,166	3,839	2,984	3.8
Dec.	134,405	52,879	81,942	78,473	75,577	71,361	4,216	2,896	3.7
1968—Jan.	134,576	54,765	81,386	77,923	75,167	71,164	4,003	2,756	3.5
Feb.	134,744	53,876	82,138	78,672	75,731	71,604	4,127	2,941	3.7
Mar.	134,904	53,965	82,150	78,658	75,802	71,788	4,014	2,856	3.6
Apr.	135,059	53,919	81,849	78,343	75,636	71,656	3,980	2,707	3.5
May	135,249	53,479	82,149	78,613	75,829	71,936	3,893	2,784	3.5
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

[1] Includes self-employed, unpaid family, and domestic service workers.
[2] Per cent of civilian labor force.
[3] Beginning Jan. 1967 data not strictly comparable with previous data. Description of changes available from Bureau of Labor Statistics.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1962	55,596	16,853	650	2,902	3,906	11,566	2,800	8,028	8,890
1963	56,702	16,995	635	2,963	3,903	11,778	2,877	8,325	9,225
1964	58,332	17,274	634	3,050	3,951	12,160	2,957	8,709	9,596
1965	60,832	18,062	632	3,186	4,036	12,716	3,023	9,087	10,091
1966	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
SEASONALLY ADJUSTED									
1967—Oct.	66,286	19,302	603	3,184	4,267	13,729	3,261	10,171	11,769
Nov.	66,778	19,518	603	3,214	4,297	13,791	3,273	10,270	11,812
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.[p]	68,389	19,754	637	3,246	4,372	14,222	3,385	10,546	12,227
Oct.[p]	68,525	19,806	592	3,261	4,368	14,269	3,398	10,569	12,262
NOT SEASONALLY ADJUSTED									
1967—Oct.	66,858	19,491	605	3,391	4,293	13,757	3,254	10,191	11,876
Nov.	67,397	19,660	605	3,307	4,318	14,017	3,260	10,219	12,011
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.[p]	68,927	20,019	644	3,509	4,424	14,208	3,395	10,588	12,140
Oct.[p]	69,116	20,000	594	3,473	4,394	14,299	3,391	10,590	12,375

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		
	Oct.	Aug.	Sept.p	Oct.p	Oct.	Aug.	Sept.p	Oct.p
Total	14,138	14,474	14,479	14,524	14,327	14,561	14,740	14,719
Durable goods	8,174	8,399	8,407	8,438	8,236	8,306	8,485	8,503
Ordnance and accessories	185	200	198	199	187	198	199	200
Lumber and wood products	517	518	517	517	525	542	532	525
Furniture and fixtures	374	393	394	393	379	398	399	400
Stone, clay, and glass products	497	518	515	519	505	538	531	527
Primary metal industries	1,023	1,023	1,009	1,007	1,006	1,029	1,008	991
Fabricated metal products	1,034	1,066	1,074	1,089	1,040	1,065	1,084	1,095
Machinery	1,325	1,331	1,328	1,332	1,312	1,319	1,321	1,318
Electrical equipment and supplies	1,294	1,313	1,316	1,308	1,319	1,306	1,325	1,333
Transportation equipment	1,315	1,415	1,438	1,457	1,327	1,275	1,447	1,470
Instruments and related products	277	278	277	279	278	279	279	280
Miscellaneous manufacturing industries	333	344	341	338	358	357	360	364
Nondurable goods	5,964	6,075	6,072	6,086	6,091	6,255	6,255	6,216
Food and kindred products	1,186	1,187	1,182	1,191	1,270	1,310	1,310	1,276
Tobacco manufactures	74	77	75	70	89	83	90	85
Textile-mill products	851	878	874	874	858	885	881	881
Apparel and related products	1,235	1,245	1,253	1,257	1,249	1,266	1,269	1,272
Paper and allied products	529	545	543	543	531	551	550	545
Printing, publishing, and allied industries	660	666	667	669	663	666	669	672
Chemicals and allied products	600	614	615	617	596	620	616	614
Petroleum refining and related industries	116	118	118	117	117	122	121	118
Rubber and misc. plastic products	410	438	438	441	415	438	441	446
Leather and leather products	303	307	307	307	303	314	308	307

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		
	Oct.	Aug.	Sept.p	Oct.p	Oct.	Aug.	Sept.p	Oct.p	Oct.	Aug.	Sept.p	Oct.p
Total	40.7	40.7	41.1	41.0	116.28	121.69	125.25	125.36	2.85	2.99	3.04	3.05
Durable goods	41.2	41.1	41.7	41.6	125.44	130.29	135.01	135.43	3.03	3.17	3.23	3.24
Ordnance and accessories	41.7	41.6	42.1	41.6	134.08	134.05	138.51	137.52	3.20	3.23	3.29	3.29
Lumber and wood products	40.3	40.7	41.0	40.9	98.25	107.12	108.36	107.94	2.42	2.60	2.63	2.62
Furniture and fixtures	40.4	40.6	40.8	40.7	97.82	101.76	103.91	104.33	2.38	2.47	2.51	2.52
Stone, clay, and glass products	41.7	41.9	42.1	42.1	120.83	128.05	130.05	130.05	2.87	3.02	3.06	3.06
Primary metal industries	41.3	40.2	41.3	41.6	137.50	142.36	149.09	148.78	3.37	3.55	3.61	3.62
Fabricated metal products	41.4	41.7	42.1	42.3	124.38	132.09	136.85	136.85	2.99	3.16	3.22	3.22
Machinery	42.2	41.9	42.4	42.3	135.88	139.44	143.82	144.67	3.22	3.36	3.40	3.42
Electrical equipment and supplies	40.3	40.5	40.8	40.3	113.81	118.37	120.77	119.88	2.81	2.93	2.96	2.96
Transportation equipment	41.7	41.9	42.7	42.4	146.86	150.70	159.59	159.59	3.48	3.64	3.72	3.72
Instruments and related products	41.2	40.5	40.6	40.7	119.23	121.20	123.22	123.93	2.88	3.00	3.02	3.03
Miscellaneous manufacturing industries	39.4	39.2	39.7	39.5	93.93	97.71	99.50	100.15	2.36	2.48	2.50	2.51
Nondurable goods	39.7	39.9	40.1	39.9	104.14	110.55	112.03	111.48	2.61	2.75	2.78	2.78
Food and kindred products	40.7	41.1	40.9	40.8	107.98	114.96	116.48	115.21	2.64	2.77	2.80	2.81
Tobacco manufactures	39.0	38.9	38.4	37.6	86.05	95.55	93.30	92.43	2.13	2.45	2.35	2.37
Textile-mill products	41.2	41.1	41.7	41.1	88.19	92.51	94.24	94.21	2.12	2.24	2.26	2.27
Apparel and related products	35.9	36.0	36.5	36.5	73.95	81.40	82.26	82.49	2.06	2.23	2.26	2.26
Paper and allied products	42.8	42.9	43.3	43.1	125.85	133.06	135.91	134.54	2.92	3.08	3.11	3.10
Printing, publishing, and allied industries	38.1	38.4	38.5	38.6	127.25	135.49	137.74	137.03	3.34	3.51	3.55	3.55
Chemicals and allied products	41.5	41.7	42.0	41.9	130.73	136.45	138.60	138.69	3.15	3.28	3.30	3.31
Petroleum refining and related industries	42.8	42.1	42.4	42.7	154.44	157.78	162.11	159.22	3.60	3.73	3.77	3.72
Rubber and misc. plastic products	41.8	41.4	41.6	41.7	119.99	122.30	125.04	125.16	2.85	2.94	2.97	2.98
Leather and leather products	38.7	37.8	38.3	38.4	80.43	85.41	85.05	85.88	2.10	2.23	2.25	2.26

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	Homeownership	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—Sept.	117.1	115.9	115.0	112.8	121.1	112.3	108.9	108.8	115.1	116.8	124.9	138.5	116.4	120.5	119.7
Oct.	117.5	115.7	115.3	113.0	121.5	112.5	108.9	109.1	116.0	117.7	125.5	139.0	116.5	121.4	120.3
Nov.	117.8	115.6	115.5	113.2	121.9	112.7	109.0	109.3	116.6	118.3	126.2	139.7	116.9	122.0	121.0
Dec.	118.2	116.2	116.0	113.5	122.6	113.1	108.7	109.7	116.8	117.9	126.6	140.4	117.2	122.2	121.4
1968—Jan.	118.6	117.0	116.4	113.7	122.9	113.7	108.9	110.6	115.9	118.7	127.1	141.2	117.6	122.7	121.9
Feb.	119.0	117.4	116.9	113.9	123.5	113.8	109.3	111.2	116.6	118.6	127.5	141.9	117.6	123.0	122.1
Mar.	119.5	117.9	117.2	114.2	123.8	113.9	109.3	111.8	117.6	119.0	128.3	142.9	118.4	124.2	122.4
Apr.	119.9	118.3	117.5	114.4	124.0	114.0	109.5	112.2	118.4	119.0	128.8	143.5	119.0	124.9	122.5
May	120.3	118.8	117.8	114.6	124.3	115.3	109.5	112.5	119.5	119.1	129.2	144.0	119.6	125.3	122.6
June	120.9	119.1	118.7	114.9	126.1	115.4	109.4	112.9	119.9	119.7	129.7	144.4	120.1	125.6	123.5
July	121.5	120.0	119.5	115.1	127.8	115.7	109.5	113.1	119.7	119.8	130.2	145.1	120.4	125.9	123.9
Aug.	121.9	120.5	120.1	115.4	128.8	115.7	109.7	113.3	120.3	120.0	130.5	145.5	120.9	126.3	124.2
Sept.	122.2	120.4	120.4	115.7	129.1	115.8	109.3	113.9	122.2	119.5	131.1	146.4	121.5	126.7	124.4

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

WHOLESALE PRICES: SUMMARY

(1957–59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Nonmetallic minerals	Transportation equipment	Miscellaneous
1958	100.4	103.6	102.5	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.0	100.2	99.9	n.a.	100.6
1959	100.6	97.2	99.9	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.1	100.4	101.2	n.a.	100.8
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.9	100.1	101.4	n.a.	101.7
1961	100.3	96.0	101.6	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.9	99.5	101.8	n.a.	102.0
1962	100.6	97.7	102.7	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.9	98.8	101.8	n.a.	102.4
1963	100.3	95.7	103.3	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	103.1	98.1	101.3	n.a.	103.3
1964	100.5	94.3	103.1	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	103.8	98.5	101.5	n.a.	104.1
1965	102.5	98.4	106.7	102.5	101.8	109.2	98.9	97.4	92.9	101.1	99.9	105.7	105.0	98.0	101.7	n.a.	104.8
1966	105.9	105.6	113.0	104.7	102.1	119.7	101.3	97.8	94.8	105.6	102.6	108.3	108.2	99.1	102.6	n.a.	106.8
1967	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—Sept.	106.2	98.4	112.7	106.5	102.0	114.4	104.5	97.9	98.2	108.7	104.1	r109.5	111.9	101.2	104.7	n.a.	110.2
Oct.	106.1	97.1	111.7	106.8	102.2	114.8	103.0	98.2	98.8	107.3	104.3	r109.9	112.2	101.7	104.9	n.a.	110.5
Nov.	106.2	96.4	110.9	107.1	103.0	115.4	102.8	98.2	99.1	106.7	104.6	r111.0	112.6	102.0	105.1	n.a.	110.6
Dec.	106.8	98.9	111.5	107.4	103.8	116.0	102.6	98.4	99.2	107.6	104.8	r111.4	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	r112.2	113.9	103.0	106.0	n.a.	111.0
Feb.	108.0	101.3	113.3	108.3	104.6	116.7	102.5	98.1	99.5	111.6	105.7	r113.3	114.1	103.3	106.9	n.a.	111.3
Mar.	108.2	102.1	112.9	108.6	104.6	117.9	102.0	98.6	99.7	113.9	105.2	113.8	114.3	103.6	107.3	n.a.	111.5
Apr.	108.3	102.1	112.8	108.8	104.7	118.3	102.4	98.8	99.7	115.8	105.2	113.3	114.8	103.8	107.4	n.a.	111.8
May	108.5	103.6	113.6	108.6	104.8	118.8	102.4	98.7	99.8	117.0	105.5	111.7	115.0	104.0	107.8	n.a.	111.8
June	108.7	102.5	114.6	108.8	105.2	118.7	103.7	98.5	99.9	117.2	104.7	111.7	115.0	103.9	108.3	n.a.	111.8
July	109.1	103.9	115.9	108.8	105.8	119.5	103.3	98.2	100.7	119.2	104.9	111.4	115.2	104.1	108.4	n.a.	111.5
Aug.	108.7	101.4	114.9	108.9	106.0	119.5	102.6	98.1	100.6	120.5	104.9	111.3	115.4	104.2	108.7	n.a.	111.6
Sept.	109.1	102.8	115.3	109.2	106.5	120.7	102.5	97.9	100.7	122.6	105.1	112.2	115.8	104.4	108.7	n.a.	111.9

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1967	1968		
	Sept.	July	Aug.	Sept.
Farm products:				
Fresh and dried produce	92.2	108.2	97.4	97.6
Grains	85.6	80.0	75.1	76.5
Livestock	103.5	109.5	106.2	106.0
Live poultry	72.9	93.8	87.8	84.8
Plant and animal fibers	72.4	76.0	76.8	77.1
Fluid milk	123.7	130.7	130.7	131.1
Eggs	93.1	91.4	98.4	126.7
Hay and seeds	109.0	113.2	113.0	109.5
Other farm products	97.7	101.8	103.1	104.1
Processed foods and feeds:				
Cereal and bakery products	116.6	118.4	119.3	119.0
Meat, poultry and fish	108.6	113.6	109.7	111.2
Dairy products	122.8	128.8	128.8	129.1
Processed fruits and vegetables	107.9	114.7	113.6	113.6
Sugar and confectionery	113.8	116.4	116.2	117.6
Beverages and beverage materials	106.7	109.5	109.8	110.0
Animal fats and oils	79.6	64.2	64.2	65.5
Crude vegetable oils	87.9	84.5	87.0	78.4
Refined vegetable oils	91.3	93.5	102.1	95.9
Vegetable oil end products	102.0	100.2	100.6	100.6
Miscellaneous processed foods	112.5	114.7	114.8	116.9
Manufactured animal feeds	121.5	119.4	118.6	117.5
Textile products and apparel:				
Cotton products	99.2	105.2	105.3	105.4
Wool products	102.7	103.9	104.1	104.1
Man-made fiber textile products	86.3	90.4	90.7	92.5
Silk yarns	175.7	182.5	175.1	177.5
Apparel	107.4	110.7	110.9	111.0
Textile housefurnishings	106.8	110.5	110.6	110.6
Miscellaneous textile products	115.6	113.8	117.0	118.4
Hides, skins, leather, and products:				
Hides and skins	93.2	101.5	102.8	106.6
Leather	105.3	113.8	113.6	114.1
Footwear	121.8	127.3	127.2	128.8
Other leather products	111.8	112.5	112.6	112.6
Fuels and related products, and power:				
Coal	104.1	105.4	105.5	105.8
Coke	112.0	117.0	117.0	117.0
Gas fuels (Jan. 1958=100)	132.6	120.8	120.6	120.8
Electric power (Jan. 1958=100)	100.7	101.2	101.8	101.8
Crude petroleum	99.0	99.4	99.7	99.7
Petroleum products, refined	103.9	102.8	101.0	100.9
Chemicals and allied products:				
Industrial chemicals	97.1	98.2	98.4	97.9
Prepared paint	109.9	114.4	114.4	115.2
Paint materials	90.6	92.3	92.1	91.9
Drugs and pharmaceuticals	93.5	93.4	93.2	93.0
Fats and oils, inedible	77.1	69.1	71.2	68.5
Agricultural chemicals and products	101.2	101.3	99.4	98.7
Plastic resins and materials	87.7	81.1	80.9	80.6
Other chemicals and products	108.7	110.4	110.5	110.8
Rubber and products:				
Crude rubber	83.9	85.0	85.3	85.0
Tires and tubes	98.7	100.9	99.5	99.5
Miscellaneous rubber products	103.7	106.9	107.8	108.1
Lumber and wood products:				
Lumber	112.0	127.7	129.8	131.5
Millwork	113.1	118.3	118.8	120.3
Plywood	95.7	101.3	102.3	106.7
Other wood products (Dec. 1966=100)	101.3	106.6	106.7	107.5

Group	1967	1968		
	Sept.	July	Aug.	Sept.
Pulp, paper, and allied products:				
Pulp, paper, and products, excluding building paper and board	104.6	105.4	105.3	105.5
Woodpulp	98.0	98.0	98.0	98.0
Wastepaper	75.4	110.5	112.8	112.2
Paper	110.9	113.0	113.0	113.1
Paperboard	97.3	90.6	90.6	90.9
Converted paper and paperboard	104.8	105.3	105.0	105.3
Building paper and board	91.4	92.3	92.9	93.5
Metals and metal products:				
Iron and steel	104.0	104.8	104.8	106.7
Steelmill products	106.3	108.0	108.0	110.5
Nonferrous metals	119.4	122.3	121.7	121.5
Metal containers	111.7	116.8	116.8	116.8
Hardware	115.3	116.9	116.9	117.1
Plumbing equipment	110.2	114.1	114.2	114.4
Heating equipment	92.7	95.3	95.4	95.5
Fabricated structural metal products	105.6	107.6	107.9	108.4
Miscellaneous metal products	114.1	115.7	115.8	116.7
Machinery and equipment:				
Agricultural machinery and equip.	122.2	126.8	127.0	127.7
Construction machinery and equip.	122.4	129.2	129.0	130.3
Metalworking machinery and equip.	124.4	129.1	129.3	129.7
General purpose machinery and equipment	114.0	117.3	117.6	117.9
Special industry machinery and equipment (Jan. 1961=100)	116.7	122.0	122.5	123.1
Electrical machinery and equip.	101.5	102.7	102.9	103.1
Miscellaneous machinery	109.7	114.3	114.6	114.5
Furniture and household durables:				
Household furniture	113.0	117.2	117.5	117.8
Commercial furniture	112.0	115.9	116.0	116.1
Floor coverings	93.4	95.0	95.3	94.8
Household appliances	90.3	92.4	92.5	92.6
Home electronic equipment	81.6	80.7	80.7	80.7
Other household durable goods	118.2	124.5	125.0	125.3
Nonmetallic mineral products:				
Flat glass	106.9	110.5	110.5	110.1
Concrete ingredients	106.1	109.4	109.6	109.6
Concrete products	105.9	108.1	108.5	108.6
Structural clay products excluding refractories	110.7	112.5	113.7	113.7
Refractories	104.9	112.5	112.6	112.6
Asphalt roofing	95.1	97.6	97.6	96.7
Gypsum products	100.7	105.0	106.6	106.6
Glass containers	101.1	109.8	109.8	109.8
Other nonmetallic minerals	101.7	105.2	105.8	105.8
Transportation equipment:				
Motor vehicles and equipment	101.5	104.2	104.4	104.1
Railroad equipment (Jan. 1961=100)	102.9	106.9	107.1	107.1
Miscellaneous products:				
Toys, sporting goods, small arms, ammunition	106.1	108.7	108.9	109.0
Tobacco products	114.8	114.9	114.9	114.9
Notions	100.8	101.0	101.2	101.2
Photographic equipment and supplies	111.6	112.8	112.8	112.8
Other miscellaneous products	108.7	110.7	110.9	111.7

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 III	1967 IV	1968 I	1968 II	1968 III^p
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**	**870.8**
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*	*863.1*
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	541.3
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	85.3
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	223.3
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	127.4
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*	*90.2*
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	28.4
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	61.8
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	29.4
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	28.8
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	7.7
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	7.6
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	2.6
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	50.8
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	48.2
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	199.5
Federal	*1.3*	*2.0*	*16.9*	*18.4*	*64.2*	*65.2*	*66.9*	*77.4*	*90.6*	*91.3*	*93.5*	*97.1*	*100.0*	*101.1*
National defense	......	......	13.8	14.1	50.8	50.0	50.1	60.6	72.4	72.9	74.6	76.8	79.0	79.7
Other	......	......	3.1	4.3	13.5	15.2	16.8	16.8	18.2	18.4	19.0	20.3	21.0	21.4
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	712.0

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 III	1967 IV	1968 I	1968 II	1968 III^p
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	......
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	519.5
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*	*468.6*
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	370.6
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*	*50.8*
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	24.3
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	......
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*	......
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	......
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*	......
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	......
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	−1.1
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[p]
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	870.8
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	−.3	−1.3	−3.1	−3.3	−3.5	−3.4	−4.2	−4.7	−3.6	......
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	.9
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	......
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	......
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	47.6
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	694.0
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	101.4
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	592.6
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	555.8
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	541.3
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	36.8
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								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.[p]
Total personal income	586.8	628.8	637.0	638.0	644.9	652.6	654.9	663.0	670.0	672.6	678.2	683.7	689.2	694.1	698.6
Wage and salary disbursements	394.6	423.4	428.8	429.6	435.4	444.2	443.0	449.7	452.2	453.2	457.5	462.2	465.4	468.7	471.8
Commodity-producing industries	159.4	166.6	167.8	167.6	171.0	173.0	173.1	176.6	177.0	176.7	179.3	179.9	180.6	181.1	182.5
Manufacturing only	*128.0*	*134.1*	*135.1*	*134.8*	*137.5*	*139.1*	*140.0*	*141.6*	*142.2*	*141.6*	*144.3*	*145.6*	*146.0*	*146.3*	*147.1*
Distributive industries	93.9	100.5	102.1	102.4	103.1	103.8	104.5	105.9	106.5	106.9	107.4	109.7	109.9	111.2	111.8
Service industries	63.6	70.0	71.3	71.6	72.3	73.2	73.6	74.6	75.2	75.5	76.1	77.0	77.5	78.2	79.0
Government	77.7	86.3	87.6	88.1	89.0	94.2	91.9	92.6	93.4	94.2	94.7	95.5	97.4	98.2	98.6
Other labor income	20.8	23.3	23.9	24.0	24.2	24.4	24.7	25.0	25.2	25.5	25.7	26.0	26.3	26.5	26.8
Proprietors' income	60.7	60.7	61.5	60.7	61.1	61.3	61.5	61.8	62.3	62.4	62.6	62.7	[r]63.1	63.4	63.7
Business and professional	44.8	46.3	46.7	46.5	46.8	47.0	47.1	47.2	47.5	47.6	47.8	47.9	48.0	48.0	48.0
Farm	15.9	14.4	14.8	14.2	14.3	14.3	14.4	14.6	14.8	14.8	14.8	14.8	[r]15.1	15.4	15.7
Rental income	19.8	20.3	20.4	20.5	20.5	20.6	20.6	20.7	20.7	20.8	20.9	20.9	21.0	21.0	21.1
Dividends	21.7	22.9	23.4	23.2	23.1	21.1	23.2	23.6	23.9	24.3	24.7	24.3	25.0	25.2	25.3
Personal interest income	43.1	46.8	47.6	48.0	48.5	49.0	49.4	49.8	50.2	50.8	51.3	51.9	[r]52.4	52.9	53.4
Transfer payments	43.9	51.7	51.9	52.6	53.0	53.2	54.5	54.9	57.8	58.1	58.2	58.5	59.1	59.6	59.9
Less: Personal contributions for social insurance	17.8	20.4	20.5	20.7	20.9	21.2	22.1	22.4	22.4	22.6	22.8	22.9	23.1	23.2	23.4
Nonagricultural income	566.1	609.3	617.1	618.8	625.4	633.0	635.1	643.1	649.9	652.5	658.1	663.4	[r]668.7	673.3	677.5
Agriculture income	20.7	19.5	19.9	19.2	19.5	19.6	19.8	20.0	20.1	20.1	20.2	20.2	[r]20.5	20.8	21.1

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

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR SECOND QUARTER, 1968—SEASONALLY ADJUSTED ANNUAL RATES

(In billions of dollars)

	Sector	Private domestic nonfinancial sectors								U.S. Govt.		Financial sectors								Rest of the world		All sectors		Discrep-ancy	Natl. saving and invest-ment	
		House-holds		Busi-ness		State and local govts.		Total				Total		Monetary auth.		Coml. banks		Nonbank finance								
	Transaction category	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U	S	U		
1	**Gross saving**		**144.7**		**82.0**		**−5.5**		**221.2**		**−12.2**		**2.0**		**.1**		**2.7**		**−.7**		**.8**		**211.9**		**211.1**	1
2	Capital consumption		74.9		62.8				137.7				1.3				.7		.6				139.0		139.0	2
3	Net saving (1−2)		69.8		19.1		−5.5		83.5		−12.2		.8		.1		2.0		−1.3		.8		72.9		72.1	3
4	***Gross investment (5+10)***	**141.8**		**79.5**		**−5.5**		**215.8**		**−12.4**		**1.8**		**.1**		**2.6**		**−.8**		**2.0**		**207.2**		**4.7**	**206.1**	4
5	**Private cap. expend., net**	**106.2**		**100.8**				**207.0**				**1.1**				**.5**		**.6**				**208.1**		**3.8**	**208.1**	5
6	Consumer durables	81.0						81.0														81.0			81.0	6
7	Residential constr.	21.6		8.0				29.5														29.5			29.5	7
8	Plant and equipment	3.7		82.2				85.9				1.1				.5		.6				87.0			87.0	8
9	Inventory change			10.6				10.6														10.6			10.6	9
10	**Net financial invest. (11−12)**	**35.5**		**−21.3**		**−5.5**		**8.8**		**−12.4**		**.7**		**.1**		**2.1**		**−1.4**		**2.0**		**−.9**		**.9**	**−2.0**	10
11	**Financial uses, net**	**67.0**		**20.7**		**6.0**		**93.7**		**−10.2**		**55.3**		*		**17.4**		**37.9**		**7.2**		**146.1**			**5.2**	11
12	**Financial sources**		**31.5**		**42.0**		**11.5**		**84.9**		**2.2**		**54.6**		**−.1**		**15.3**		**39.3**		**5.2**		**147.0**		**7.2**	12
13	Gold & off. U.S. fgn. exch.									3.2		−2.6		−2.6						.1	.6	.6	.6			13
14	Treasury currency										.2	−.4		−.4								−.4	.2	.6		14
15	Dem. dep. and currency												5.2		3.5		1.7					3.6	5.2			15
16	Private domestic	21.4		−4.0		−1.4		15.9				2.5	22.5		2.0		20.5	2.5				18.5	22.5	4.0		16
17	U.S. Govt.									−16.8			−19.2		1.8		−21.0					−16.8	−19.2	−2.4		17
18	Foreign												1.9		−.2		2.1			1.9			1.9			18
19	Time and svgs. accounts	18.9						16.9				1.0	17.4					1.0					17.4			19
20	At coml. banks	6.3		−3.1		1.1		4.2		*		.2	4.0				4.0	.2		−.4			4.0			20
21	At svgs. instit.	12.7						12.7				.8	13.5					.8	13.5				13.5			21
22	Life insur. reserves	4.2						4.2			.1		4.2						4.2				4.2			22
23	Pension fund reserves	16.1					4.4	16.1	4.4		1.9		9.8						9.8				16.1			23
24	Consol. bank items[1]											−5.3	−5.3	−2.7	−2.6	−2.6	−2.7					−5.3	−5.3			24
25	Credit mkt. instr.	10.3	26.5	6.2	37.6	5.9	7.0	22.4	71.0	8.2	1.7	55.5	8.4	5.7		21.6	.7	28.3	7.7	−2.3	2.5	83.8	83.7			25
26	U.S. Govt. securities	10.5		.7		.5		11.6			1.7	−4.7		5.5		−8.2		−2.0		−5.2			1.7			26
27	State and local oblig.	−1.6		.7		−.5	6.8	−1.4	6.8			8.2				6.3		1.9					6.8			27
28	Corp. and foreign bonds	7.3			13.7	5.3		12.5	13.7			2.2	.8				.7	2.2	.1	*	.3		14.7			28
29	Corp. stocks	−5.0			−.6			−5.0	−.6			7.4	4.9				*	7.4	4.9	2.1	.2		4.5			29
30	1- to 4-family mortgages	−.9	14.7		−.7	.7		−.2	14.0	3.4		11.2	.3			2.9		8.3	.3				14.3			30
31	Other mortgages		.8		9.5				10.3	1.0		9.3				3.3		5.9					10.3			31
32	Consumer credit		8.0	1.2				1.2	8.0			6.7				3.8		2.9					8.0			32
33	Bank loans n.e.c.		1.3		13.3				14.7			13.8	−1.1	*		13.8			−1.1		.1		13.8			33
34	Other loans		1.6	3.6	2.4		.2	3.6	4.2	3.8		1.4	3.5	.2		−.4		1.6	3.5	.8	1.9	9.6	9.5	−.1		34
35	Open market paper			3.6	1.1			3.6	1.1			*	4.1	.2		−.4		.2	4.1	.8	−.8		4.4			35
36	Federal loans		.1		1.4		.2		1.7	3.8			−.6						−.6		2.6		3.8			36
37	Security credit	2.2	4.6					2.2	4.6			2.9	.5			−3.4		6.3	.5	.4	.4		5.5			37
38	To brkrs. and dealers	2.2						2.2				−2.1	.5			−1.9		−.2	.5	.4			.5			38
39	To others		4.6						4.6			5.0				−1.5		6.5			.4		5.0			39
40	Taxes payable				−4.5	.4		.4	−4.5	−5.8			−.8		*		−.7		−.1			−5.4	−5.3	.1		40
41	Trade credit		.1	19.0	14.5		.1	19.0	14.7	.7	−.5	.3						.3				20.0	14.2	−5.9		41
42	Equity in noncorp. business	−7.8			−7.8			−7.8	−7.8														−7.8			42
43	Misc. financial trans.	1.6	.3	2.7	2.2			4.3	2.5	.4	−1.2	1.4	15.2		−1.0	1.8	12.3	.4	3.8	7.5	1.7	13.5	18.1	4.6		43
44	Sector discrepancies (1—4)	3.0		2.4		*		5.4		.3		.2		*		.1		.1		−1.2		4.7		4.7	5.0	44

[1] Claims between commercial banks and monetary authorities: member bank reserves, vault cash, F.R. loans to banks. F.R. float, and stock at F.R. Banks.

2. SAVINGS, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

	Transaction category, or sector	1963	1964	1965	1966	1967	1966 II	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 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	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 borrowers	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	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	18.0	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*	*2.1*	*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*	*10.1*	*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	.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	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	23.0	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 instit.*	*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*	*12.7*	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	−3.2	−21.0	62
63	Security issues	.3	.6	.8	.1	.2	.3	*	*	.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	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.

3. PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1963	1964	1965	1966	1967	1966 II	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 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	−5.9	8.6	−8.2	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	−2.7	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	−2.7	.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	5.2	−.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	.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	1.2	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	*	*	.8	.1	*	.....	*	.7	43
44 Finance companies	1.4	2.1	1.9	.8	.6	.5	1.2	−.4	1.7	−.3	1.0	.1	1.5	.1	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	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	.2	.7	.8	.7	.8	.7	.8	.7	.7	.8	.7	.8	.7	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	*	−.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.

Notes to Table 2

I. *Saving and investment.* Derived statistically from Commerce Dept. income and product accounts. Tables showing the relation to those accounts are in Nov. 1965 BULLETIN. Gross national saving (line 1) is the sum for domestic sectors of gross-saving entries in Table 4. It is before deduction of capital consumption allowances. Govt. saving is net of public outlays for capital goods as well as current operations. Gross national investment (line 8) is gross private domestic investment in income-and-product accounts plus consumer durables plus net foreign investment. Net foreign investment differs from corresponding income-and-product series by amount of errors and omissions in balance of payments statement.

Relation of saving-investment discrepancy to flow of funds matrix is described on p. 1536 of Nov. 1965 BULLETIN.

II. *Financial flows-Summary.* This table is described in Nov. 1962 BULLETIN, p. 1405. Total net funds raised (line 17) is borrowing through credit markets (line 25 of Table 1) by households, nonfinancial business, govts., and foreigners. Credit market funds raised by *all* sectors consists of line 17 plus financial-sector borrowing (Table 4(H), line 32, and Table 4(I), line 22).

U.S. Govt. short-term securities are direct marketable issues due in less than 1 year plus part of those due in less than 2 years. For further detail see Table 4(E), lines 26–30.

Demand deposits on lines 37 and 45 are on bank-record basis rather than holder records shown in Table 4. Line 37 includes time deposits. Difference is described in Aug. 1959 BULLETIN, p. 852 ff. Foreign funds consist of lines 9-12 of Table 4(J). Sources n.e.c. (line 41) is mainly financial institution net sources of funds other than deposits, insurance and pension reserves, security credit, and credit mkt. funds.

Private domestic nonfinancial sectors (line 42) consists of acquisition of deposits and credit market instruments by households, nonfinancial business, and State and local govts. Line 49 includes household savings bonds as well as marketable issues; see Table 3, line 39. Line 51 includes consumer credit and open market paper in addition to private securities and mortgages. Line 52 is net of free credit balances at brokers.

III. *Direct lending in credit markets.* Federal Reserve total is Table 4(G), lines 5 less 14. Commercial-bank total, line 61, is Table 4(H), line 5; includes security credit. Nonbank finance totals include security credit both in lending and funds raised and exclude investment company shares on both sides; line 65 is lines 7 and 16 of Table 4(I), less line 5 of 4(I.8), and line 66 is line 22 of Table 4(I) plus line 5 of 4(I.7) less line 5 of 4(I.8). Line 69 is the net sum of lines 49-52 in Table 2-II.

Notes to Table 3

I. *Demand deposits and currency.* Lines 5-8 are holder record; line 9 is difference between holder and bank record.

III. *U.S. Govt. securities.* All holdings stated in par values; excludes special issues to International Monetary Fund and includes nonguaranteed issues of Govt. agencies and loan participation certificates. See note 7 to Table 4(E) below. Short-term category consists of direct marketable issues due in less than 1 year plus part of those due in less than 2 years.

IV. *Other securities.* Total excludes open-end investment co. shares; these are shown as a deduction on line 56, offsetting net purchases of such shares included in the other lines (mainly households) under "net purchases." Net purchases includes small amounts for mutual savings banks not shown separately.

V. *Mortgages.* Loans in process at savings and loan associations are included in totals outstanding and treated as savings and loan liability. Line 63 includes holdings by State and local govts. not shown separately.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

	Category	1963	1964	1965	1966	1967	1966 II	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II	
									(A) Households [1]							
1	Personal income	465.5	497.5	538.9	586.8	628.8	580.3	592.1	604.5	614.8	621.6	633.7	645.2	662.7	678.1	1
2	Less: Personal taxes & nontaxes	60.9	59.4	65.7	75.3	82.5	74.7	76.8	79.2	80.5	80.1	83.6	85.6	88.3	91.8	2
3	Personal outlays	384.6	411.9	444.8	478.6	506.2	474.2	482.5	487.3	494.6	504.5	509.5	516.1	533.5	542.3	3
4	Equals: Personal saving	19.9	26.2	28.4	32.9	40.2	31.4	32.9	38.1	39.7	37.0	40.5	43.4	40.8	44.0	4
5	Plus: Credits from Govt. insur.[2]	4.0	4.4	4.8	5.1	5.9	5.4	5.0	5.2	5.4	6.2	5.5	6.5	5.3	6.4	5
6	Other adjustments[3]	.5	.6	.9	1.3	1.7	.7	.9	2.0	1.4	.7	1.2	3.6	3.4	3.7	6
7	Net durables in consumpt.	8.9	11.2	14.8	14.9	12.1	13.3	15.0	13.7	11.2	12.5	12.0	11.7	15.1	15.7	7
8	Purchases	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	8
9	Less: Cap. consumpt.	45.0	48.0	51.5	55.6	60.6	54.9	56.0	57.4	58.7	59.9	61.2	62.6	63.9	65.3	9
10	Equals: Net saving	33.3	42.4	49.0	54.3	59.8	50.7	53.7	59.1	57.6	56.4	59.1	65.2	64.6	69.8	10
11	Plus: Capital consumpt.[4]	52.4	55.9	59.9	64.3	69.8	63.5	64.8	66.2	67.6	69.0	70.4	72.0	73.5	74.9	11
12	Equals: Gross saving	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	12
13	**Gross investment (14+18)**	**87.2**	**97.8**	**107.3**	**112.9**	**124.7**	**109.4**	**114.6**	**115.1**	**116.8**	**120.4**	**126.1**	**134.4**	**125.0**	**141.8**	13
14	Capital expend. (net of sales)	76.3	82.2	89.2	92.0	93.0	90.5	92.5	90.0	87.4	90.8	94.7	97.9	104.0	106.2	14
15	Residential construction	19.0	19.3	19.1	18.7	16.6	19.5	19.1	16.6	14.7	14.8	17.7	19.4	21.5	21.6	15
16	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	16
17	Plant and equip. (nonprofit)	3.4	3.7	3.8	2.8	3.7	2.9	2.4	2.2	2.9	3.7	3.8	4.2	3.5	3.7	17
18	**Net finan. investment (19−37)**	**10.9**	**15.6**	**18.1**	**20.9**	**31.7**	**18.8**	**22.2**	**25.1**	**29.3**	**29.6**	**31.4**	**36.5**	**21.0**	**35.5**	18
19	*Net acquis. of finan. assets*[5]	*37.2*	*42.9*	*48.0*	*42.8*	*54.2*	*43.0*	*41.1*	*43.1*	*47.2*	*47.0*	*56.6*	*66.0*	*47.1*	*67.0*	19
20	Demand dep. and currency	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	20
21	Savings accounts	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	21
22	At commercial banks	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	22
23	At savings institutions	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	12.7	23
24	Life insurance reserves	4.2	4.3	4.8	4.7	4.8	4.7	4.6	4.6	5.3	3.9	4.6	5.3	5.5	4.2	24
25	Pension fund reserves	9.9	11.2	11.7	13.3	14.3	11.5	13.5	15.1	12.4	14.7	14.9	15.2	13.8	16.1	25
26	Cr. market instr.	.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	26
27	U.S. Govt. securities	3.5	1.9	2.9	8.0	−.9	11.0	7.0	4.9	−8.6	−9.9	*	15.1	2.5	10.5	27
28	Savings bonds	1.2	.9	.6	.6	.9	.7	.3	.9	.8	1.1	.7	.9	.2	.4	28
29	Short-term mkt.	2.8	−1.8	3.2	1.8	−3.5	1.4	2.9	−.3	−5.2	−5.2	−3.6	.1	5.8	.2	29
30	Other direct	−.9	2.0	−1.1	1.6	.6	−2.8	1.2	4.3	−4.2	−6.8	3.3	10.2	−3.5	3.3	30
31	Nonguaranteed	.4	.8	.2	4.1	1.2	11.8	2.5	*	−.1	1.1	−.3	4.0	*	6.5	31
32	State and local oblig.	.7	2.2	2.1	2.2	*	−3.1	4.4	4.8	−.5	−2.4	1.9	1.1	3.6	−1.6	32
33	Corporate and fgn. bonds	−1.0	−.8	−.3	1.2	1.6	3.4	.8	−2.8	−.7	.8	3.5	2.5	1.9	7.3	33
34	Corporate stock	−2.5	.1	−1.7	−.5	−4.1	4.2	−1.8	−5.5	−2.8	−5.0	−6.3	−2.3	4.4	−5.0	34
35	Mortgages	−.3	−.2	−.9	−.4	−.6	−.2	.6	.5	−.5	−1.7	−.4	.2	.6	−.9	35
36	Net invest. in noncorp. bus.	−5.3	−7.2	−5.7	−7.9	−8.3	−9.2	−7.6	−6.3	−9.5	−8.1	−7.8	−7.9	−8.9	−7.8	36
37	*Net increase in liabilities*	*26.3*	*27.3*	*29.9*	*21.9*	*22.5*	*24.2*	*18.9*	*18.0*	*17.8*	*17.4*	*25.2*	*29.5*	*26.2*	*31.7*	37
38	Credit mkt. instruments	24.1	27.2	28.7	21.6	18.7	23.1	20.8	17.6	15.7	14.1	21.0	24.0	28.3	26.5	38
39	1- to 4-family mtgs.	14.8	16.0	16.0	11.9	10.4	13.0	11.1	9.5	8.2	7.2	12.4	13.7	15.7	14.7	39
40	Other mortgages	.9	1.0	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.0	1.0	.7	.8	40
41	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	41
42	Bank loans n.e.c.	.4	1.4	1.3	−.1	1.7	.3	−.7	.5	.9	.7	1.7	3.5	2.1	1.3	42
43	Other loans[6]	.6	.8	.8	1.8	1.2	1.7	2.5	2.0	1.5	1.2	1.0	1.0	1.5	1.6	43
44	Security credit	2.0	−.2	.8	−.2	3.3	.8	−2.4	−.1	1.6	2.8	3.7	5.0	−2.5	4.6	44
45	Discrepancy (12−13)	−1.5	.5	1.6	5.7	4.9	4.9	3.8	10.2	8.5	5.0	3.5	2.7	13.1	3.0	45

For notes see p. A–69.9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

	Category	1963	1964	1965	1966	1967	1966			1967				1968		
							II	III	IV	I	II	III	IV	I	II	
		(B) Nonfinancial business—Total [1]														
1	Income before taxes [2]	106.9	115.3	129.5	139.7	136.0	139.3	139.5	140.5	134.8	135.7	136.0	137.5	140.2	145.8	1
2	Gross saving	57.3	65.0	71.8	77.0	78.4	75.8	76.8	80.9	77.3	77.6	78.8	79.8	77.6	82.0	2
3	Gross investment	57.2	59.5	70.8	74.6	74.9	72.4	74.8	80.8	77.2	75.9	73.3	73.3	73.5	79.5	3
4	***Capital expenditures***	***63.8***	***70.2***	***84.4***	***98.3***	***93.1***	***97.6***	***97.4***	***105.8***	***94.6***	***88.4***	***92.0***	***97.2***	***93.4***	***100.8***	4
5	Fixed investment	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	5
6	Business plant & equipment	49.9	56.5	66.7	77.5	79.1	75.9	79.3	80.9	79.8	78.2	78.4	79.9	84.0	82.2	6
7	1-4 family residential const. [3]	1.0	.1	.7	−.6	2.0	−.3	−1.5	−1.2	.4	2.6	2.6	2.4	.2	.4	7
8	Other residential	7.0	7.7	7.4	6.7	5.9	6.6	6.7	6.3	6.0	5.3	5.7	6.7	7.4	7.6	8
9	Change in inventories [4]	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	9
10	Net financial investment	−6.5	−10.7	−13.6	−23.7	−18.1	−25.2	−22.6	−25.0	−17.3	−12.4	−18.7	−24.0	−19.9	−21.3	10
11	*Net acquis. of finan. assets*	*19.8*	*14.1*	*24.3*	*17.8*	*17.6*	*22.9*	*15.6*	*7.6*	*14.1*	*6.6*	*22.9*	*26.6*	*34.5*	*20.7*	11
12	*Net increase in liabilities* [5]	*26.4*	*24.7*	*37.9*	*41.5*	*35.7*	*48.1*	*38.2*	*32.6*	*31.4*	*19.1*	*41.6*	*50.6*	*54.5*	*42.0*	12
13	Credit mkt. instruments	19.1	22.1	29.5	33.6	37.2	43.3	31.0	21.2	34.5	35.9	37.0	41.5	24.9	37.6	13
14	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	14
15	1-4 family mortgages	.4	−.3	.2	−1.0	1.1	−.4	−2.0	−1.5	.7	1.1	1.3	1.4	−.2	−.7	15
16	Other mortgages	8.4	9.0	8.3	8.5	8.4	10.0	8.4	5.1	6.9	8.3	8.8	9.4	8.0	9.5	16
17	Bank loans n.e.c.	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	17
18	Other loans [5]	1.8	3.0	3.4	4.8	3.0	3.0	3.6	6.2	6.9	−.2	3.5	1.7	4.6	2.4	18
19	Trade debt	7.0	5.8	8.2	9.1	5.5	14.9	5.3	7.6	4.7	6.2	4.0	6.9	17.6	14.5	19
20	Other liabilities	.2	−3.2	.4	−1.1	−7.0	−10.2	1.9	3.9	−7.8	−23.1	.6	2.1	12.1	−10.0	20
21	Discrepancy	.1	5.5	1.1	2.3	3.4	3.4	2.0	*	.1	1.6	5.4	6.5	4.1	2.4	21
		(C) Farm and noncorporate nonfinancial business [6]														
1	Net income [2]	58.4	60.1	65.6	69.5	69.8	69.6	69.1	69.2	69.1	69.6	70.3	70.3	71.1	72.0	1
2	Gross saving [7]	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	2
3	Gross investment	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	***Capital expenditures***	***17.1***	***16.6***	***19.5***	***18.5***	***19.0***	***18.9***	***16.4***	***19.9***	***16.7***	***18.3***	***20.0***	***21.0***	***18.2***	***20.8***	4
5	Fixed investment	15.6	16.6	17.8	17.8	18.4	17.5	17.2	18.3	17.8	18.5	18.4	19.0	18.6	19.1	5
6	Change in inventories [4]	1.5	*	1.7	.7	.6	1.4	−.8	1.6	−1.1	−.2	1.6	2.0	−.4	1.7	6
7	Net financial investment	−3.6	−2.1	−4.3	−2.6	−2.2	−3.2	−.7	−3.0	.4	−1.3	−3.0	−4.8	−.7	−3.1	7
8	*Net acquis. of finan. assets*	*.7*	*1.0*	*.9*	*.9*	*1.0*	*.8*	*.8*	*1.1*	*1.1*	*.5*	*1.6*	*.9*	*1.3*	*.7*	8
9	*Net increase in liabilities* [5]	*4.3*	*3.2*	*5.2*	*3.5*	*3.2*	*4.0*	*1.5*	*4.1*	*.6*	*1.8*	*4.6*	*5.6*	*2.0*	*3.8*	9
10	Credit mkt. instruments	8.6	8.6	10.5	10.1	9.1	9.9	7.3	10.2	6.0	8.5	9.3	12.7	9.7	10.5	10
11	Mortgages	5.2	5.4	5.3	4.8	5.7	5.9	4.3	2.8	4.5	5.4	6.2	6.5	4.8	5.3	11
12	Bank loans n.e.c.	2.1	1.5	3.1	3.0	2.2	2.4	1.4	4.6	−.1	4.0	.7	4.1	3.1	3.6	12
13	Other loans [5,8]	1.3	1.7	2.1	2.3	1.3	1.6	1.6	2.8	1.6	−.9	2.4	2.1	1.8	1.7	13
14	Trade debt, net	1.1	1.8	.8	1.3	2.4	3.3	1.7	.1	4.2	1.5	3.1	.8	1.2	1.0	14
15	Proprietors' net investment [9]	−5.3	−7.2	−6.1	−7.9	−8.3	−9.2	−7.6	−6.3	−9.5	−8.1	−7.8	−7.9	−8.9	−7.8	15
		(D) Corporate nonfinancial business [10]														
1	Profits+IVA	48.6	55.2	64.0	70.2	66.2	69.7	70.4	71.3	65.7	66.1	65.7	67.2	69.1	73.7	1
2	Profits tax accruals	22.8	24.2	27.5	30.3	28.7	30.3	30.6	30.0	28.0	28.2	28.3	30.1	34.3	35.5	2
3	Net dividend payments [11]	12.7	13.2	15.0	17.2	18.0	17.3	17.5	17.0	18.0	18.7	18.2	17.0	18.7	19.2	3
4	Net savings+IVA (1-2-3)	13.1	17.8	21.4	22.7	19.6	22.1	22.2	24.3	19.7	19.1	19.2	20.2	16.0	19.1	4
5	Capital consumption	30.8	32.8	35.2	38.4	42.0	38.0	38.8	39.6	40.5	41.4	42.6	43.4	44.1	45.2	5
6	Current surp.= gross saving (4+5)	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	6
7	Gross investment	43.8	45.0	55.5	58.7	58.1	56.7	59.0	63.9	60.1	58.9	56.3	57.0	56.0	61.9	7
8	***Capital expenditures***	***46.7***	***53.6***	***64.9***	***79.8***	***74.1***	***78.7***	***81.0***	***85.9***	***77.9***	***70.1***	***72.1***	***76.2***	***75.2***	***80.0***	8
9	Fixed investment	42.3	47.7	57.0	65.8	68.6	64.7	67.4	67.7	68.4	67.6	68.3	69.9	72.9	71.1	9
10	Plant and equipment	38.6	44.1	53.2	63.0	64.9	61.8	65.0	65.5	65.5	64.0	64.5	65.7	69.4	67.4	10
11	Residential construction	3.7	3.6	3.8	2.8	3.7	2.9	2.4	2.2	2.9	3.7	3.8	4.2	3.5	3.7	11
12	Change in inventories [4]	4.3	5.9	7.9	14.1	5.5	14.0	13.6	18.2	9.5	2.4	3.8	6.3	2.3	9.0	12
13	Net financial investment	−2.9	−8.6	−9.4	−21.1	−15.9	−22.0	−21.9	−22.0	−17.8	−11.1	−15.7	−19.2	−19.2	−18.2	13
14	*Net acquis. of finan. assets*	*19.1*	*13.0*	*23.3*	*16.9*	*16.5*	*22.1*	*14.8*	*6.5*	*13.0*	*6.1*	*21.3*	*25.8*	*33.3*	*20.0*	14
15	Liquid assets	4.3	.8	.8	1.0	.9	1.3	−.8	−4.7	4.4	−12.2	5.7	5.5	16.7	−2.9	15
16	Demand dep. and curr.	−.8	−2.3	−1.8	.7	−1.7	.2	1.5	−1.3	−4.1	−4.1	4.1	−2.6	8.7	−4.0	16
17	Time deposits	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	17
18	U.S. Govt. securities	.5	−1.5	−2.1	−1.2	−3.0	−1.6	−1.6	−1.1	−4.9	−7.1	−1.5	1.4	6.6	.7	18
19	Open market paper	.7	1.4	.8	2.3	1.4	1.0	3.2	2.4	3.4	−.1	−.7	3.0	.9	3.6	19
20	State and local oblig.	.9	.2	.7	.8	.7	.8	.7	.8	.7	.7	.8	.7	.8	.7	20
21	Consumer credit	.7	1.0	1.2	1.1	1.0	.9	.8	−.1	1.6	1.1	.6	.7	1.6	1.3	21
22	Trade credit	8.5	8.3	12.8	10.8	8.7	17.1	9.6	6.0	3.8	9.7	6.5	14.7	12.1	19.0	22
23	Other financial assets [12]	4.8	2.8	7.9	3.3	5.3	2.1	4.5	4.5	2.5	6.8	7.7	4.2	2.1	2.0	23
24	*Net increase in liabilities*	*22.0*	*21.6*	*32.7*	*38.0*	*32.5*	*44.1*	*36.7*	*28.5*	*30.8*	*17.2*	*37.0*	*44.9*	*52.5*	*38.2*	24
25	Credit mkt. instruments	10.5	13.5	19.1	23.5	28.1	33.4	23.7	11.0	28.6	27.5	27.7	28.8	15.1	27.1	25
26	Corporate bonds	3.9	4.0	5.4	10.2	15.1	9.6	10.5	8.1	13.3	13.9	18.6	14.5	11.2	13.7	26
27	Corporate stock	−.3	1.4	*	1.2	2.3	5.9	.9	−1.5	.9	1.9	2.8	3.7	1.3	−.6	27
28	Mortgages	3.5	3.3	3.1	2.7	3.8	3.7	2.1	.9	3.1	4.0	3.9	4.3	2.9	3.5	28
29	Bank loans n.e.c.	2.9	3.6	9.2	6.9	5.2	12.8	8.2	.1	5.9	7.0	1.4	6.7	−3.0	9.8	29
30	Other loans [13]	.5	1.3	1.3	2.5	1.7	1.4	2.1	3.3	5.2	.7	1.1	−.4	2.8	.7	30
31	Profits tax liability [14]	1.5	.7	1.9	.2	−3.8	−6.7	2.7	1.8	1.5	−20.8	.3	3.8	14.1	−4.5	31
32	Trade debt	6.0	4.0	7.4	7.8	3.1	11.6	3.6	7.4	.5	4.8	.9	6.1	16.4	13.4	32
33	Other liabilities	4.0	3.3	4.3	6.6	5.1	5.8	6.7	8.3	.2	5.8	8.1	6.3	6.8	2.2	33
34	Discrepancy	.1	5.5	1.1	2.3	3.4	3.4	2.0	*	.1	1.6	5.4	6.5	4.1	2.4	34
35	Memo: Net trade credit	2.5	4.3	5.3	3.0	5.6	5.4	6.0	−1.4	3.3	4.9	5.5	8.6	−4.2	5.6	35
36	Profits tax payments [14]	20.8	23.4	25.6	30.5	32.4	38.6	28.6	27.2	27.3	50.1	26.6	25.8	19.9	40.1	36

For notes see p. A–69.9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

	Category	1963	1964	1965	1966	1967	1966			1967				1968		
							II	III	IV	I	II	III	IV	I	II	
	(E) U.S. Government [1]															
1	Tax receipts (net of refunds)	91.4	91.2	99.6	109.9	114.4	109.6	111.7	113.2	112.2	111.7	115.2	118.6	126.0	130.6	1
2	Individual income	51.5	48.6	53.8	61.7	67.3	61.3	62.9	64.9	66.0	65.1	68.2	69.7	72.0	74.9	2
3	Corp. profits tax accruals	24.6	26.4	29.3	32.4	30.9	32.4	32.8	32.2	30.3	30.5	30.6	32.4	37.0	38.2	3
4	Other	15.3	16.1	16.5	15.8	16.2	15.9	16.0	16.1	15.9	16.1	16.3	16.4	17.0	17.5	4
	Social insurance programs [2]															
5	Premiums received	21.0	21.6	22.8	30.6	34.1	29.9	31.2	31.9	33.1	33.9	34.3	35.1	37.4	38.1	5
6	Benefits paid	18.2	18.7	20.3	22.6	27.8	21.2	22.9	25.0	26.6	27.9	28.3	28.5	28.7	29.2	6
	Life insur. & retirement programs [3]															
7	Premiums received	2.1	2.2	2.3	2.5	2.7	2.5	2.6	2.6	2.7	2.6	2.7	2.7	3.1	3.1	7
8	Benefits paid	3.2	3.2	3.3	3.8	4.2	3.8	3.8	3.8	4.8	3.9	3.9	4.0	4.1	4.1	8
9	Net grants and donations paid [4]	20.5	22.8	24.2	29.0	30.8	28.4	29.7	30.1	30.2	29.7	31.4	31.9	34.0	36.8	9
10	Net interest paid	7.7	8.3	8.7	9.5	10.3	9.3	9.5	10.0	10.2	9.9	10.2	10.7	11.3	11.8	10
11	Net purchases of goods & services	64.2	65.2	66.9	77.4	90.6	75.6	79.9	81.5	87.4	90.0	91.3	93.5	97.1	100.0	11
12	Net surplus	.7	−3.0	1.2	.7	−12.4	3.8	−.3	−2.8	−11.4	−13.2	−12.9	−12.1	−8.6	−10.2	12
13	Insurance and retirement credits [5]	1.3	1.4	1.4	1.4	1.8	1.7	1.2	1.3	1.4	2.1	1.3	2.2	1.0	2.0	13
14	Gross saving	−.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	14
15	**Net finan. investment (16−23)**	−1.3	−2.5	−.8	−.1	−12.9	1.9	−.1	−2.5	−8.3	−18.2	−14.5	−10.6	−7.2	−12.4	15
16	*Net acquis. of finan. assets*	*4.7*	*5.6*	*4.9*	*8.7*	*3.1*	*10.9*	*7.2*	*4.6*	*5.2*	*−34.1*	*20.5*	*20.9*	*28.7*	*−10.2*	16
17	Demand deposits & currency	−.4	.6	−1.4	−.1	1.0	9.1	−4.2	−2.7	−.9	−13.4	11.6	6.7	−5.7	−16.8	17
18	Credit market instruments	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	18
19	Mortgages	−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	19
20	Other loans	3.7	3.5	3.7	4.6	1.8	5.9	4.7	.9	3.7	−2.5	1.9	4.3	9.4	3.8	20
21	Excess of tax accruals over receipts	1.8	1.1	1.2	−.4	−4.2	−8.7	2.0	2.5	.9	−22.8	1.4	3.7	16.1	−5.8	21
22	Other financial assets [6]	.6	.1	.5	1.3	1.8	.4	1.7	2.0	−1.0	3.0	2.5	2.6	4.2	4.2	22
23	*Net increase in liabilities*	*6.0*	*8.1*	*5.7*	*8.8*	*16.0*	*9.0*	*7.3*	*7.2*	*13.5*	*−15.9*	*35.0*	*31.6*	*35.9*	*2.2*	23
24	Life insurance and retirement reserves	1.3	1.4	1.4	1.4	1.8	1.7	1.2	1.3	1.4	2.1	1.3	2.2	1.0	2.0	24
25	U.S. Govt. securities [7]	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	25
26	Svgs. bonds [8]	1.2	.9	.6	.6	.9	.7	.3	.9	.8	1.1	.7	.9	.2	.4	26
27	Short-term marketable [9]	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	27
28	Other direct	1.1	.9	−2.9	−1.4	1.6	−3.8	−2.0	−6.9	−4.2	8.5	2.5	−.3	−2.6	10.1	28
29	Nonguaranteed agency issues	1.5	.4	2.0	3.8	−.3	10.3	1.2	.2	−4.2	−2.2	.8	4.4	4.3	6.1	29
30	Loan participations	−.2	.8	.4	1.3	4.0	6.9	−2.2	−1.3	5.7	7.1	−.1	3.5	1.3	2.7	30
31	Other liabilities	−.3	−.4	.6	1.1	1.6	.5	1.2	2.9	4.1	3.2	−1.0	.2	1.4	−1.5	31
32	Discrepancy (14−15)	.7	−1.8	.6	−.5	−1.2	.3	−1.3	−1.5	−4.5	3.0	.5	−3.7	−2.3	.3	32
33	Memo: Corp. tax receipts, net	22.8	25.3	28.1	32.8	35.1	41.1	30.8	29.6	29.4	53.3	29.2	28.7	20.9	44.0	33
	(F) State and local governments [10]															
1	Tax receipts	50.5	54.9	59.8	65.4	71.1	64.6	66.1	67.9	69.1	70.3	71.7	73.3	74.8	77.2	1
2	Social ins. and grants rec.	12.9	14.5	15.6	19.2	20.7	19.0	19.8	20.0	20.1	19.7	21.0	22.2	22.9	23.6	2
3	Purch. of goods and services	58.2	63.5	70.1	78.8	87.8	77.4	79.7	82.7	85.8	87.2	88.3	90.0	93.4	95.6	3
4	Net interest & transfers paid [11]	4.0	4.3	4.4	4.7	5.5	4.6	4.8	4.9	5.2	5.4	5.5	5.8	6.1	6.2	4
5	Net surplus	1.2	1.7	1.0	1.1	−1.4	1.6	1.5	.2	−1.7	−2.6	−1.1	−.4	−1.7	−1.1	5
6	Less retirement credit to households	2.7	3.1	3.4	3.7	4.1	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.3	4.4	6
7	Equals: Gross saving	−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	7
8	**Net financial investment (9−17)**	−2.1	−2.6	−3.1	−2.2	−4.2	−2.2	−1.6	−2.2	−2.5	−5.1	−4.6	−4.6	−5.8	−5.5	8
9	*Net acquis. of finan. assets*	*7.7*	*6.9*	*8.1*	*8.5*	*10.5*	*9.1*	*8.4*	*8.8*	*12.1*	*10.9*	*7.8*	*11.1*	*9.0*	*6.0*	9
10	Liquid assets	4.1	2.4	3.3	2.4	4.0	2.8	1.9	1.4	9.0	.8	4.9	1.5	3.7	−4.0	10
11	Demand deposits and cur.	2.4	1.2	−.2	.8	.3	1.3	−.7	−.1	3.3	*	1.0	−2.9	.8	−1.4	11
12	Time deposits	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	12
13	Short-term U.S. Govt. sec.	.1	−.5	1.1	.3	1.3	−.6	.7	.1	.1	−2.6	3.3	4.3	1.4	−3.7	13
14	Other U.S. Govt. securities	.6	1.0	1.2	.9	−.4	2.9	−.1	1.4	−4.8	2.4	−2.7	3.5	−.7	4.2	14
15	State and local obligations	−.7	−.5	−.3	−.3	−.5	−.3	−.2	−.3	−.5	−.5	−.4	−.5	−.4	−.5	15
16	Other [12]	3.5	3.7	3.8	5.2	7.4	3.5	6.7	6.2	8.4	8.4	6.2	6.4	6.5	5.9	16
17	*Net increase in liabilities*	*9.8*	*9.4*	*11.2*	*10.7*	*14.7*	*11.3*	*10.0*	*10.9*	*14.6*	*16.0*	*12.4*	*15.8*	*14.8*	*11.5*	17
18	Credit market borrowing	7.0	6.2	7.8	6.8	10.5	7.5	6.1	6.9	10.5	11.8	8.1	11.4	10.4	7.0	18
19	State and local obligations	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	19
20	Short-term	.5	.5	1.3	.4	1.3	1.1	−.3	.3	1.8	2.2	1.6	−.3	.8	−2.0	20
21	Other	6.2	5.4	6.1	5.5	8.8	5.8	4.9	5.8	8.5	9.3	5.9	11.5	9.2	8.8	21
22	U.S. Govt. loans	.3	.4	.4	.8	.3	.6	1.6	.9	.2	.3	.6	.2	.4	.2	22
23	Employee retirement reserves	2.7	3.1	3.4	3.7	4.1	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.3	4.4	23
24	Trade debt	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	24
25	Discrepancy	.6	1.1	.7	−.5	−1.4	.1	−.7	−1.5	−3.2	−1.5	−.7	*	−.2	*	25
26	Memo: Total U.S. Govt. sec.	.7	.5	2.3	1.3	.9	2.3	.6	1.5	−4.7	−.2	.6	7.8	.7	.5	26

For notes see p. A-69.9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

	Category	1963	1964	1965	1966	1967	1966			1967				1968		
							II	III	IV	I	II	III	IV	I	II	
	(G) Monetary authorities															
1	Current surplus	.1	–.5	*	*	*	*	*	*	*	*	*	*	*	.1	1
2	**Net acquis. of financial assets**	2.2	3.4	2.3	4.2	4.8	2.4	5.7	3.2	4.2	2.5	4.4	7.5	3.9	*	2
3	Gold and foreign exchange[2]	–.4	*	–1.3	–.3	–.5	.2	.4	.1	–3.1	1.7	.4	–.8	–6.2	–2.6	3
4	Treasury currency	*	–.2	.2	.7	.5	1.0	.5	.8	.7	.5	.5	.2	.1	–.4	4
5	Credit mkt. instruments	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	5
6	U.S. Govt. securities	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	6
7	Short-term marketable	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	7
8	Other	–2.2	1.3	.1	–1.9	2.9	2.0	–1.0	–8.6	5.6	7.0	1.4	–2.4	4.1	10.4	8
9	F.R. float	–.3	*	–.4	.3	*	–.5	–1.7	–.4	1.9	–2.3	.4	–.1	2.8	–.7	9
10	F.R. loans to domestic banks	*	.1	–.1	.1	*	–.3	1.5	–1.7	–.5	–.4	–.6	1.3	2.0	–2.0	10
11	**Net increase in liabilities**	2.1	3.8	2.2	4.2	4.7	2.4	5.7	3.2	4.2	2.5	4.4	7.4	3.9	–.1	11
12	Member bank reserves	–.4	1.0	.4	1.3	1.2	–.4	5.7	.2	–1.0	–1.5	6.4	.9	1.7	–1.7	12
13	Vault cash of coml. banks[3]	.6	–.4	.3	.6	.5	–.3	.2	1.7	–.5	–1.0	.9	1.9	–.8	–.9	13
	Demand deposits and currency															
14	Due to U.S. Govt.	.3	.2	*	.2	.9	2.1	–1.6	.1	2.4	3.2	–4.2	2.4	–3.0	1.8	14
15	Due to rest of the world[4]	–.1	.1	–.1	.2	*	*	–.5	*	–.1	.1	–.1	*	.4	–.2	15
16	Currency outside banks	1.7	2.4	2.1	2.0	2.1	1.2	2.0	1.1	3.3	1.5	1.6	2.1	4.6	2.0	16
17	Other	*	.6	–.5	–.1	*	–.1	–.2	.1	.1	.1	–.2	.1	1.1	–1.0	17
	(H) Commercial banks [5]															
1	Current surplus	1.7	1.9	2.1	2.6	2.6	2.5	2.6	2.9	2.6	2.5	2.5	2.7	2.7	2.7	1
2	**Net acquisition of financial assets**	20.0	23.6	30.5	20.5	39.3	34.8	14.8	12.2	37.3	22.1	61.3	35.9	21.2	17.4	2
3	Member bank reserves[6]	–.4	1.0	.4	1.3	1.2	–.4	5.7	.2	–1.0	–1.5	6.4	.9	1.7	–1.7	3
4	Vault cash	.6	–.4	.3	.6	.5	–.3	.2	1.7	–.5	–1.0	.9	1.9	–.8	–.9	4
5	Total loans and investments	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	5
6	Credit market instruments	18.8	21.9	29.0	16.9	34.8	32.3	8.1	7.0	37.6	28.9	45.8	27.2	24.8	21.6	6
7	U.S. Govt. securities[7]	–2.6	.4	–2.3	–3.5	8.8	–.3	–5.7	–4.8	17.9	–.3	23.6	–5.9	8.6	–8.2	7
8	Short-term marketable	–3.5	3.9	–1.7	–4.5	4.6	–.5	–2.8	–4.4	10.2	–7.2	18.3	–2.7	4.9	–2.4	8
9	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	9
10	Agency issues	.5	*	1.1	*	.5	2.1	–1.2	.8	–.9	.6	1.8	.3	1.0	–1.0	10
11	Loan participations	–.2	.6	–.3	–.1	2.3	.5	–1.5	–.9	3.1	3.8	.6	1.7	.1	–.4	11
12	Other securities & mortgages	10.1	8.2	10.6	7.1	14.3	12.9	4.2	2.9	11.6	18.0	10.8	17.0	10.5	12.5	12
13	State and local oblig.	5.2	3.6	5.1	2.4	9.0	7.6	–.2	–.8	8.4	13.3	4.4	9.9	4.7	6.3	13
14	Corporate bonds	*	.1	–.1	.1	.8	*	.1	.1	1.1	1.1	.4	.4	......	......	14
15	1- to 4-family mortgages	2.7	2.3	3.1	2.4	2.5	3.0	1.9	1.9	1.0	1.4	3.4	4.0	2.9	2.9	15
16	Other mortgages	2.2	2.2	2.5	2.3	2.1	2.4	2.4	1.7	1.0	2.1	2.6	2.7	2.9	3.3	16
17	Other credit exc. security	11.3	13.4	20.7	13.3	11.7	19.7	9.7	8.9	8.1	11.3	11.3	16.1	5.7	17.2	17
18	Consumer credit	3.5	3.8	4.7	3.1	2.2	3.1	3.4	2.4	1.3	2.0	3.1	2.4	3.9	3.8	18
19	Bank loans n.e.c.	7.6	8.7	16.4	8.2	6.5	16.0	5.2	2.0	1.7	7.6	6.7	9.8	.9	13.8	19
20	Other loans[8]	.2	.8	–.5	2.0	3.1	.5	1.1	4.5	5.1	1.7	1.5	3.9	.9	–.4	20
21	Security credit	.6	.5	.1	.5	1.5	.5	1.5	.9	2.1	–6.7	9.0	1.7	–4.2	–3.4	21
22	Misc. assets	.4	.6	.7	1.1	1.2	2.7	–.8	2.4	–.9	2.3	–.8	4.2	–.3	1.8	22
23	**Net increase in liabilities**	19.3	22.0	29.2	19.3	37.5	33.4	13.3	11.0	35.9	20.6	60.2	33.0	20.1	15.3	23
24	Demand deposits, net	3.8	4.8	5.6	.3	11.6	6.8	–7.9	7.5	2.6	–5.7	32.1	17.3	–11.0	1.7	24
25	U.S. Govt.[9]	–.6	*	–1.0	–.5	.2	4.6	–4.5	1.1	–3.0	–18.1	17.6	4.4	–3.2	–21.0	25
26	Foreign[10]	.1	.4	.4	–.5	.8	1.2	–1.4	–.6	–3.1	2.3	.5	3.4	–1.3	2.1	26
27	Other, net[11]	4.3	4.4	6.2	1.3	10.6	1.0	–2.0	7.1	8.7	10.0	13.9	9.5	–6.5	20.5	27
28	Time deposits	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	28
29	F.R. float	–.3	*	–.4	.3	*	–.5	–1.7	–.4	1.9	–2.3	.4	–.1	2.8	–.7	29
30	Borrowing at F.R. Banks	*	.1	–.1	.1	*	–.3	1.5	–1.7	–.5	–.4	–.6	1.3	2.0	–2.0	30
31	Other liabilities	1.4	2.5	4.0	5.4	2.1	7.4	9.7	–.7	–3.2	5.3	4.6	1.8	5.7	12.4	31
32	Security issues	.3	.6	.8	.1	.2	.3	*	*	.8	.1	*	......	*	.7	32
33	Discrepancy	.5	*	.4	.9	.5	.6	.7	1.2	1.0	.7	.8	–.7	1.1	.1	33
34	Memo: Total loans exc. mortgages	11.9	13.9	20.8	13.9	13.2	20.2	11.1	9.8	10.2	4.6	20.3	17.8	1.5	13.8	34

For notes see p. A–69.9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

	Category	1963	1964	1965	1966	1967	1966			1967				1968		
							II	III	IV	I	II	III	IV	I	II	
							(I) Nonbank financial institutions[1]									
1	**Current surplus**	1.7	1.2	1.4	1.9	1.2	2.5	2.4	1.2	1.4	2.2	1.8	−.6	−.5	−.7	1
2	Physical investment (Life ins.)	.5	.5	.4	.5	.5	.5	.5	.5	.6	.6	.6	.4	.6	.6	2
3	**Net acquis. of financial assets**	37.0	37.2	37.7	31.0	39.3	23.1	26.5	33.6	40.7	25.1	54.5	36.7	36.5	37.9	3
4	Demand deposits and currency	.2	.3	.7	.4	.7	.5	.5	1.6	1.3	.9	.4	.4	−.5	2.5	4
5	Time deposits (Mut. svgs. bks.)	*	.1	*	*	*	*	−.1	−.1	*	.8	−.3	−.3	.1	.2	5
6	Svgs. and loan shares (Cr. unions)	*	.1	−.2	−.2	.4	−.5	−.2	......	.3	1.1	.3	*	−.2	.8	6
7	Cr. mkt. instr.	33.7	35.9	35.8	29.6	33.5	21.2	26.4	30.1	32.5	18.9	51.3	31.5	38.0	28.3	7
8	U.S. Govt. securities	−.5	2.0	−.8	.9	*	−4.6	3.4	.8	.2	−8.5	9.6	−1.4	9.8	−2.0	8
9	State and local obligations	.6	.4	−.2	1.0	.9	2.0	−.1	1.7	2.2	.4	.8	.1	1.3	1.9	9
10	Corporate bonds	4.4	4.4	5.7	4.9	8.2	2.5	4.7	4.6	8.2	4.6	11.3	8.5	5.9	2.2	10
11	Corporate stock	3.4	3.7	5.4	5.4	8.4	4.4	5.2	7.9	7.1	7.5	11.2	7.7	4.1	7.4	11
12	1- to 4-family mortgages	14.1	13.0	12.8	4.8	7.9	5.2	1.9	2.1	6.3	8.1	8.6	8.6	8.0	8.3	12
13	Other mortgages	6.9	7.3	6.3	6.4	6.4	7.5	6.4	4.2	6.1	6.4	6.5	6.7	4.7	5.9	13
14	Consumer credit	2.8	2.8	3.1	2.3	.9	2.6	2.3	1.7	.8	1.1	.3	1.6	2.3	2.9	14
15	Other loans	2.1	2.4	3.3	4.0	.9	1.7	2.7	7.1	1.7	−.8	3.1	−.3	1.8	1.6	15
16	Security credit	1.9	−.5	.2	−.1	2.8	.4	−2.0	.7	1.5	1.7	3.3	4.8	−2.7	6.3	16
17	Trade credit	.2	.2	.2	.2	.3	.2	.3	.3	.3	.3	.3	.3	.3	.3	17
18	Miscellaneous assets	1.1	1.2	1.2	1.1	1.5	1.3	1.6	1.0	5.0	1.5	−.6	*	1.6	−.4	18
19	**Net increase in liabilities**	35.5	36.3	36.3	29.7	39.0	21.4	24.3	33.2	40.9	23.3	53.1	38.8	38.1	39.3	19
20	Time and savings acct.	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	20
21	Ins. and 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	21
22	Cr. mkt. instr.[2]	7.1	6.2	9.0	6.4	1.9	5.5	2.1	4.2	1.0	−6.9	7.4	6.1	12.0	7.7	22
23	Finance company bonds	1.4	2.1	1.9	.8	.6	.5	1.2	−.4	1.7	−.3	1.0	.1	1.5	.1	23
24	Investment company 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	24
25	Mtg. loans in process	.5	−.3	*	−.9	1.0	−1.1	−1.7	−1.2	.5	1.4	1.3	.9	.3	.3	25
26	Bank loans n.e.c.	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	26
27	Other loans	2.3	2.0	1.7	4.3	−.2	3.4	3.3	4.9	*	−6.0	−.5	5.9	3.7	3.5	27
28	Finance co. paper	1.0	1.5	1.0	3.4	2.4	1.6	2.2	6.9	2.9	.3	.6	5.8	−.2	4.1	28
29	FHLB loans	1.3	.5	.7	.9	−2.5	1.8	1.1	−2.0	−2.8	−6.3	−1.1	.1	3.9	−.6	29
30	Security credit	.5	.1	*	.6	2.1	−.7	1.3	2.3	4.1	−7.5	9.1	2.9	−4.6	.5	30
31	Taxes payable	.1	*	.1	.1	−.2	−.3	.2	*	.2	−.9	.1	−.2	.4	−.1	31
32	Miscellaneous liabilities	2.5	3.1	2.6	2.8	5.1	1.7	2.6	2.8	6.3	4.6	4.3	5.2	4.0	3.8	32
33	Discrepancy	−.3	−.2	−.4	*	.4	.3	−.3	.2	1.0	−.1	−.2	1.0	.5	.1	33
							(I.1) Savings and loan associations									
1	**Net acquis. of financial assets**	14.0	11.8	10.2	4.3	9.8	4.7	1.3	2.2	8.3	10.2	12.6	8.3	11.9	9.3	1
2	Demand deposits and currency [3]	.1	*	*	−.5	−.3	−.4	−1.0	−.1	.1	.1	−.5	−1.0	−.2	−.1	2
3	Cr. mkt. instr. [4]	13.3	11.1	9.6	4.3	9.3	4.5	1.5	1.8	4.2	9.5	14.0	9.6	11.4	10.0	3
4	U.S. Govt. securities	1.0	.6	.5	.5	1.7	−.8	.8	1.0	.6	2.2	4.2	−.3	2.9	1.1	4
5	1- to 4-family mortgages	9.3	8.0	7.7	2.7	5.9	3.4	.1	.6	3.1	5.2	7.6	7.8	7.2	7.0	5
6	Other mortgages	2.9	2.4	1.2	1.1	1.7	1.7	.7	.2	.5	1.9	2.2	2.1	1.3	1.8	6
7	Misc. financial transactions	.5	.7	.6	.5	.8	.7	.9	.5	4.0	.6	−1.0	−.3	.6	−.5	7
8	**Net increase in liabilities**	13.3	11.1	9.4	3.7	9.3	4.1	.8	1.9	7.7	9.8	12.1	7.7	10.7	8.6	8
9	Savings shares	11.1	10.6	8.5	3.6	10.7	2.6	1.4	4.6	10.7	14.0	12.4	5.7	6.9	7.8	9
10	Mtg. loans in process	.5	−.3	*	−.9	1.0	−1.1	−1.7	−1.2	.5	1.4	1.3	.9	.3	.3	10
11	Borrowing from FHLB	1.3	.5	.7	.9	−2.5	1.8	1.1	−2.0	−2.8	−6.3	−1.1	.1	3.9	−.6	11
12	Memo: FHLB loans less deposits	1.4	.5	.8	.9	−2.9	1.8	1.3	−2.5	−5.3	−7.1	.3	.3	3.7	*	12
							(I.2) Mutual savings banks									
1	**Net acquis. of financial assets [5]**	3.6	4.5	4.0	2.8	5.4	1.5	3.7	3.0	5.6	6.6	5.7	3.7	4.6	4.0	1
2	U.S. Govt. securities	−.2	*	−.3	−.5	−.3	−.9	−.1	−.3	−1.6	−.3	*	.5	−.4	.5	2
3	Corporate bonds	−.3	−.2	−.1	.3	2.1	.1	.4	.4	2.2	2.8	2.8	.4	1.7	1.2	6
4	1- to 4-family mortgages	2.6	2.7	2.7	1.6	1.8	1.1	1.8	1.7	1.9	1.9	1.7	1.6	1.0	1.2	4
5	Other mortgages	1.3	1.7	1.4	1.1	1.4	.9	1.2	1.1	1.2	1.2	1.7	1.4	1.2	1.1	5
6	Savings deposits	3.3	4.2	3.6	2.6	5.1	1.0	3.0	3.5	5.5	6.1	4.9	4.0	4.6	4.1	6
							(I.3) Life insurance companies									
1	Current surplus	1.1	1.1	1.0	1.1	.9	1.0	1.2	1.2	.9	.9	1.0	.9	1.0	1.0	1
2	**Net acquis. of financial assets [5]**	7.0	7.8	8.7	8.3	9.4	8.2	7.7	7.7	11.1	8.2	9.1	9.2	10.2	8.9	2
3	Cr. mkt. instr.	6.7	7.4	8.2	7.8	8.9	7.6	7.3	6.5	10.7	7.6	8.6	8.6	10.1	8.1	3
4	U.S. Govt. securities	−.4	−.3	−.4	−.3	−.2	−.6	−.7	*	−.1	−.4	−.1	−.1	.2	−.5	4
5	State and local obligations	−.2	−.1	−.3	−.4	−.2	−.6	−.4	−.2	−.3	−.1	−.4	.1	.2	.1	5
6	Corporate bonds	2.8	2.3	2.8	2.2	4.3	1.8	2.0	.4	4.3	2.0	5.1	5.7	4.9	3.0	6
7	Corporate stock	.2	.5	.7	.2	1.0	.1	.3	.4	.8	.9	1.2	1.4	1.3	1.5	7
8	1- to 4-family mortgages	.9	1.4	1.2	.5	−.4	.7	.4	−.1	.5	−.3	−.9	−.9	*	−.7	8
9	Other mortgages	2.7	3.2	3.7	4.1	3.3	4.8	4.4	2.9	4.3	3.2	2.6	3.1	2.1	3.0	9
10	Other loans	.5	.4	.5	1.5	1.0	1.3	1.3	3.1	1.2	2.4	1.1	−.7	1.5	1.7	10
11	**Net increase in liabilities**	6.4	7.1	7.9	7.2	8.2	7.1	7.0	6.4	10.0	6.8	7.5	8.3	9.5	8.2	11
12	Life insurance reserves	4.0	4.2	4.7	4.5	4.6	4.5	4.5	4.5	5.1	3.8	4.5	5.2	5.7	4.2	12
13	Pension fund reserves	1.7	2.0	2.1	2.1	2.2	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.5	2.6	13
14	Other	.7	.8	1.2	.4	1.4	.5	.1	−.4	2.6	1.4	.8	.9	1.2	1.5	14

For notes see p. A–69.9.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

	Category	1963	1964	1965	1966	1967	1966			1967				1968		
							II	III	IV	I	II	III	IV	I	II	
	(I.4) Noninsured pension plans															
1	Net acquis. of financial assets [5]	4.4	4.9	4.9	6.2	6.3	4.2	6.5	7.9	5.0	6.4	7.3	6.6	5.7	7.2	1
2	Credit mkt. instr [6]	4.3	4.8	4.9	6.2	6.1	4.8	6.8	7.1	4.9	6.2	7.0	6.1	6.2	6.6	2
3	U.S. Govt. securities	.4	.4	−.3	.2	−.2	−.8	.7	.4	−1.8	.3	.1	.6	−.3	.9	3
4	Corporate bonds	1.5	1.6	1.5	1.9	1.0	1.4	1.8	1.9	1.7	.4	1.6	.2	1.4	.....	4
5	Corporate stock	2.2	2.2	3.1	3.7	5.2	4.0	3.8	4.1	4.8	5.6	5.0	5.3	5.0	5.9	5
	(I.5) Other insurance companies															
1	Net acquis. of financial assets [5]	1.4	1.1	1.8	1.9	1.8	1.7	1.9	1.8	1.6	1.9	2.0	1.7	2.0	2.1	1
2	Demand deposits and currency	*	*	−.1	*	*	*	*	*	*	*	*	*	*	*	2
3	Credit mkt. instr. [6]	1.3	1.0	1.7	1.6	1.5	1.4	1.6	1.6	1.3	1.6	1.7	1.4	1.8	1.8	3
4	U.S. Govt. securities	.2	.1	*	−.4	−.7	−.2	−.4	−.5	−1.3	−.6	−.5	−.3	−.3	*	4
5	State and local obligations	.8	.4	.4	1.4	1.0	1.5	1.6	1.3	.12	1.1	1.0	.7	1.3	1.0	5
6	Corporate bonds	.1	.3	1.1	.1	.8	−.3	−.1	*	1.0	.7	.7	.7	.3	.3	6
7	Corporate stock	.2	.2	.2	.5	.5	.5	.6	.7	.4	.5	.4	.4	.4	.4	7
	(I.6) Finance companies															
1	Net acquis. of financial assets [5]	4.0	4.0	5.4	3.2	.7	1.4	.9	4.4	1.0	−3.1	3.4	1.6	1.2	3.1	1
2	1- to 4-family mortgages	.8	.4	.5	−.6	.4	−.6	−.9	−1.1	.3	1.3	−.2	.1	−.2	1.0	2
3	Consumer credit	1.8	1.8	1.9	1.2	.2	1.3	1.5	.6	.2	.5	−.3	.6	1.2	2.2	3
4	Other loans	1.6	1.8	2.7	2.3	−.1	.4	.1	4.7	.3	−5.1	3.7	.7	*	−.2	4
5	Net increase in liabilities	4.0	4.0	5.1	2.7	.7	1.3	.1	3.8	1.1	−3.2	3.7	1.5	.9	2.8	5
6	Corporate bonds	1.4	2.1	1.9	.8	.6	.5	1.2	−.4	1.7	−.3	1.0	.1	1.5	.1	6
7	Bank loans n.e.c.	1.6	.4	2.2	−1.5	−2.3	−.8	−3.4	−2.7	−3.5	−3.2	2.1	−4.4	−.4	−1.3	7
8	Open mkt. paper	1.0	1.5	1.0	3.4	2.4	1.6	2.2	6.9	2.9	.3	.6	5.8	−.2	4.1	8
	(I.7) Security brokers and dealers															
1	Net acquis. of financial assets	.6	.2	.1	.7	2.3	−.6	1.5	2.4	4.3	−7.5	9.3	3.0	−4.3	.6	1
2	U.S. Govt. securities	−1.3	.7	−.3	.7	−.8	−1.0	2.1	−.3	4.2	−6.4	3.2	−4.1	2.7	−1.1	2
3	Other securities	.2	*	−.1	.1	.1	−.3	1.0	2.6	−1.9	−2.9	2.6	2.5	−4.1	−5.9	3
4	Security credit	1.5	−.5	.5	−.2	2.8	.6	−1.8	−.1	1.8	1.7	3.3	4.4	−3.1	6.5	4
5	Net incr. in liab.—Security credit	.5	.1	*	.6	2.1	−.7	1.3	2.3	4.1	−7.5	9.1	2.9	−4.6	.5	5
6	From banks	.2	.2	−.3	.6	.9	.2	2.1	1.0	2.2	−8.0	8.4	.9	−4.7	−1.9	6
7	From agencies of fgn. banks	.4	*	−.3	.1	.....	−.2	−.3	.8	−.3	*	*	.4	.3	−.2	7
8	Customer credit balances	*	*	.5	*	1.2	−.7	−.6	.5	2.2	.5	.7	1.6	−.3	2.6	8
	(I.8) Open-end investment companies															
1	Net financial investment	−.4	−.8	−1.1	−1.2	−1.6	−.5	−.7	−1.9	−1.3	−.5	−1.0	−3.4	−3.2	−3.5	1
2	Net acquis. of financial assets [5]	.8	1.1	2.0	2.5	1.2	2.2	2.0	1.8	1.9	.8	2.5	−.2	4.0	1.4	2
3	Credit mkt. instr.	.8	1.1	1.6	1.9	1.1	1.3	.3	2.1	2.2	*	2.7	−.3	3.6	1.0	3
4	Corporate stock	.6	.7	1.2	.9	1.4	.6	−.6	1.6	2.5	1.4	3.1	−1.2	−.9	2.8	4
5	Net stock issues [7]	1.2	1.9	3.1	3.7	2.8	2.7	2.8	3.6	3.1	1.3	3.6	3.3	7.3	4.9	5
	(J) Rest of the world															
1	Net purch. of goods and serv. (2-3)	5.9	8.5	6.9	5.1	4.8	5.2	4.5	4.5	5.2	5.1	5.4	3.4	1.5	2.0	1
2	Purch. of goods and services [1]	32.3	37.1	39.2	43.1	45.8	42.6	43.6	44.2	45.5	45.5	46.1	46.0	47.5	49.9	2
3	Sales of goods and services [1]	26.4	28.6	32.3	38.1	41.0	37.3	39.1	39.7	40.3	40.4	40.6	42.6	46.0	47.9	3
4	Net unilateral receipts from Govt. [1]	2.8	2.8	2.8	2.9	3.1	2.9	2.8	2.6	2.9	3.4	3.4	2.6	2.6	2.8	4
5	Current surplus (4–1) [2]	−3.1	−5.7	−4.1	−2.2	−1.7	−2.3	−1.7	−1.9	−2.3	−1.6	−2.1	−.8	1.1	.8	5
6	Net financial investment (7–14)	−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	6
7	*Net acquis. of finan. assets*	*3.4*	*3.4*	*2.1*	*3.9*	*7.8*	*6.2*	*2.6*	*4.7*	*2.7*	*8.4*	*7.9*	*12.1*	*10.0*	7.2	7
8	Gold	.5	.1	1.7	.6	1.2	.8	.7	.5	.2	.1	.4	4.0	5.4	.1	8
9	U.S. dem. dep. and currency	.1	.5	.3	−.3	.8	1.2	−.18	−.6	−3.2	2.4	.5	3.5	−1.0	1.9	9
10	Time deposits	1.0	1.4	.6	.8	1.3	2.0	.6	1.0	1.2	2.3	1.1	.8	−.7	−.4	10
11	U.S. Govt. securities	.6	.5	−.1	−2.6	2.1	−1.6	−4.4	−2.1	2.6	1.9	−1.4	5.2	−.4	−5.2	11
12	Other credit market instr.	.3	.1	*	1.2	1.2	2.9	.4	.4	.8	1.6	2.3	*	1.4	2.9	12
13	Misc. financial assets	1.1	.8	−.4	4.2	1.1	.8	7.2	5.5	1.1	−.2	4.9	−1.5	5.1	7.5	13
14	*Net increase in liabilities*	*6.2*	*8.2*	*5.8*	*5.7*	*8.9*	*7.8*	*5.4*	*5.7*	*4.3*	*7.7*	*10.8*	*12.8*	*6.9*	*5.2*	14
15	Official U.S. foreign exchange [3]	.1	*	.4	*	1.1	.6	.4	.5	−3.9	1.7	1.9	4.8	2.6	.6	15
16	Securities	1.1	.7	.8	.5	1.3	.2	*	.2	1.0	1.0	1.6	1.4	1.5	.5	16
17	Loans [4]	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	17
18	Miscellaneous [5]	2.8	3.9	2.6	4.1	3.7	4.6	5.4	4.1	2.6	2.2	4.9	5.1	*	1.7	18
19	Discrepancy (5–6) [6]	−.4	−.9	−.4	−.4	−.5	−.7	1.0	−.9	−.6	−2.3	.9	−.1	−2.1	−1.2	19
	U.S. gold and fgn. exchg. held by:															
20	Monetary auth.	−.4	*	−1.3	−.3	−.5	.2	.4	.1	−3.1	1.7	.4	−.8	−6.2	−2.6	20
21	U.S. Treasury	*	−.2	.1	−.2	.4	−.5	−.7	−.1	−1.0	*	1.1	1.6	3.4	3.2	21

For notes see following page.

Notes to Table 4

(A) Households

[1] Includes nonprofit organizations serving individuals.

[2] Imputed saving associated with growth of government life insurance and retirement reserves. From Tables 4(E), line 13, and 4(F), line 6.

[3] Capital-gains dividends from open-end investments cos.

[4] Line 9 plus capital consumption on owner-occupied houses and nonprofit plant and equipment.

[5] Includes net free balances with security brokers and miscellaneous assets not shown separately.

[6] Policy loans, hypothecated deposits, and U.S. Govt. loans to nonprofit organizations.

(B, C, D) Business

[1] Sum of Tables 4(C) and 4(D); for detail see below.

[2] Profits and noncorporate income as defined in national income. Excludes imputed rental income of owner-occupied houses, included in Table 4(A).

[3] Change in work in process.

[4] After inventory valuation adjustment.

[5] Excludes C.C.C.-guaranteed loans, treated as Govt. borrowing and included in Table 4(E), line 30.

[6] Includes corporate farms.

[7] Noncorporate net income is treated as payment in full to proprietors in the household sector. Gross saving consists of capital consumption allowances plus corporate farm retained profits.

[8] Loans from U.S. Govt. and commercial loans from finance cos.

[9] Includes earnings retained in business; see note 7 above.

[10] Excludes corporations in Tables 4(C), (G), (H), and (I).

[11] Includes branch profits paid to foreign parents less branch profits received from abroad.

[12] Direct investments abroad, foreign currency holdings, and unallocated current assets.

[13] Mainly commercial paper and commercial loans from finance companies.

[14] Includes State and local profit taxes.

(E, F) Govts.

[1] Lines 1 through 12 are derived from national-income data, while lines 15 through 31 are based on data behind Treasury cash budget. Line 21 is a link between the two accounting systems on treatment of corporate taxes, and the discrepancy (line 32) represents differences on other matters.

Net cash borrowing in Treasury cash budget corresponds closely to line 25 less accrual of interest on savings bonds and Treasury bills. Cash surplus is closely indicated by line 17 less net cash borrowing. Lines 18, 22, 30, and 31 are in cash outgo in cash budget except for small amounts in receipts. Lines 13 and 24 are imputations reflected in neither national income nor cash budget.

[2] OASI, disability insurance, and unemployment programs. Line 5 includes U.S. Govt. employment taxes; line 6, U.S. Govt. benefit payments to households.

[3] Veterans' life insurance and Govt. employee and R.R. retirement funds. Line 7 excludes Govt. contributions to these funds.

[4] Transfers other than lines 6 and 8, grants-in-aid to State and local govts., subsidies less current surplus of Govt. enterprises.

[5] Govt. life insurance, employee retirement, and R.R. retirement programs. Excludes social security, which is treated as nonfinancial operation. See Table 4(A), line 5.

[6] Mainly nonconvertible foreign currencies and official foreign exchange position of Treasury.

[7] Public debt held by public and Federal Reserve, plus nonguaranteed issues of Govt. agencies. Includes interest accruals on savings bonds and Treasury bills; excludes special notes to IMF. Loan participations consist of holdings by the domestic public of C.C.C., FNMA, Export-Import Bank, and all other certificates. In Table 3 they are grouped with nonguaranteed issues. Net movements in inventory under C.C.C. guarantee are included in line 11. Loans and mortgages securing other loan participations are included in U.S. Govt. financial assets.

[8] E and H bonds held by households.

[9] Marketable issues due in less than 1 year plus part of those due in less than 2 years.

[10] Includes employee retirement funds.

[11] Net of current surplus of govt. enterprises.

[12] Corporate bonds, mortgages, and tax receivables.

(G, H) Banking

[1] Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Reserve Bank Credit, and Related Items." Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.

[2] Includes F.R. holdings of foreign currencies, which are net in other F.R. accounts in table mentioned in note 1.

[3] Includes vault cash of nonmember banks.

[4] Includes deposits of international organizations other than IMF; IMF deposits are net in line 3.

[5] Based on balance sheet estimates for last day of quarter. Reported bank data, as on page A–19, are frequently for last Wednesday of month or other reporting date. Excludes banks in U.S. possessions.

[6] Deposits with F.R. Banks; vault cash in reserves is in line 4.

[7] Net change in par value of holdings.

[8] Includes consumer loans secured by hypothecated deposits through II/1966, not show separately.

[9] Includes deposits held outside Treasury.

[10] Bank and nonbank.

[11] Net of F.R. float, shown separately in line 29.

(I) Nonbank finance

[1] In addition to types shown, includes credit unions, agencies of foreign banks, and banks in possessions.

[2] Lines 10, 11 of I.1; lines 6, 7, and 8 of I.6; and line 5 of I.8.

[3] Excludes deposits at FHLB, which are included in Miscellaneous, line 7.

[4] Includes consumer credit, not shown separately.

[5] Includes cash and other assets, not shown separately.

[6] Includes mortgages, not shown separately.

[7] Includes retained capital-gains dividends.

(J) Rest of the world

[1] Lines 2, 3, and 4 are exports, imports, and transfers to foreigners in income and product accounts.

[2] Net foreign investment in national income accounts with opposite sign.

[3] Official foreign currency holdings and net IMF position of U.S. IMF position consists of U.S. capital subscription less IMF holdings of special U.S. Govt. notes, deposits with Federal Reserve, and letters of credit.

[4] Bank loans, acceptances, loans from U.S. Govt., and security credit.

[5] Direct investment abroad, foreign currencies held by other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.

[6] Errors and omissions in U.S. balance of payments statement.

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

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1965	1966	1967	1967				1968	
				I	II	III	IV	I	II[p]
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total[1]	**39,196**	**43,142**	**45,756**	**11,371**	**11,377**	**11,513**	**11,496**	**11,860**	**12,478**
Merchandise	26,244	29,176	30,468	7,661	7,703	7,626	7,478	7,924	8,302
Military sales	830	829	1,240	335	336	245	323	306	362
Transportation	2,413	2,608	2,701	670	670	680	681	709	703
Travel	1,380	1,590	1,646	421	384	417	424	442	421
Investment income receipts, private	5,384	5,659	6,235	1,443	1,391	1,671	1,729	1,544	1,699
Investment income receipts, Govt.	509	593	624	151	165	156	153	198	217
Other services	2,436	2,687	2,843	690	728	718	708	737	774
Imports of goods and services—Total	**−32,295**	**−38,063**	**−40,989**	**−10,078**	**−10,108**	**−10,154**	**−10,648**	**−11,504**	**−11,986**
Merchandise	−21,516	−25,541	−26,991	−6,686	−6,605	−6,541	−7,159	−7,837	−8,293
Military expenditures	−2,945	−3,735	−4,340	−1,072	−1,065	−1,098	−1,104	−1,110	−1,143
Transportation	−2,679	−2,923	−2,982	−767	−745	−720	−750	−805	−777
Travel	−2,438	−2,657	−3,195	−704	−841	−925	−725	−773	−769
Investment income payments	−1,729	−2,074	−2,293	−560	−560	−575	−598	−660	−695
Other services	−989	−1,132	−1,189	−289	−292	−295	−312	−319	−309
Balance on goods and services[1]	**6,901**	**5,080**	**4,768**	**1,293**	**1,269**	**1,359**	**848**	**356**	**492**
Remittances and pensions	**−1,027**	**−1,015**	**−1,276**	**−262**	**−392**	**−358**	**−263**	**−266**	**−280**
1. Balance on goods, services, remittances and pensions	**5,874**	**4,065**	**3,492**	**1,031**	**877**	**1,001**	**585**	**90**	**212**
2. U.S. Govt. grants and capital flow, net	**−3,370**	**−3,444**	**−4,210**	**−1,176**	**−1,039**	**−988**	**−1,008**	**−1,164**	**−1,101**
Grants,[2] loans, and net change in foreign currency holdings, and short-term claims	−4,242	−4,676	−5,191	−1,394	−1,305	−1,226	−1,266	−1,510	−1,413
Scheduled repayments on U.S. Govt. loans	651	803	975	218	266	233	258	304	309
Nonscheduled repayments and selloffs	221	429	6	....	*	5	*	42	3
3. U.S. private capital flow, net	**−3,794**	**−4,298**	**−5,504**	**−975**	**−1,104**	**−1,788**	**−1,638**	**−646**	**−1,230**
Direct investments	−3,468	−3,623	−3,020	−653	−651	−902	−815	−374	−1,034
Foreign securities	−759	−481	−1,266	−259	−199	−476	−332	−385	−81
Other long-term claims:									
Reported by banks	−232	337	285	153	188	−72	16	199	53
Reported by others	−88	−112	−289	−68	−170	42	−93	45	−26
Short-term claims:									
Reported by banks	325	−84	−744	−74	−386	−363	79	165	151
Reported by others	428	−334	−470	−74	114	−17	−493	−296	−293
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	**270**	**2,532**	**3,185**	**866**	**1,202**	**766**	**352**	**1,365**	**2,172**
Long-term investments	−68	2,156	2,344	693	982	359	310	1,174	1,270
Short-term claims	149	296	388	94	80	174	40	−21	138
Nonliquid claims on U.S. Govt. associated with—									
Military contracts	306	346	64	95	147	−67	−111	−29	−3
U.S. Govt. grants and capital	−86	−205	−85	−38	−12	−23	−12	−5	1
Other specific transactions	−24	−12	5	22	5	−12	−10	−27	−6
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities[3]	−7	−49	469	*	*	335	135	273	772
5. Errors and unrecorded transactions	**−315**	**−210**	**−532**	**−250**	**−458**	**207**	**−34**	**−305**	**−222**
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5)	**−1,335**	**−1,357**	**−3,571**	**−505**	**−522**	**−802**	**−1,742**	**−660**	**−170**
Less: Net seasonal adjustments	....	....	....	−267	−302	410	159	−411	−303
Before seasonal adjustment	**−1,335**	**−1,357**	**−3,571**	**−238**	**−220**	**−1,212**	**−1,901**	**−249**	**133**
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	−1,335	−1,357	−3,571	−505	−522	−802	−1,742	−660	−170
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	116	2,697	1,262	−979	355	1,119	767	409	2,376
Other private residents of foreign countries	306	212	413	80	12	96	225	3	95
International and regional organizations other than IMF	−291	−525	−218	−36	−78	−55	−49	71	−78
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	85	761	1,291	324	573	111	283	358	764
Balance B, seasonally adjusted	**−1,289**	**266**	**−3,405**	**−1,764**	**−806**	**247**	**−1,082**	**−535**	**1,459**
Less: Net seasonal adjustments	....	....	....	−485	−101	272	314	−629	−102
Before seasonal adjustment	**−1,289**	**266**	**−3,405**	**−1,279**	**−705**	**−25**	**−1,396**	**94**	**1,561**

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1965	1966	1967	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II[p]
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis	**1,335**	**1,357**	**3,571**	**238**	**220**	**1,212**	**1,901**	**249**	**−133**
Change in U.S. official reserve assets (increase, −)	1,222	568	52	1,027	−419	−375	−181	904	−137
Gold	[4]1,665	571	1,170	51	15	92	1,012	1,362	22
Convertible currencies	−349	−540	−1,024	1,007	−424	−462	−1,145	−401	267
IMF gold tranche position	[4]−94	537	−94	−31	−10	−5	−48	−57	−426
Change in liquid liabilities to all foreign accounts	113	789	3,519	−789	639	1,587	2,082	−655	4
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities[5]	122	−945	455	72	46	125	212	100	*
Marketable U.S. Govt. bonds and notes[5]	−20	−245	48	5	52	−6	−3	−359	−3
Deposits, short-term U.S. Govt. securities, etc.	−154	−582	1,537	−174	441	162	1,108	−1,113	−2,181
IMF (gold deposits)	34	177	22	17	5	*	....	8	−11
Commercial banks abroad	116	2,697	1,262	−753	161	1,265	589	635	2,182
Other private residents of foreign countries	306	212	413	80	12	96	225	3	95
International and regional organizations other than IMF	−291	−525	−218	−36	−78	−55	−49	71	−78
B. Official reserve transactions	**1,289**	**−266**	**3,405**	**1,279**	**705**	**25**	**1,396**	**−94**	**−1,561**
Change in U.S. official reserve assets (increase, −)	1,222	568	52	1,027	−419	−375	−181	904	−137
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.)	−18	−1,595	2,062	−80	544	281	1,317	−1,364	−2,195
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations	−38	793	839	304	587	−212	160	119	144
Of U.S. Govt.	123	−32	452	28	−7	331	100	247	627

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

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports[1] 1965	Exports 1966	Exports 1967[r]	Exports 1968	Imports[2] 1965	Imports 1966	Imports 1967[r]	Imports 1968[r]	Export surplus 1965	Export surplus 1966	Export surplus 1967	Export surplus 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	3,246	1,858	2,295	2,209	2,964	433	244	429	282
Oct.	2,349	2,588	2,394	....	1,885	2,250	2,198	....	464	338	196	....
Nov.	2,378	2,503	2,691	....	1,941	2,186	2,382	....	438	317	310	....
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	....
Year[5]	26,700	29,379	31,007	....	[4]21,366	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	
										II	III	IV	I	II
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
Germany, Fed. Rep. of	....	−34	−23	....	....	−225	....	....	....	....	....	....	....	....
Ireland	....	....	....	....	....	−1	−2	−2	−2	−1	*	−1	−12	−32
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	−30	....	....	−25	−25
United Kingdom	−350	−550	−306	−387	329	618	150	80	−879	−34	−77	−771	−900	50
Bank for Intl. Settlements	−32	−36	−23	....	....	....	....	....	....	....	....	....	....	....
Other	−48	−96	−53	−12	1	−6	−35	−49	16	20	19	−6	−1	−22
Total	*−827*	*−1,718*	*−754*	*−1,105*	*−399*	*−88*	*−1,299*	*−659*	*−980*	*−44*	*−58*	*−863*	*−1,195*	*163*
Canada	....	....	....	190	....	....	....	200	150	50	....	100	50	....
Latin American republics:														
Argentina	....	−50	−90	85	−30	....	....	−39	−1	*	*	*	....	−5
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	13	6	−7	−28	−7
Total	19	−100	−109	175	32	56	17	−41	9	12	6	−7	−28	−12
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
Singapore	....	....	....	....	....	....	....	....	....	....	....	....	−30	−23
Other	−28	−57	−32	−47	12	14	−14	−15	−22	−1	−1	−1	−15	−26
Total	−186	−113	−101	−93	12	3	−24	−86	−44	−1	−1	−22	−143	−146
All other	−5	−38	−6	−1	−36	−7	−16	−22	[1]−166	−6	−1	[1]−162	−1	−15
Total foreign countries	−998	−1,969	−970	−833	−392	−36	−1,322	−608	−1,031	12	−53	−953	−1,317	−10
Intl. Monetary Fund	[2] −44	[3] 300	150	....	....	....	[4]−225	[5]177	[5]22	[5]5	[5]*	....	[5]8	[5]−11
Grand total	−1,041	−1,669	−820	−833	−392	−36	−1,547	−431	−1,009	17	−53	−953	−1,309	−22

[1] Includes sale of $150 million to Algeria.

[2] Payment to the IMF of $344 million increase in U.S. gold subscription, less sale by the IMF of $300 million (see note 3).

[3] IMF sold to the United States a total of $800 million of gold ($200 million in 1956, and $300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Govt. securities.

[4] Payment to the IMF of $259 million increase in U.S. gold subscription, less gold deposits by the IMF.

[5] Represents gold 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]		Convertible foreign currencies	Reserve position in IMF [3]
		Total [2]	Treasury		
1958	22,540	20,582	20,534	....	1,958
1959	21,504	19,507	19,456	....	1,997
1960	19,359	17,804	17,767	....	1,555
1961	18,753	16,947	16,889	116	1,690
1962	17,220	16,057	15,978	99	1,064
1963	16,843	15,596	15,513	212	1,035
1964	16,672	15,471	15,388	432	769
1965	15,450	[4] 13,806	[4] 13,733	781	[4] 863
1966	14,882	13,235	13,159	1,321	326
1967	14,830	12,065	11,982	2,345	420

End of month	Total reserve assets	Gold stock [1]		Convertible foreign currencies [5]	Reserve position in IMF [3]
		Total [2]	Treasury		
1967—Oct.	14,927	13,039	12,905	1,509	379
Nov.	15,438	12,965	12,908	2,092	381
Dec.	14,830	12,065	11,982	2,345	420
1968—Jan.	14,620	12,003	11,984	2,176	441
Feb.	14,790	11,900	11,882	2,235	655
Mar.	13,926	10,703	10,484	2,746	477
Apr.	13,840	10,547	10,484	2,804	489
May	14,348	10,468	10,384	3,386	494
June	14,063	10,681	10,367	2,479	903
July	14,366	10,676	10,367	2,773	917
Aug.	14,427	10,681	10,367	2,817	929
Sept.	14,634	10,755	10,367	2,953	926
Oct.	14,427	10,788	10,367	2,703	936

1 Includes (a) gold sold to the United States by the International Monetary Fund with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

2 Includes gold in Exchange Stabilization Fund.

3 In accordance with IMF policies the United States has the right to draw foreign currencies equivalent to its reserve position in the IMF virtually automatically if needed. Under appropriate conditions the United States could draw additional amounts equal to the U.S. quota. See Table 5.

4 Reserve position includes, and gold stock excludes, $259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

5 For holdings of F.R. Banks only, see pp. A-12 and A-13.

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

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

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) [3]
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF [1]	Drawings of foreign currencies [2]	IMF net income in dollars	Drawings of dollars	Repayments in dollars				
1946—1957	2,063	[4] 594	....	−45	−2,664	827	775	775	28	1,975
1958—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	[5] 863
1966	776	....	680	15	−159	1	1,313	4,834	94	326
1967	....	....	....	20	−114	....	−94	4,740	92	420
1967—Oct.	....	....	....	3	−10	....	−7	4,781	93	379
Nov.	....	....	....	2	−4	....	−2	4,779	93	381
Dec.	....	....	....	....	−39	....	−39	4,740	92	420
1968—Jan.	....	....	....	3	−24	....	−21	4,719	91	441
Feb.	....	....	....	2	−216	....	−214	4,505	87	655
Mar.	....	....	200	1	−23	....	178	4,683	91	477
Apr.	....	....	....	2	−14	....	−12	4,671	91	489
May	....	....	....	2	−7	....	−5	4,666	90	494
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

1 Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

2 Represents purchases from the IMF of currencies of other members for equivalent amounts of dollars. The United States has a commitment to repay drawings within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Drawings of dollars by other countries reduce the U.S. commitment to repay by an equivalent amount.

3 Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could draw in foreign currencies virtually automatically if needed. Under appropriate conditions, the United States could draw additional amounts equal to its quota.

4 Represents a $600 million IMF gold sale to United States (1957), less $6 million gold purchase by IMF from another member with U.S. dollars (1948).

5 Includes $259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

NOTE.—The initial U.S. quota in the IMF was $2,750 million. The U.S. quota was increased to $4,125 million in 1959 and to $5,160 million in Feb. 1966. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries							Liabilities to nonmonetary intl. and regional organizations[5]		
					Official institutions[3]				Banks and other foreigners					
		Total	Gold deposit[1]	Gold investment[2]	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes[4]	Nonmarketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes[4]	Total	Short-term liabilities reported by banks in U.S.[6]	Marketable U.S. Govt. bonds and notes[4]
1957	[7]15,825	200	....	200	n.a.	7,917	n.a.	....	n.a.	5,724	n.a.	n.a.	542	n.a.
1958	[7]16,845	200	....	200	n.a.	8,665	n.a.	....	n.a.	5,950	n.a.	n.a.	552	n.a.
1959	19,428	500	....	500	10,120	9,154	966	....	7,618	7,077	541	1,190	530	660
1960[8]	20,994	800	....	800	11,078	10,212	866	....	7,591	7,048	543	1,525	750	775
	21,027	800	....	800	11,088	10,212	876	....	7,598	7,048	550	1,541	750	791
1961[8]	22,853	800	....	800	11,830	10,940	890	....	8,275	7,759	516	1,948	703	1,245
	22,936	800	....	800	11,830	10,940	890	....	8,357	7,841	516	1,949	704	1,245
1962[8]	24,068	800	....	800	12,748	11,997	751	....	8,359	7,911	448	2,161	1,250	911
	24,068	800	....	800	12,714	11,963	751	....	8,359	7,911	448	2,195	1,284	911
1963[8]	26,361	800	....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
	26,322	800	....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1964[8]	28,951	800	....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
	29,002	800	....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1965	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1966[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—Aug.	30,834	1,033	233	800	14,067	12,707	911	449	14,948	14,400	548	786	579	207
Sept.	31,227	1,033	233	800	14,369	12,959	911	499	15,089	14,537	552	736	528	208
Oct.	32,467	1,033	233	800	14,897	13,385	911	601	15,811	15,250	561	726	519	207
Nov.	33,846	1,033	233	800	15,946	14,327	908	711	16,111	15,564	547	756	552	204
Dec.[8]	33,305	1,033	233	800	15,683	14,064	908	711	15,898	15,340	558	691	487	204
	33,169	1,033	233	800	15,677	14,058	908	711	15,773	15,215	558	686	482	204
1968—Jan.	33,149	1,033	233	800	15,236	13,808	717	711	16,188	15,618	570	692	488	204
Feb.	33,352	1,033	233	800	15,356	13,993	652	711	16,327	15,734	593	636	431	205
Mar.	32,517	1,041	241	800	14,305	12,945	549	811	16,416	15,812	604	755	550	205
Apr.	33,022	1,045	245	800	14,402	13,042	549	811	16,752	16,140	612	823	618	205
May	r33,175	1,047	247	800	13,635	12,278	546	811	r17,872	r17,262	610	r621	r454	167
June	r32,578	1,030	230	800	12,108	10,751	546	811	r18,760	r18,147	613	680	514	166
July	33,148	1,030	230	800	12,621	11,263	546	812	18,729	18,102	627	768	608	160
Aug.p	33,610	1,030	230	800	12,454	11,183	509	762	19,361	18,725	636	765	605	160

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
	13,655	7,488	1,189	1,134	3,339	277	228
1967—Aug.	14,067	8,357	912	1,186	3,118	253	241
Sept.	14,369	8,649	903	1,179	3,167	224	247
Oct.	14,897	9,065	968	1,214	3,166	228	256
Nov.	15,946	10,257	901	1,261	3,048	224	255
Dec.	15,677	9,872	996	1,131	3,173	246	259
1968—Jan.	15,236	9,373	1,091	1,210	3,084	226	252
Feb.	15,356	9,179	1,403	1,170	3,115	269	220
Mar.	14,305	8,881	851	1,174	2,956	227	216
Apr.	14,402	8,624	1,040	1,371	2,889	244	234
May	13,635	7,908	1,035	1,380	2,823	248	241
June	12,108	7,034	671	1,197	2,761	256	189
July	12,621	7,041	709	1,528	2,874	284	185
Aug.^{p}	12,454	6,838	780	1,432	2,957	242	205

[1] Includes Bank for International Settlements and European Fund.
[2] Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
[3] Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries, as reported by banks in the United States, and foreign official holdings of marketable and convertible nonmarketable U.S. Govt. securities with an original maturity of more than 1 year.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total [1]	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total [1]	Intl. [1]	Regional [2]	Total	Official [3]	Other						
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—Sept.	28,824	1,328	1,205	123	27,496	12,959	14,537	15,137	2,329	4,039	5,367	329	296
Oct.	29,954	1,319	1,191	128	28,635	13,385	15,250	15,834	2,688	4,121	5,352	332	309
Nov.	31,243	1,352	1,221	131	29,891	14,327	15,564	17,142	2,613	4,221	5,281	328	306
Dec. [4]	30,691	1,287	1,181	106	29,404	14,064	15,340	16,378	2,706	4,140	5,521	349	310
	30,555	1,282	1,181	101	29,273	14,058	15,215	16,199	2,709	4,137	5,570	349	310
1968—Jan.	30,714	1,288	1,190	98	29,426	13,808	15,618	16,033	3,101	4,194	5,461	326	312
Feb.	30,958	1,231	1,117	114	29,727	13,993	15,734	16,129	3,201	4,126	5,550	434	286
Mar.	30,107	1,350	1,258	92	28,757	12,945	15,812	15,861	2,791	4,075	5,404	339	287
Apr.	30,600	1,418	1,326	92	29,182	13,042	16,140	15,846	2,943	4,299	5,432	366	295
May	r30,794	r1,254	1,166	r88	r29,540	12,278	r17,262	r16,149	3,055	4,289	5,365	371	310
June	r30,212	1,314	1,219	95	r28,898	10,751	r18,147	r15,857	2,842	4,174	5,394	370	261
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.^{p}	31,313	1,405	1,297	108	29,908	11,183	18,725	16,075	3,140	4,403	5,670	356	264
Sept.^{p}	31,389	1,430	1,318	112	29,959	10,787	19,172	16,557	2,747	4,263	5,706	405	280

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—Sept.	15,137	188	586	242	102	1,048	2,294	148	1,916	403	370	378	187	663
Oct.	15,834	176	625	211	98	1,083	2,221	161	2,002	497	379	409	158	640
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
	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	r16,149	165	530	178	140	959	2,009	154	1,364	272	404	381	153	582
June	r15,857	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.^{p}	16,075	150	382	149	156	977	1,779	184	1,109	315	485	323	196	543
Sept.^{p}	16,557	131	360	152	155	1,144	1,931	197	1,051	273	438	321	183	536

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	8a. Europe—Continued							8b. Latin America						
	Switzer-land	Turkey	United King-dom	Yugo-slavia	Other Western Europe[6]	U.S.S.R.	Other Eastern Europe	Total	Argen-tina	Brazil	Chile	Colom-bia	Cuba	Mexico
1966	1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
1967—Sept.	1,701	29	4,226	26	592	5	32	4,039	601	216	224	166	9	693
Oct.	1,630	27	4,868	25	585	6	33	4,121	576	263	222	151	10	685
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	r6,841	59	350	4	26	4,289	473	310	241	190	8	813
June	1,741	25	r7,027	51	297	5	40	4,174	429	258	245	201	8	789
July	1,863	22	7,054	20	401	6	32	4,486	642	248	254	182	8	817
Aug.p	1,745	18	7,092	29	405	6	34	4,403	502	301	304	186	8	776
Sept.p	1,964	30	7,107	26	511	7	41	4,263	445	250	302	210	8	769

End of period	8b. Latin America—Continued								8c. Asia					
	Panama	Peru	Uru-guay	Vene-zuela	Other L.A. rep.	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Main-land	Hong Kong	India	In-do-nesia	Israel
1966	150	249	161	707	522	177	104	17	5,250	36	142	179	54	115
1967—Sept.	159	250	138	706	521	219	121	17	5,367	36	187	243	47	142
Oct.	164	250	131	778	515	234	123	18	5,352	36	194	233	59	147
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	5,521	36	215	354	34	137
	170	274	147	793	523	233	111	18	5,570	36	217	354	34	137
1968—Jan.	160	281	143	851	512	276	108	18	5,461	37	228	329	40	125
Feb.	153	267	152	770	559	252	89	17	5,550	36	226	351	42	146
Mar.	137	259	143	730	579	242	86	19	5,404	37	228	319	39	122
Apr.	136	276	140	814	603	242	90	25	5,432	36	221	342	46	131
May	142	272	144	780	579	226	86	25	5,365	36	238	368	41	140
June	150	278	138	742	592	220	100	25	5,394	36	243	384	74	139
July	151	268	133	797	623	245	91	27	5,542	36	260	376	51	146
Aug.p	147	278	140	792	621	234	86	28	5,670	36	255	394	51	148
Sept.p	156	275	142	723	608	254	92	29	5,706	36	261	393	55	164

End of period	8c. Asia—Continued						8d. Africa						8e. Other countries		
	Japan	Korea	Philip-pines	Tai-wan	Thai-land	Other Asia	Total	Congo (Kin-shasa)	Mo-rocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Aus-tralia	All other
1966	2,671	162	285	228	598	779	385	15	31	71	39	229	266	243	22
1967—Sept.	2,550	192	287	230	684	768	329	14	37	55	17	205	296	271	25
Oct.	2,519	193	273	229	663	805	332	16	32	59	15	210	309	284	25
Nov.	2,458	203	286	220	629	802	328	13	26	63	17	209	306	276	30
Dec.[4]	2,563	176	291	226	630	858	349	33	18	61	16	221	310	283	27
	2,612	176	291	222	630	859	349	33	18	61	16	221	310	283	27
1968—Jan.	2,508	195	299	216	655	830	326	30	17	61	18	201	312	285	27
Feb.	2,559	181	293	211	661	843	434	30	22	53	15	315	286	254	33
Mar.	2,551	174	292	209	669	764	339	28	22	57	17	215	287	258	29
Apr.	2,555	185	288	196	692	740	366	27	14	54	19	252	295	270	25
May	2,482	178	267	197	690	729	371	25	10	60	20	257	310	285	25
June	2,537	172	268	196	689	655	370	21	21	47	19	261	261	232	29
July	2,661	178	269	206	687	671	397	22	20	51	19	284	247	221	25
Aug.p	2,827	179	263	201	687	627	356	18	19	52	21	246	264	240	24
Sept.p	2,860	168	258	188	686	637	405	16	18	51	20	300	280	255	25

1 Data exclude the "holdings of dollars" of the International Monetary Fund.

2 Latin American, Asian, African, and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe."

3 Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

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

5 Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.

6 Includes Bank for International Settlements and European Fund; beginning with the second line for Dec. 1967 excludes Luxembourg.

For Note see end of Table 8.

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

(Amounts outstanding; in millions of dollars)

8f. Supplementary data [7] (end of period)

Area or country	1966	1967		1968
	Dec.	Apr.	Dec.	Apr.
Other Western Europe:				
Cyprus	1.7	1.5	1.7	20.9
Iceland	6.6	5.7	4.3	3.3
Ireland, Rep. of	8.9	7.4	9.4	14.7
Luxembourg	25.3	21.7	31.3	(8)
Other Latin American republics:				
Bolivia	66.9	57.9	59.9	61.0
Costa Rica	34.6	41.9	42.6	55.0
Dominican Republic	53.2	53.9	55.1	60.2
Ecuador	86.3	92.4	85.6	64.1
El Salvador	68.9	96.4	72.8	83.6
Guatemala	64.2	83.9	73.0	96.4
Haiti	16.3	16.8	15.8	17.4
Honduras	26.8	28.6	29.7	31.4
Jamaica	11.7	19.3	22.4	n.a.
Nicaragua	72.8	62.7	45.6	57.9
Paraguay	14.9	16.6	12.7	13.6
Trinidad & Tobago	4.7	5.4	6.1	9.2
Other Latin America:				
British West Indies	14.6	14.2	13.8	20.6
Other Asia:				
Afghanistan	9.5	7.8	5.5	5.6
Burma	34.4	20.3	10.8	16.6
Cambodia	1.1	1.3	1.9	2.7
Ceylon	3.2	2.7	5.0	4.5
Iran	36.6	44.0	49.6	38.4
Iraq	17.6	28.0	34.6	n.a.
Other Asia—Cont.:				
Jordan	39.7	45.2	39.8	6.6
Kuwait	49.2	28.6	36.6	34.0
Laos	4.6	6.5	3.6	4.0
Lebanon	100.1	112.2	113.3	97.2
Malaysia	38.3	34.9	63.9	52.1
Pakistan	49.2	45.3	54.8	54.1
Ryukyu Islands (incl. Okinawa)	15.9	31.2	14.5	26.4
Saudi Arabia	176.1	96.4	61.2	70.3
Singapore	34.6	60.3	159.5	156.9
Syria	3.4	4.7	6.3	6.5
Vietnam	132.0	146.3	148.2	123.0
Other Africa:				
Algeria	11.3	13.4	6.9	7.9
Ethiopia, (incl. Eritrea)	53.5	40.2	23.8	22.5
Ghana	6.9	5.3	4.3	13.0
Kenya	1.2	2.1	16.4	19.8
Liberia	21.2	21.6	24.9	26.4
Libya	37.1	76.0	17.9	45.0
Nigeria	25.7	36.5	37.9	n.a.
Southern Rhodesia	2.7	3.3	2.4	4.2
Sudan	3.4	6.7	2.3	2.1
Tanzania	6.5	9.1	20.3	n.a.
Tunisia	1.1	1.0	10.3	2.0
Uganda	.7	.7	1.4	10.0
Zambia	34.7	25.9	24.8	21.3
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—Sept.	28,824	24,539	9,044	3,800	8,035	3,660	3,907	1,579	1,937	76	315	379
Oct.	29,954	25,690	9,846	3,956	8,117	3,771	3,983	1,577	1,999	84	322	282
Nov.	31,243	26,936	9,994	3,853	9,444	3,644	4,077	1,630	2,047	76	324	231
Dec.[4]	30,691	26,334	10,054	3,764	9,093	3,423	4,128	1,693	2,052	81	302	229
	30,555	26,198	9,884	3,753	9,093	3,468	4,128	1,693	2,057	81	297	229
1968—Jan.	30,714	26,376	10,148	3,678	8,867	3,682	4,046	1,576	2,083	103	283	291
Feb.	30,958	26,559	10,203	3,600	8,943	3,813	4,091	1,581	2,090	104	315	308
Mar.	30,107	25,699	10,487	3,459	8,098	3,654	4,085	1,585	2,055	101	344	323
Apr.	30,600	26,221	10,750	3,522	8,047	3,903	4,080	1,607	2,059	86	327	300
May	r30,794	r26,420	r11,963	3,415	7,082	3,960	4,055	1,582	2,048	88	337	320
June	r30,212	r25,715	r12,313	3,340	6,067	3,995	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	512
Aug.p	31,313	26,676	12,941	3,484	6,171	4,080	4,129	1,581	2.071	82	395	509
Sept.p	31,389	26,635	12,925	3,490	6,111	4,110	4,203	1,641	2,116	78	368	551

[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								
		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.p	Sept.p
Europe:														
Austria	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Denmark	13	12	12	12	12	12	12	12	12	11	11	11	11	11
France	7	6	7	7	7	7	7	7	7	7	7	7	7	7
Germany	1	1	1	1	2	2	2	2	2	2	2	2	1	1
Italy	2	9	9	9	9	9	6	6	6	6	6	6	6	6
Netherlands	5	4	5	5	5	4	4	4	4	4	4	4	4	4
Norway	51	51	51	51	51	51	49	49	49	46	46	46	27	27
Spain	2	2	2	2	2	2	2	2	1	1	1	1	1	1
Sweden	24	24	24	24	24	24	24	24	26	26	26	26	6	6
Switzerland	93	87	91	91	91	91	92	91	91	92	91	91	90	90
United Kingdom	348	379	383	371	380	390	415	423	431	427	432	445	455	449
Other Western Europe	49	51	51	51	51	51	51	38	38	39	38	38	38	38
Eastern Europe	7	7	7	7	7	7	7	7	7	7	7	7	6	6
Total	605	637	646	634	643	652	674	669	677	671	674	686	655	649
Canada	692	718	716	715	716	527	463	378	377	377	377	376	374	371
Latin America:														
Latin American republics	8	6	6	6	6	6	6	5	5	5	5	5	5	5
Other Latin America	19	18	18	18	18	20	20	20	19	19	19	22	24	24
Total	25	24	24	24	24	25	26	25	24	25	25	27	29	28
Asia:														
Japan	9	9	9	9	9	9	9	9	9	10	10	10	10	10
Other Asia	42	54	54	54	54	54	54	54	54	54	54	54	52	63
Total	50	63	63	63	63	63	62	63	63	63	63	63	62	73
Africa	15	22	22	19	19	19	19	19	19	19	19	19	24	24
Other countries	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total foreign countries	1,388	1,463	1,472	1,455	1,466	1,287	1,245	1,153	1,161	1,156	1,159	1,173	1,145	1,146
International and regional:														
International	250	169	169	169	168	168	168	168	168	129	129	122	122	37
Latin American regional	75	38	38	35	35	36	36	36	36	37	37	38	38	38
Other regional	......	1	1	1	1	1	1	1	1	1	1	1	1	1
Total	325	207	207	204	204	204	205	205	205	166	167	160	160	76
Grand total	1,713	1,671	1,679	1,659	1,670	1,491	1,450	1,358	1,366	1,323	1,325	1,333	1,305	1,222

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	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—Oct.	1,483	546	......	344	......	178	......	25	......	937	50	......	551	125	211	......
Nov.	1,563	516	......	314	......	177	......	25	......	1,047	50	60	601	125	211	......
Dec.	1,563	516	......	314	......	177	......	25	......	1,047	50	60	601	125	211	......
1968—Jan.	1,484	312	......	114	......	173	......	25	......	1,172	50	60	726	125	211	......
Feb.	1,479	307	......	114	......	168	......	25	......	1,172	50	60	726	125	211	......
Mar.	1,879	606	......	414	......	167	......	25	......	1,272	50	60	726	125	311	......
Apr.	2,002	604	......	414	......	165	......	25	......	1,398	50	60	852	125	311	......
May	2,302	904	......	714	......	165	......	25	......	1,398	50	60	852	125	311	......
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	......

1 Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding were $204 million, Sept. 1964 through Oct. 1965; $174 million, Nov. 1965 through Oct. 1966; $144 million, Nov. 1966 through Oct. 1967; and $114 million, Nov. 1967 through latest date.

2 Bonds issued to the Government of Italy in connection with military purchases in the United States

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—Sept.	8,349	*	1,317	574	2,579	3,692	115	71
Oct.	8,275	*	1,268	572	2,554	3,704	108	70
Nov.	8,360	*	1,224	564	2,603	3,791	107	71
Dec. [1]	8,597	*	1,234	611	2,707	3,875	102	67
	8,620	*	1,238	611	2,707	3,894	102	67
1968—Jan.	8,448	*	1,138	554	2,687	3,899	101	70
Feb.	8,542	*	1,133	547	2,716	3,957	117	71
Mar.	8,401	*	1,060	527	2,696	3,944	106	68
Apr.	8,409	*	1,101	510	2,696	3,932	105	65
May	8,342	*	1,156	490	2,699	3,813	116	68
June	8,241	1	1,101	476	2,705	3,776	120	63
July	8,182	1	1,019	501	2,738	3,735	124	64
Aug.p	8,232	1	1,007	490	2,814	3,731	120	70
Sept.p	8,314	*	1,103	480	2,833	3,708	119	72

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—Sept.	1,317	24	66	33	90	79	189	18	57	36	52	26	53	65
Oct.	1,268	10	72	36	85	60	198	20	79	31	52	24	56	71
Nov.	1,224	10	63	48	83	82	174	18	69	49	57	14	53	67
Dec. [1]	1,234	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.p	1,007	13	49	32	66	51	114	15	71	33	47	16	46	54
Sept.p	1,103	4	54	29	61	67	128	13	89	42	46	16	49	65

	12a. Europe—Continued							12b. Latin America						
End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe [3]	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1964	111	37	310	16	20	*	20	2,235	203	126	176	338	17	644
1965 [1]	73	42	210	28	28	6	27	2,288	232	94	174	270	16	669
	73	42	216	28	28	6	27	2,293	232	94	174	270	16	674
1966 [1]	83	52	210	19	37	2	16	2,489	193	114	159	308	16	767
	88	52	193	19	40	2	16	2,453	187	112	158	305	16	757
1967—Sept.	111	49	290	23	36	2	20	2,579	189	118	170	244	16	944
Oct.	118	34	250	19	33	*	19	2,554	199	124	172	227	16	929
Nov.	110	23	232	19	34	*	19	2,603	208	136	175	227	16	910
Dec. [1]	98	38	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.p	78	28	241	15	12	1	23	2,814	206	347	174	195	14	971
Sept.p	93	30	267	17	11	1	20	2,833	211	339	177	195	14	957

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	12b. Latin America—Continued								12c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. republics	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1964	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965[1]	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
	59	170	45	220	250	53	14	23	3,358	1	29	17	2	86
1966[1]	84	211	45	226	272	61	18	17	3,135	1	31	16	6	98
	85	212	45	220	261	61	18	16	3,206	1	31	16	6	98
1967—Sept.	60	231	45	211	258	58	15	19	3,692	1	36	12	5	59
Oct.	53	236	43	211	266	49	9	19	3,704	1	36	11	6	59
Nov.	55	248	46	211	288	54	10	20	3,791	2	29	11	6	58
Dec.[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	r225	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.p	50	199	45	211	278	93	14	16	3,731	1	27	13	22	56
Sept.p	50	198	56	220	277	108	14	16	3,708	1	29	19	26	56

End of period	12c. Asia—Continued						12d. Africa						12e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1964	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965[1]	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
	2,768	22	230	15	82	107	139	1	2	34	43	60	67	52	15
1966[1]	2,502	31	220	14	81	134	147	1	2	50	25	69	62	52	10
	2,572	31	220	15	81	135	147	1	2	50	25	69	62	52	10
1967—Sept.	2,977	47	324	29	84	119	115	*	3	35	18	60	71	58	13
Oct.	2,986	48	323	27	84	124	108	*	2	35	18	53	70	57	13
Nov.	3,062	46	326	31	90	131	107	1	2	37	14	54	71	58	13
Dec.[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.p	3,007	51	291	40	95	130	120	3	4	42	13	58	70	57	14
Sept.p	2,966	59	300	36	93	123	119	2	3	44	12	59	72	57	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 currency held by U.S. monetary authorities.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—				Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other
			Total	Official institutions[1]	Banks	Others							
1964	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965[2]	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966[2]	7,819	7,399	3,138	256	1,739	1,143	1,367	2,450	443	420	240	70	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967—Sept.	8,349	7,927	3,046	271	1,595	1,181	1,452	2,929	500	422	291	48	83
Oct.	8,275	7,842	2,977	270	1,556	1,152	1,456	2,899	510	433	293	61	79
Nov.	8,360	7,950	3,033	264	1,566	1,204	1,508	2,942	467	410	269	71	70
Dec.[2]	8,597	8,172	3,151	306	1,603	1,242	1,511	3,013	498	425	287	74	63
	8,620	8,196	3,164	306	1,616	1,242	1,552	3,013	467	425	287	74	63
1968—Jan.	8,448	8,045	3,073	293	1,557	1,223	1,560	3,025	387	403	261	70	72
Feb.	8,542	8,176	3,166	303	1,652	1,212	1,628	2,978	403	366	254	55	57
Mar.	8,401	8,076	3,045	306	1,527	1,212	1,630	2,991	410	325	219	50	56
Apr.	8,409	8,062	3,036	278	1,563	1,194	1,612	3,016	399	347	240	50	57
May	8,342	8,021	3,090	268	1,621	1,201	1,610	2,886	435	321	220	48	53
June	8,241	7,916	3,041	288	1,604	1,149	1,615	2,796	464	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.p	8,232	7,906	3,024	299	1,573	1,152	1,606	2,824	452	326	225	46	55
Sept.p	8,314	7,968	3,190	302	1,729	1,158	1,625	2,745	409	346	250	36	60

[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—Sept.	2,324	1,670	654	3,911	3,623	268	19	52	909	364	1,500	171	395	520
Oct.	2,289	1,663	626	3,980	3,694	271	15	52	856	377	1,534	204	408	549
Nov.	2,351	1,691	660	3,961	3,677	267	17	51	825	377	1,555	193	416	545
Dec.	2,507	1,819	689	3,911	3,621	274	15	56	720	413	1,556	180	449	537
1968—Jan.	2,508	1,825	683	3,900	3,579	308	12	57	708	416	1,519	176	491	533
Feb.	2,530	1,851	679	3,845	3,521	314	10	55	684	400	1,477	175	515	539
Mar.	2,571	1,937	634	3,771	3,448	312	11	54	671	401	1,441	172	522	509
Apr.	2,615	1,990	625	3,831	3,491	330	11	65	661	421	1,450	162	553	519
May	2,712	2,032	680	3,773	3,414	348	11	65	632	415	1,442	151	553	514
June	2,754	2,098	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.p	2,714	2,085	629	3,610	3,256	342	12	70	519	414	1,399	138	567	502
Sept.p	2,853	2,224	629	3,574	3,218	345	12	71	506	418	1,387	136	558	498

[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] — Net purchases or sales: Total	Intl. and regional	Foreign: Total	Foreign: Official	Foreign: Other	U.S. corporate securities [2]: Purchases	Sales	Net purchases or sales	Foreign bonds: Purchases	Sales	Net purchases or sales	Foreign stocks: Purchases	Sales	Net purchases or sales
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	10,272	9,205	1,067	2,024	3,187	−1,163	880	1,037	−157
1967—Sept.	5	*	5	....	5	1,109	858	251	350	481	−131	81	125	−44
Oct.	9	*	8	....	8	960	1,148	−188	195	326	−131	77	91	−14
Nov.	−20	−4	−16	−3	−14	883	922	−39	112	142	−30	75	89	−14
Dec.	10	*	10	....	10	1,034	795	240	120	262	−142	94	155	−61
1968—Jan.	−178	1	−179	−191	13	1,163	854	309	81	276	−196	68	79	−11
Feb.	−42	*	−42	−65	23	1,021	689	332	160	266	−105	70	80	−10
Mar.	−92	*	−92	−103	11	1,089	809	279	320	415	−95	110	148	−38
Apr.	8	*	8	....	8	1,288	998	291	161	369	−207	73	79	−6
May	−44	−39	−5	−3	−2	1,769	1,315	454	305	185	120	87	110	−22
June	3	*	2	−1	3	1,415	1,117	297	100	237	−136	94	113	−19
July	8	−6	14	....	14	1,396	1,044	352	167	253	−86	81	81	−1
Aug.p	−28	*	−28	−36	8	1,230	984	246	141	225	−84	100	179	−79
Sept.p	−83	−85	2	11	−9	1,206	899	306	114	225	−111	97	189	−92

1 Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 11.

2 Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States. 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: Stocks	Bonds	Country or area: 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	1,067	753	313	182	427	−452	225	381	305	115	79	34	17	136
1967—Sept.	251	143	108	37	49	15	25	126	42	15	8	*	1	60
Oct.	−188	58	−246	12	47	−302	28	−213	6	24	3	*	*	−8
Nov.	−39	139	−178	9	55	−221	37	−120	49	8	11	*	11	3
Dec.	240	158	82	12	87	13	29	141	32	44	23	*	3	−4
1968—Jan.	309	167	141	18	104	11	74	207	62	17	5	3	1	14
Feb.	332	78	254	32	90	89	91	302	23	−6	5	*	*	8
Mar.	279	247	32	10	34	7	268	319	29	−14	5	1	*	−59
Apr.	291	261	30	22	103	4	22	151	81	36	16	*	*	7
May	454	82	372	42	81	166	159	447	19	21	12	*	1	−46
June	297	179	118	16	109	55	26	206	52	17	19	*	*	3
July	352	202	150	36	151	17	60	264	58	9	20	*	1	−1
Aug.p	246	72	173	32	67	50	76	225	7	−4	8	−1	*	10
Sept.p	306	145	161	31	57	16	85	188	30	4	16	−1	*	69

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States. 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—Sept.	−175	−72	−103	−4	−101	3	5	−8	2
Oct.	−144	13	−157	7	−148	−6	−9	−3	2
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.	−133	−33	−99	−31	−9	−40	10	−31	2
Apr.	−213	−54	−159	6	−158	−8	−2	*	2
May	97	137	−40	−13	−37	−6	18	−4	1
June	−155	2	−157	8	−103	−27	−20	−17	2
July	−87	−14	−72	55	−56	−60	−7	−4	*
Aug.^{p}	−164	−13	−151	−53	−90	−2	−8	*	2
Sept.^{p}	−204	−18	−185	−69	−61	−34	−21	*	*

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—Oct.	135	7,861	13,000
Nov.	168	9,456	13,032
Dec.	135	9,223	13,253
1968—Jan.	160	8,861	13,201
Feb.	192	8,922	13,232
Mar.	197	8,418	13,466
Apr.	140	8,763	13,614
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

[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
1964	
Jan. 29	1,040
Feb. 26	1,077
Mar. 25	1,046
Apr. 29	1,146
May 27	1,132
June 24	917
July 29	1,008
Aug. 26	1,166
Sept. 30	1,166
Oct. 28	1,198
Nov. 25	1,380
Dec. 30	1,183
1965	
Jan. 27	1,358
Feb. 24	1,592
Mar. 31	1,431
Apr. 28	1,433
May 26	1,432
June 30	1,436
July 28	1,572
Aug. 25	1,792
Sept. 29	1,611
Oct. 27	1,719
Nov. 24	1,697
Dec. 29	1,345
1966	
Jan. 26	1,688
Feb. 23	1,902
Mar. 30	1,879
Apr. 27	1,909
May 25	2,003
June 29	1,951
July 27	2,786
Aug. 31	3,134
Sept. 28	3,472
Oct. 26	3,671
Nov. 30	3,786
Dec. 28	4,036
1967	
Jan. 25	3,653
Feb. 22	3,396
Mar. 29	3,412
Apr. 26	3,047
May 31	2,776
June 7	3,059
14	2,991
21	3,215
28	3,166
July 5	3,078
12	3,304
19	3,558
26	3,660
Aug. 2	3,370
9	3,669
16	3,877
23	4,031
30	3,976
Sept. 6	3,848
13	3,840
20	3,930
27	4,059
Oct. 4	4,047
11	4,293
18	4,235
25	4,322
Nov. 1	4,320
8	4,560
15	4,623
22	4,864
29	4,206
Dec. 6	4,480
13	4,634
20	4,365
27	4,241
1968	
Jan. 3	4,157
3[1]	4,092
10	4,289
17	4,367
24	4,516
31	4,259
Feb. 7	4,352
14	4,474
21	4,739
28	4,530
Mar. 6	4,513
13	4,805
20	4,430
27	4,920
Apr. 3	4,768
10	4,606
17	4,845
24	5,020
May 1	4,784
8	5,235
15	5,426
22	5,968
29	5,888
June 5	6,053
12	6,285
19	6,203
26	6,241
July 3	6,816
10	6,959
17	6,678
24	6,681
31	6,183
Aug. 7	6,688
14	6,836
21	6,967
28	7,025
Sept. 4	6,984
11	7,373
18	7,599
18[1]	7,610
25	7,131

[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[p]	Sept.	Dec.	Dec.[1]	Mar.	June[p]
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	20	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	3	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	Payable in foreign currencies: 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[p]	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[p]	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]	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1961	41,120	2,077	16,947	22,095	36	190	162	303	1,248	285	....	946	48
1962	41,475	2,194	16,057	23,225	36	61	190	454	1,365	225	42	708	43
1963	42,305	2,312	15,596	24,395	36	78	208	536	1,371	150	42	817	43
1964	43,015	2,179	15,471	25,365	36	71	226	600	1,451	92	84	1,026	43
1965	[2]43,230	[3]1,869	13,806	27,285	35	66	223	700	1,558	63	84	1,151	44
1966	43,185	2,652	13,235	27,300	35	84	224	701	1,525	45	84	1,046	45
1967—Sept.	42,955	2,679	13,077	27,200	33	84	228	701	1,514	45	84	1,099	46
Oct.	....	2,680	13,039	....	33	84	230	701	1,512	45	84	1,104	46
Nov.	....	2,682	12,965	....	33	84	229	701	1,510	45	84	1,110	45
Dec.	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968—Jan.	....	2,684	12,003	....	33	84	233	701	1,460	45	84	1,025	45
Feb.	....	2,699	11,900	....	33	84	234	701	1,454	45	84	1,026	42
Mar.	40,240	2,711	10,703	26,825	33	84	233	701	1,418	45	84	976	45
Apr.	....	2,727	10,547	....	33	84	232	701	1,450	45	84	976	45
May	....	2,735	10,468	....	33	84	235	701	1,450	45	84	926	44
June	p40,525	2,210	10,681	p27,635	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.	....	2,296	10,755	....	31	....	258	714	1,524	....	84	863	45

End of period	Colombia	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—Sept.	30	108	47	5,234	4,284	130	243	145	94	24	46	2,401	335
Oct.	31	108	47	5,234	4,281	132	243	145	94	24	46	2,398	....
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	115	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	r193	52	46	2,401	341
May	33	107	46	5,235	3,973	141	243	166	r193	62	46	2,452	341
June	33	113	46	4,739	4,312	142	243	166	r193	71	46	2,673	355
July	33	113	46	4,576	4,350	141	243	166	r193	78	46	2,698	355
Aug.	32	113	45	4,366	4,421	140	243	158	r193	81	46	2,730	355
Sept.	32	113	45	4,166	4,456	141	243	158	193	....	46	2,784	355

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—Sept.	89	193	68	6	155	21	1,731	18	53	20	57	690	69
Oct.	89	193	68	10	155	21	1,731	18	53	20	58	692	69
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	....	....	21	1,697	24	54	20	61	835	119
Sept.	110	....	85	....	....	21	1,697	24	54	....	62	....	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	Switzer-land	Taiwan	Thai-land	Turkey	U.A.R. (Egypt)	United King-dom	Uru-guay	Vene-zuela	Yugo-slavia	Bank for Intl. Settle-ments [4]
1961	298	316	180	2,560	43	104	139	174	2,268	180	401	6	115
1962	499	446	181	2,667	43	104	140	174	2,582	180	401	4	−50
1963	630	573	182	2,820	50	104	115	174	2,484	171	401	14	−279
1964	574	616	189	2,725	55	104	104	139	2,136	171	401	17	−50
1965	425	810	202	3,042	55	96	116	139	2,265	155	401	19	−558
1966	637	785	203	2,842	62	92	102	93	1,940	146	401	21	−424
1967—Sept.	489	785	203	2,841	81	92	97	93	1,831	146	401	22	−364
Oct.	518	785	203	2,840	81	92	97	93	....	147	401	22	−358
Nov.	558	785	203	2,753	81	92	97	93	....	140	401	22	−275
Dec.	583	785	203	3,089	81	92	97	93	1,291	140	401	22	−624
1968—Jan.	625	785	203	2,978	83	92	97	93	....	133	401	22	−529
Feb.	691	785	203	2,793	83	92	97	93	....	133	401	21	−406
Mar.	742	785	203	2,603	81	92	97	93	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	[r]33	−274
Aug.	1,016	785	225	2,629	81	89	97	93	....	....	403	32	−269
Sept.	1,069	....	225	2,628	....	92	97	93	....	....	403	....	−265

[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 produc-tion [1]	Africa				North and South America					Asia		Other	
		South Africa	Rho-desia	Ghana	Congo (Kin-shasa)	United States	Can-ada	Mex-ico	Nica-ragua	Colom-bia	India	Philip-pines	Aus-tralia	All other
1960	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965	1,440.0	1,069.4	19.0	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	61.5
1966	1,445.0	1,080.8	19.3	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	15.8	32.1	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—Aug.	....	90.5	....	....	....	....	8.3	.4	....	.8	....	....	2.1	....
Sept.	....	90.5	....	....	....	....	8.0	.7	....	.8	[2].9	[2]4.2	2.2	....
Oct.	....	84.1	....	....	....	....	8.6	.5	....	.7	....	....	2.7	....
Nov.	....	90.0	....	....	....	....	8.2	.7	....	.8	[3].5	....	2.4	....
Dec.	....	88.5	....	....	....	....	8.7	.4	....	.6	.3	[2]4.6	2.2	....
1968—Jan.	....	90.3	....	....	....	....	7.7	[r].6	....	.9	.3	....	2.0	....
Feb.	....	90.0	....	....	....	....	7.7	.5	....	.7	.3	....	2.0	....
Mar.	....	91.8	....	....	....	....	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	....	....	....	....	....	....	....

[1] Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

[2] Quarterly data.

[3] Data for Oct.–Nov.

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 Oct. 31, 1967		Changes during the last 12 months												Rate as of Oct. 31, 1968
			1967		1968										
	Per cent	Month effective	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
Argentina	6.0	Dec. 1957	......	......	......	......	......	......	......	......	......	......	......	......	6.0
Austria	3.75	Oct. 1967	......	......	......	......	......	......	......	......	......	......	......	......	3.75
Belgium	4.00	Oct. 1967	......	......	......	......	3.75	......	......	......	......	......	......	......	3.75
Brazil	12.0	Jan. 1965	......	......	......	......	......	......	......	......	......	......	......	......	12.0
Burma	4.0	Feb. 1962	......	......	......	......	......	......	......	......	......	......	......	......	4.0
Canada [1]	5.0	Sept. 1967	6.0	......	7.0	......	7.5	......	......	......	[2]6.5	......	6.0	......	6.0
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	6.5	June 1964	......	7.5	......	......	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	......	......	......	5.0
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	......	......	......	......	......	......	......	......	......	......	......	......	5.0
Ireland	5.94	Oct. 1967	7.75	7.78	7.69	7.62	7.39	7.38	7.31	7.44	......	7.25	6.86	......	6.86
Israel	6.0	Feb. 1955	......	......	......	......	......	......	......	......	......	......	......	......	6.0
Italy	3.5	June 1958	......	......	......	......	......	......	......	......	......	......	......	......	3.5
Jamaica	5.0	May 1967	6.0	......	......	......	......	......	......	......	......	......	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	......	......	......	......	......	......	......	......	......	......	......	......	4.5
New Zealand	7.0	Mar. 1961	......	......	......	......	......	......	......	......	......	......	......	......	7.0
Nicaragua	6.0	Apr. 1954	......	......	......	......	......	......	......	......	......	......	......	......	6.0
Norway	3.5	Feb. 1955	......	......	......	......	......	......	......	......	......	......	......	......	3.5
Pakistan	5.0	June 1965	......	......	......	......	......	......	......	......	......	......	......	......	5.0
Peru	9.5	Nov. 1959	......	......	......	......	......	......	......	......	......	......	......	......	9.5
Philippine Republic	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	5.0	Mar. 1967	......	6.0	......	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	6.0	Oct. 1967	[6]8.0	......	......	......	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.

6 Effective Nov. 9 the rate was 6.5 per cent.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial, and mining paper;

Philippines—4 per cent for financing the production, importation, and distribution of rice and corn and 5.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks;

Spain—4.6 per cent for financial paper rediscounted for banks (rate shown is for commercial bills); and

Venezuela—2 per cent for rediscounts of certain agricultural paper (Sept. 1962), and 4 per cent for advances against govt. bonds, mortgages, or gold, and for rediscounts of certain industrial paper, and 5 per cent on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months[1]	Day-to-day money[2]	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money[3]	Treasury bills, 60–90 days[4]	Day-to-day money[5]	Treasury bills, 3 months	Day-to-day money	Private discount rate
1965—Dec.	4.45	4.03	5.91	5.48	4.79	4.00	4.48	3.88	4.67	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—Sept.	4.50	4.24	5.54	5.34	4.58	3.50	4.34	2.75	3.12	4.48	3.69	4.00
Oct.	4.91	4.82	5.79	5.60	4.81	3.71	4.48	2.75	2.06	4.50	4.60	3.75
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	....	2.75	2.66	4.39	3.73	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 Beginning with Oct. 1968 BULLETIN all data shown in this column are 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: As quoted in Canada	Canada: Adj. to U.S. quotation basis	United States	Spread (favor of Canada)		
1968											
June 7	7.03	5.62	1.41	−6.10	−4.69	6.94	6.73	5.62	+1.11	−1.90	−.79
14	7.00	5.64	1.36	−4.45	−3.09	6.77	6.57	5.64	+.93	−.91	+.02
21	7.03	5.32	1.71	−4.29	−2.58	6.66	6.46	5.32	+1.14	−.84	+.30
28	7.03	5.26	1.77	−5.23	−3.46	6.54	6.35	5.26	+1.09	−.95	+.14
July 5	7.03	5.35	1.68	−5.56	−3.88	6.50	6.31	5.35	+.96	−1.01	−.05
12	7.09	5.33	1.76	−3.54	−1.78	6.35	6.17	5.33	+.84	−1.14	−.30
19	7.03	5.27	1.76	−2.64	−.88	6.10	5.93	5.27	+.66	−1.51	−.85
26	6.90	5.17	1.73	−2.14	−.41	6.00	5.83	5.17	+.66	−1.61	−.95
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

NOTE.—*Treasury bills:* All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241–60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1460, Oct. 1964 BULLETIN.

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia (pound)	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
1963	.72447	223.10	....	3.8690	2.0052	92.699	21.015	14.484	[1]31.057
1964	.71786	222.48	....	3.8698	2.0099	92.689	20.988	14.460	31.067
1965	.59517	222.78	....	3.8704	2.0144	92.743	20.959	14.460	31.070
1966	.48690	[2]223.41	[3]111.22	3.8686	2.0067	92.811	20.946	14.475	31.061
1967	.30545	....	111.25	3.8688	2.0125	92.689	20.501	14.325	[4]29.553
1967—Oct.	.28503	....	110.88	3.8693	2.0147	93.149	20.889	14.416	[4]26.672
Nov.	.28488	....	111.28	3.8656	2.0145	93.004	[5]19.806	14.028	23.714
Dec.	.28449	....	111.85	3.8696	2.0138	92.559	16.660	13.404	23.716
1968—Jan.	.28465	....	111.98	3.8648	2.0123	92.181	16.688	13.409	23.745
Feb.	.28469	....	111.98	3.8645	2.0142	91.962	16.688	13.412	23.763
Mar.	.28468	....	[6]111.54	3.8635	2.0136	92.171	16.688	13.419	23.763
Apr.	.28469	....	111.64	3.8655	2.0105	92.568	16.688	13.413	23.763
May	.28469	....	111.05	3.8670	2.0110	92.760	16.671	13.399	23.763
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

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)
1963	[7]20.404	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770
1964	20.404	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724
1965	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966	20.352	25.007	[8]16.596	279.30	.16014	.27598	32.538	8.0056	27.630
1967	20.323	25.084	13.255	275.04	.16022	.27613	32.519	8.0056	27.759
1967—Oct.	20.393	24.974	13.215	278.32	.16061	.27622	32.432	8.0056	27.809
Nov.	20.401	25.072	[5]13.236	[9]266.18	.16059	.27621	[10]32.472	8.0056	27.805
Dec.	20.381	25.094	13.334	240.63	.16019	.27633	32.687	8.0056	27.804
1968—Jan.	20.307	24.974	13.337	240.91	.16004	.27612	32.712	8.0056	27.747
Feb.	20.315	24.987	13.337	240.92	.16004	.27616	32.721	8.0056	27.719
Mar.	20.316	25.067	13.319	[6]239.97	.16023	.27620	32.630	8.0056	27.728
Apr.	20.290	25.093	13.318	240.18	.16011	.27603	32.654	8.0056	27.632
May	20.212	25.119	13.268	238.92	.16059	.27604	32.556	8.0056	27.635
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

Period	New Zealand (pound)	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1963	277.22	....	13.987	3.4891	139.48	1.6664	19.272	23.139	280.00
1964	276.45	....	13.972	3.4800	139.09	1.6663	19.414	23.152	279.21
1965	276.82	....	13.985	3.4829	139.27	1.6662	19.386	23.106	279.59
1966	276.54	....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967	[11]276.69	[12]131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1967—Oct.	....	137.78	13.979	3.4736	138.64	1.6635	19.341	23.035	278.32
Nov.	....	128.28	13.985	3.4654	139.05	[9]1.5831	19.326	23.146	[9]266.18
Dec.	....	111.95	13.996	3.4817	139.84	1.4236	19.341	23.158	240.63
1968—Jan.	....	112.09	13.997	3.4861	140.00	1.4236	19.366	23.017	240.91
Feb.	....	112.10	14.001	3.4866	140.01	1.4231	19.361	22.994	240.92
Mar.	....	[6]111.66	14.005	3.4854	[6]139.46	1.4264	19.345	23.085	[6]239.97
Apr.	....	111.75	14.000	3.4891	139.58	1.4283	19.338	23.049	240.18
May	....	111.17	14.000	3.4874	138.85	1.4283	19.354	23.118	238.92
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

1 A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.
2 Based on quotations through Feb. 11, 1966.
3 Effective Feb. 14, 1966, Australia adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.
4 Effective Oct. 12, 1967, the Finnish markka was devalued from 3.2 to 4.2 markkaa per U. S. dollar. Quotation not available Oct. 12.
5 Quotations not available Nov. 21–24, 1967.
6 Quotations not available Mar. 15, 1968.
7 Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.
8 Effective June 6, 1966, the Indian rupee was devalued from 4.76 to 7.5 rupees per U.S. dollar.
9 Quotations not available Nov. 21, 1967.
10 Quotations not available Nov. 21-27, 1967.
11 Based on quotations through July 7, 1967.
12 Effective July 10, 1967, New Zealand adopted the decimal currency system. The new unit, the dollar, replaces the pound and consists of 100 cents, equivalent to 10 shillings or one-half the former pound.

NOTE.—After the devaluation of the pound sterling on Nov. 18, 1967, the following countries devalued their currency in relation to the U.S. dollar: Ceylon, Denmark, Ireland, New Zealand, and Spain. The averages for Nov. 1967 reflect the extent of the devaluation.

Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WM. MCC. MARTIN, JR., *Chairman* J. L. ROBERTSON, *Vice Chairman*

GEORGE W. MITCHELL J. DEWEY DAANE SHERMAN J. MAISEL
ANDREW F. BRIMMER WILLIAM W. SHERRILL

ROBERT C. HOLLAND, *Secretary of the Board*

DANIEL H. BRILL, *Senior Adviser to the Board*
MERRITT SHERMAN, *Assistant to the Board*
CHARLES MOLONY, *Assistant to the Board*
JOSEPH R. COYNE, *Special Assistant to the Board*

ROBERT SOLOMON, *Adviser to the Board*
HOWARD H. HACKLEY, *Assistant to the Board*
ROBERT L. CARDON, *Assistant to the Board*
ROBERT F. NICHOLS, *Special Assistant to the Board*

OFFICE OF THE SECRETARY

ROBERT C. HOLLAND, *Secretary*
KENNETH A. KENYON, *Deputy Secretary*
ELIZABETH L. CARMICHAEL, *Assistant Secretary*
ARTHUR L. BROIDA, *Assistant Secretary*
ROBERT P. FORRESTAL, *Assistant Secretary*

LEGAL DIVISION

DAVID B. HEXTER, *General Counsel*
THOMAS J. O'CONNELL, *Deputy General Counsel*
JEROME W. SHAY, *Assistant General Counsel*

DIVISION OF RESEARCH AND STATISTICS

DANIEL H. BRILL, *Director*
J. CHARLES PARTEE, *Associate Director*
STEPHEN H. AXILROD, *Adviser*
LYLE E. GRAMLEY, *Adviser*
KENNETH B. WILLIAMS, *Adviser*
STANLEY J. SIGEL, *Associate Adviser*
TYNAN SMITH, *Associate Adviser*
MURRAY S. WERNICK, *Associate Adviser*
JAMES B. ECKERT, *Assistant Adviser*
PETER M. KEIR, *Assistant Adviser*
BERNARD SHULL, *Assistant Adviser*
LOUIS WEINER, *Assistant Adviser*

DIVISION OF INTERNATIONAL FINANCE

ROBERT SOLOMON, *Director*
ROBERT L. SAMMONS, *Associate Director*
JOHN E. REYNOLDS, *Associate Director*
JOHN F. L. GHIARDI, *Adviser*
A. B. HERSEY, *Adviser*
REED J. IRVINE, *Adviser*
SAMUEL I. KATZ, *Adviser*
RALPH C. WOOD, *Adviser*

DIVISION OF FEDERAL RESERVE BANK OPERATIONS

JOHN R. FARRELL, *Director*
JOHN N. KILEY, JR., *Associate Director*
JAMES A. MCINTOSH, *Assistant Director*
P. D. RING, *Assistant Director*
CHARLES C. WALCUTT, *Assistant Director*
LLOYD M. SCHAEFFER, *Chief Federal Reserve Examiner*

DIVISION OF SUPERVISION AND REGULATION

FREDERIC SOLOMON, *Director*
BRENTON C. LEAVITT, *Deputy Director*
FREDERICK R. DAHL, *Assistant Director*
JACK M. EGERTSON, *Assistant Director*
JANET O. HART, *Assistant Director*
JOHN N. LYON, *Assistant Director*
THOMAS A. SIDMAN, *Assistant Director*
TYNAN SMITH, *Acting Assistant Director*

DIVISION OF PERSONNEL ADMINISTRATION

EDWIN J. JOHNSON, *Director*
JOHN J. HART, *Assistant Director*

DIVISION OF ADMINISTRATIVE SERVICES

JOSEPH E. KELLEHER, *Director*
HARRY E. KERN, *Assistant Director*

OFFICE OF THE CONTROLLER

JOHN KAKALEC, *Controller*

OFFICE OF DEFENSE PLANNING

INNIS D. HARRIS, *Coordinator*

DIVISION OF DATA PROCESSING

LAWRENCE H. BYRNE, JR., *Director*
LEE W. LANGHAM, *Assistant Director*

FEDERAL OPEN MARKET COMMITTEE

WM. McC. MARTIN, JR., *Chairman* ALFRED HAYES, *Vice Chairman*

ANDREW F. BRIMMER
J. DEWEY DAANE
HUGH D. GALUSHA, JR.
W. BRADDOCK HICKMAN
MONROE KIMBREL
SHERMAN J. MAISEL
GEORGE W. MITCHELL
FRANK E. MORRIS
J. L. ROBERTSON
WILLIAM W. SHERRILL

ROBERT C. HOLLAND, *Secretary*

MERRITT SHERMAN, *Assistant Secretary*
KENNETH A. KENYON, *Assistant Secretary*
ARTHUR L. BROIDA, *Assistant Secretary*
CHARLES MOLONY, *Assistant Secretary*
HOWARD H. HACKLEY, *General Counsel*
DAVID B. HEXTER, *Assistant General Counsel*
DANIEL H. BRILL, *Economist*
STEPHEN H. AXILROD, *Associate Economist*
A. B. HERSEY, *Associate Economist*
JOHN H. KAREKEN, *Associate Economist*
ROBERT G. LINK, *Associate Economist*
MAURICE MANN, *Associate Economist*
J. CHARLES PARTEE, *Associate Economist*
JOHN E. REYNOLDS, *Associate Economist*
ROBERT SOLOMON, *Associate Economist*
CHARLES T. TAYLOR, *Associate Economist*
PARKER B. WILLIS, *Associate Economist*

ALAN R. HOLMES, *Manager, System Open Market Account*
CHARLES A. COOMBS, *Special Manager, System Open Market Account*

FEDERAL ADVISORY COUNCIL

JOHN A. MAYER, FOURTH FEDERAL RESERVE DISTRICT, *President*
J. HARVIE WILKINSON, JR., FIFTH FEDERAL RESERVE DISTRICT, *Vice President*

JOHN SIMMEN, FIRST FEDERAL RESERVE DISTRICT

GEORGE S. MOORE, SECOND FEDERAL RESERVE DISTRICT

HAROLD F. STILL, JR., THIRD FEDERAL RESERVE DISTRICT

GEORGE S. CRAFT, SIXTH FEDERAL RESERVE DISTRICT

DAVID M. KENNEDY, SEVENTH FEDERAL RESERVE DISTRICT

JOHN FOX, EIGHTH FEDERAL RESERVE DISTRICT

PHILIP H. NASON, NINTH FEDERAL RESERVE DISTRICT

JACK T. CONN, TENTH FEDERAL RESERVE DISTRICT

ROBERT H. STEWART, III, ELEVENTH FEDERAL RESERVE DISTRICT

FREDERICK G. LARKIN, JR., TWELFTH FEDERAL RESERVE DISTRICT

HERBERT V. PROCHNOW, *Secretary*
WILLIAM J. KORSVIK, *Assistant Secretary*

FEDERAL RESERVE BANKS AND BRANCHES

Federal Reserve Bank or branch / Zip code	Chairman / Deputy Chairman	President / First Vice President	Vice President in charge of branch
Boston 02106	Howard W. Johnson Charles W. Cole	Frank E. Morris Earle O. Latham	
New York 10045	Everett N. Case Kenneth H. Hannan	Alfred Hayes William F. Treiber	
Buffalo 14240	Robert S. Bennett		A. A. MacInnes, Jr.
Philadelphia 19101	Willis J. Winn Bayard L. England	Karl R. Bopp Robert N. Hilkert	
Cleveland 44101	Albert G. Clay Logan T. Johnston	W. Braddock Hickman Walter H. MacDonald	
Cincinnati 45201	Graham E. Marx		Fred O. Kiel
Pittsburgh 15230	F. L. Byrom		Clyde E. Harrell
Richmond 23213	Wilson H. Elkins Robert W. Lawson, Jr.	Aubrey N. Heflin Robert P. Black	
Baltimore 21203	E. Wayne Corrin		Donald F. Hagner
Charlotte 28201	James A. Morris		Edmund F. MacDonald
Atlanta 30303	Edwin I. Hatch John C. Wilson	Monroe Kimbrel Robert E. Moody, Jr.	
Birmingham 35202	Mays E. Montgomery		J. T. Harris
Jacksonville 32201	Castle W. Jordan		Edward C. Rainey
Nashville 37203	Alexander Heard		Jeffrey J. Wells
New Orleans 70160	George B. Blair		Morgan L. Shaw
Chicago 60690	Franklin J. Lunding Elvis J. Stahr	Charles J. Scanlon Hugh J. Helmer	
Detroit 48231	Max P. Heavenrich, Jr.		Russel A. Swaney
St. Louis 63166	Frederic M. Peirce Smith D. Broadbent, Jr.	Darryl R. Francis Dale M. Lewis	
Little Rock 72203	Jake Hartz		John F. Breen
Louisville 40201	C. Hunter Green		Donald L. Henry
Memphis 38101	Sam Cooper		Eugene A. Leonard
Minneapolis 55440	Joyce A. Swan Robert F. Leach	Hugh D. Galusha, Jr. M. H. Strothman, Jr.	
Helena 59601	C. G. McClave		Clement A. Van Nice
Kansas City 64198	Dolph Simons Dean A. McGee	George H. Clay John T. Boysen	
Denver 80217	Cris Dobbins		John W. Snider
Oklahoma City 73125	C. W. Flint, Jr.		Howard W. Pritz
Omaha 68102	Henry Y. Kleinkauf		George C. Rankin
Dallas 75222	Carl J. Thomsen Max Levine	Philip E. Coldwell T. W. Plant	
El Paso 79999	Joseph M. Ray		Fredric W. Reed
Houston 77001	Geo. T. Morse, Jr.		J. Lee Cook
San Antonio 78206	Francis B. May		Carl H. Moore
San Francisco 94120	O. Meredith Wilson S. Alfred Halgren	Eliot J. Swan A. B. Merritt	
Los Angeles 90054	J. L. Atwood		Paul W. Cavan
Portland 97208	Robert F. Dwyer		William M. Brown
Salt Lake City 84110	Peter E. Marble		Arthur L. Price
Seattle 98124	Robert D. O'Brien		William R. Sandstrom

FEDERAL RESERVE BOARD PUBLICATIONS

Available from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C., 20551. Where a charge is indicated, remittance should accompany request and be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. For a more complete list, including periodic releases, see pp. 2166-69 of the December 1967 BULLETIN. *(Stamps and coupons not accepted)*

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. 1963. 298 pp.

ANNUAL REPORT.

FEDERAL RESERVE BULLETIN. Monthly. $6.00 per annum or $.60 a copy in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela; 10 or more of same issue sent to one address, $5.00 per annum or $.50 each. Elsewhere, $7.00 per annum or $.70 a copy.

FEDERAL RESERVE CHART BOOK ON FINANCIAL AND BUSINESS STATISTICS. Monthly. Annual subscription includes one issue of Historical Chart Book. $6.00 per annum or $.60 a copy in the United States and the countries listed above; 10 or more of same issue sent to one address, $.50 each. Elsewhere, $7.00 per annum or $.70 a copy.

HISTORICAL CHART BOOK. Issued annually in Sept. Subscription to monthly chart book includes one issue. $.60 a copy in the United States and countries listed above; 10 or more sent to one address, $.50 each. Elsewhere, $.70 a copy.

FLOW OF FUNDS IN THE UNITED STATES, 1939-53. 1955. 390 pp. $2.75.

DEBITS AND CLEARING STATISTICS AND THEIR USE. 1959. 144 pp. $1.00 a copy; 10 or more sent to one address, $.85 each.

THE FEDERAL FUNDS MARKET. 1959. 111 pp. $1.00 a copy; 10 or more sent to one address, $.85 each.

INDUSTRIAL PRODUCTION—1957-59 BASE. 1962. 172 pp. $1.00 a copy; 10 or more sent to one address, $.85 each.

THE FEDERAL RESERVE ACT, as amended through Nov. 5, 1966, with an appendix containing provisions of certain other statutes affecting the Federal Reserve System. 353 pp. $1.25.

SUPPLEMENT TO BANKING AND MONETARY STATISTICS. **Sec. 1.** Banks and the Monetary System. 1962. 35 pp. $.35. **Sec. 2.** Member Banks. 1967. 59 pp. $.50. **Sec. 5.** Bank Debits. 1966. 36 pp. $.35. **Sec. 6.** Bank Income. 1966. 29 pp. $.35. **Sec. 9.** Federal Reserve Banks. 1965. 36 pp. $.35. **Sec. 10.** Member Bank Reserves and Related Items. 1962. 64 pp. $.50. **Sec. 11.** Currency. 1963. 11 pp. $.35. **Sec. 12.** Money Rates and Securities Markets. 1966. 182 pp. $.65. **Sec. 14.** Gold. 1963. 24 pp. $.35. **Sec. 15.** International Finance. 1962. 92 pp. $.65. **Sec. 16 (New).** Consumer Credit. 1965. 103 pp. $.65.

BANK MERGERS & THE REGULATORY AGENCIES: APPLICATION OF THE BANK MERGER ACT OF 1960. 1964. 260 pp. $1.00 a copy; 10 or more sent to one address, $.85 each.

BANKING MARKET STRUCTURE & PERFORMANCE IN METROPOLITAN AREAS: A STATISTICAL STUDY OF FACTORS AFFECTING RATES ON BANK LOANS. 1965. 73 pp. $.50 a copy; 10 or more sent to one address, $.40 each.

FARM DEBT. Data from the 1960 Sample Survey of Agriculture. 1964. 221 pp. $1.00 a copy; 10 or more sent to one address, $.85 each.

MERCHANT AND DEALER CREDIT IN AGRICULTURE. 1966. 109 pp. $1.00 a copy; 10 or more sent to one address, $.85 each.

MONETARY THEORY AND POLICY: A BIBLIOGRAPHY. **Part I**—Domestic Aspects. 137 pp. $1.00 a copy; 10 or more sent to one address, $.85 each.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

RULES OF ORGANIZATION AND PROCEDURE—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. 1967. 16 pp.

PUBLISHED INTERPRETATIONS OF THE BOARD OF GOVERNORS, as of June 30, 1968. $2.50.

TRADING IN FEDERAL FUNDS. 1965. 116 pp. $1.00 a copy; 10 or more sent to one address, $.85 each.

U.S. TREASURY ADVANCE REFUNDING, JUNE 1960–JULY 1964. 1966. 65 pp. $.50 a copy; 10 or more sent to one address, $.40 each.

SURVEY OF FINANCIAL CHARACTERISTICS OF CONSUMERS. 1966. 166 pp. $1.00 a copy; 10 or more sent to one address, $.85 each.

THE PERFORMANCE OF BANK HOLDING COMPANIES. 1967. 29 pp. $.25 a copy; 10 or more sent to one address, $.20 each.

BANK CREDIT-CARD AND CHECK-CREDIT PLANS. July 1968. 102 pp. $1.00 a copy; 10 or more sent to one address, $.85 each.

INTEREST RATE EXPECTATIONS: TESTS ON YIELD SPREADS AMONG SHORT-TERM GOVERNMENT SECURITIES. 1968. 83 pp. $.50 a copy; 10 or more sent to one address, $.40 each.

REAPPRAISAL OF THE FEDERAL RESERVE DISCOUNT MECHANISM:

REPORT OF A SYSTEM COMMITTEE, 1968, 23 pp. $.25 a copy; 10 or more sent to one address, $.20 each.

REPORT ON RESEARCH UNDERTAKEN IN CONNECTION WITH A SYSTEM STUDY. 1968. 47 pp. $.25 a copy; 10 or more sent to one address, $.20 each.

Limited supply of the following papers, in mimeographed or similar form, available upon request for single copies:

EVOLUTION OF THE ROLE AND FUNCTIONING OF THE DISCOUNT MECHANISM. 1968. 65 pp.

A STUDY OF THE MARKET FOR FEDERAL FUNDS. 1968. 47 pp.

THE SECONDARY MARKET FOR NEGOTIABLE CERTIFICATES OF DEPOSIT. 1968. 89 pp.

THE DISCOUNT MECHANISM IN LEADING INDUSTRIAL COUNTRIES SINCE WORLD WAR II. 1968. 216 pp.

RESERVE ADJUSTMENTS OF THE EIGHT MAJOR NEW YORK CITY BANKS DURING 1966. 1968. 29 pp.

DISCOUNT POLICY AND OPEN MARKET OPERATIONS. 1968. 23 pp.

THE REDESIGNED DISCOUNT MECHANISM AND THE MONEY MARKET. 1968. 29 pp.

SUMMARY OF THE ISSUES RAISED AT THE ACADEMIC SEMINAR ON DISCOUNTING. 1968. 16 pp.

A REVIEW OF RECENT ACADEMIC LITERATURE ON THE DISCOUNT MECHANISM. 1968. 40 pp.

STAFF ECONOMIC STUDIES

Studies and papers on economic and financial subjects that are of general interest in the field of economic research.

Summaries only printed in the Bulletin.

(Limited supply of mimeographed copies of full text available upon request for single copies.)

MEASURES OF INDUSTRIAL PRODUCTION AND FINAL DEMAND, by Clayton Gehman and Cornelia Motheral. Jan. 1967.

A TEST OF THE DEPOSIT RELATIONSHIP HYPOTHESIS, by Neil B. Murphy. Sept. 1967.

INTEREST RATES AND THE DEMAND FOR CONSUMER DURABLE GOODS, by Michael J. Hamburger. Dec. 1967.

THE LAGS BETWEEN INVESTMENT DECISIONS AND THEIR CAUSES, by Shirley Almon. Feb. 1968.

EFFECTS OF MONEY ON INTEREST RATES, by William E. Gibson. Mar. 1968.

A DISAGGREGATED MODEL OF THE U.S. BALANCE OF TRADE, by William H. Branson. May 1968.

THE LABOR MARKET AND POTENTIAL OUTPUT OF THE FEDERAL RESERVE–MIT ECONOMETRIC MODEL: A PRELIMINARY REPORT, by A. J. Tella and P. A. Tinsley. Aug. 1968.

THE REGULATION OF SHORT-TERM CAPITAL MOVEMENTS: WESTERN EUROPEAN TECHNIQUES IN THE 1960's, by Rodney H. Mills, Jr. Sept. 1968.

A TECHNIQUE FOR FORECASTING DEFENSE EXPENDITURES, by Harvey Galper and Edward Gramlich. Oct. 1968.

Printed in full in the Bulletin.

(Reprints available as shown in following list.)

REPRINTS

(From Federal Reserve BULLETIN *unless preceded by an asterisk.)*

ADJUSTMENT FOR SEASONAL VARIATION. Description of method used by Board in adjusting economic data for seasonal variations. June 1941. 11 pp.

SEASONAL FACTORS AFFECTING BANK RESERVES. Feb. 1958. 12 pp.

LIQUIDITY AND PUBLIC POLICY, **Staff Paper** by Stephen H. Axilrod. Oct. 1961. 17 pp.

SEASONALLY ADJUSTED SERIES FOR BANK CREDIT. July 1962. 6 pp.

INTEREST RATES AND MONETARY POLICY, **Staff Paper** by Stephen H. Axilrod. Sept. 1962. 28 pp.

RECENT CHANGES IN LIQUIDITY, **Staff Paper** by Daniel H. Brill. June 1963. 10 pp.

MEASURES OF MEMBER BANK RESERVES. July 1963. 14 pp.

MEASURING AND ANALYZING ECONOMIC GROWTH, **Staff Paper** by Clayton Gehman. Aug. 1963. 14 pp.

CHANGES IN BANKING STRUCTURE, 1953-62. Sept. 1963. 8 pp.

ECONOMIC CHANGE AND ECONOMIC ANALYSIS, **Staff Paper** by Frank R. Garfield. Sept. 1963. 17 pp.

THE OPEN MARKET POLICY PROCESS. Oct. 1963. 11 pp.

NEW SERIES ON FEDERAL FUNDS. Aug. 1964. 31 pp.

YIELD DIFFERENTIALS IN TREASURY BILLS, 1959–64, **Staff Paper** by Samuel I. Katz. Oct. 1964. 20 pp.

REVISION OF BANK DEBITS AND DEPOSIT TURNOVER SERIES. Mar. 1965. 4 pp.

TIME DEPOSITS IN MONETARY ANALYSIS, **Staff Economic Study** by Lyle E. Gramley and Samuel B. Chase, Jr. Oct. 1965. 25 pp.

CYCLES AND CYCLICAL IMBALANCES IN A CHANGING WORLD, **Staff Paper** by Frank R. Garfield. Nov. 1965. 15 pp.

RESEARCH ON BANKING STRUCTURE AND PERFORMANCE, **Staff Economic Study** by Tynan Smith. Apr. 1966. 11 pp.

COMMERCIAL BANK LIQUIDITY, **Staff Economic Study** by James Pierce. Aug. 1966. 9 pp.

TOWARD UNDERSTANDING OF THE WHOLE DEVELOPING ECONOMIC SITUATION, **Staff Economic Study** by Frank R. Garfield. Nov. 1966. 14 pp.

A REVISED INDEX OF MANUFACTURING CAPACITY, **Staff Economic Study** by Frank de Leeuw with Frank E. Hopkins and Michael D. Sherman. Nov. 1966. 11 pp.

THE ROLE OF FINANCIAL INTERMEDIARIES IN U.S. CAPITAL MARKETS, **Staff Economic Study** by Daniel H. Brill, with Ann P. Ulrey. Jan. 1967. 14 pp.

REVISED SERIES ON COMMERCIAL AND INDUSTRIAL LOANS BY INDUSTRY. Feb. 1967. 2 pp.

AUTO LOAN CHARACTERISTICS AT MAJOR SALES FINANCE COMPANIES. Feb. 1967. 5 pp.

CONSUMER INSTALMENT CREDIT. Mar. 1967. 12 pp.

SURVEY OF FINANCE COMPANIES, MID-1965. Apr. 1967. 26 pp.

MONETARY POLICY AND ECONOMIC ACTIVITY: A POSTWAR REVIEW. May 1967. 22 pp.

MONETARY POLICY AND THE RESIDENTIAL MORTGAGE MARKET. May 1967. 13 pp.

BANK FINANCING OF AGRICULTURE. June 1967. 23 pp.

EVIDENCE ON CONCENTRATION IN BANKING MARKETS AND INTEREST RATES, **Staff Economic Study** by Almarin Phillips. June 1967. 11 pp.

NEW BENCHMARK PRODUCTION MEASURES, 1958 AND 1963. June 1967. 4 pp.

REVISED INDEXES OF MANUFACTURING CAPACITY AND CAPACITY UTILIZATION. July 1967. 3 pp.

THE PUBLIC INFORMATION ACT—ITS EFFECT ON MEMBER BANKS. July 1967. 6 pp.

THE ECONOMIC PAUSE IN WESTERN EUROPE. Oct. 1967. 17 pp.

THE FEDERAL RESERVE–MIT ECONOMETRIC MODEL, **Staff Economic Study** by Frank de Leeuw and Edward Gramlich. Jan. 1968. 30 pp.

CHANGES IN TIME AND SAVINGS DEPOSITS, JULY–OCT. 1967. Jan. 1968. 20 pp.

RECENT CREDIT AND MONETARY DEVELOPMENTS. Feb. 1968. 11 pp.

THE PRICE OF GOLD IS NOT THE PROBLEM. Feb. 1968. 7 pp.

BALANCE OF PAYMENTS PROGRAM: REVISED GUIDELINES FOR BANKS AND NONBANK FINANCIAL INSTITUTIONS. Mar. 1968. 9 pp.

U.S. INTERNATIONAL TRANSACTIONS: TRENDS IN 1960–67. Apr. 1968. 23 pp.

QUARTERLY SURVEY OF CHANGES IN BANK LENDING PRACTICES. Apr. 1968. 6 pp.

RECENT CAPITAL MARKET DEVELOPMENTS. May 1968. 11 pp.

BANKING AND MONETARY STATISTICS, 1967. Selected series of banking and monetary statistics for 1967 only. Mar. and May 1968. 20 pp.

CONSUMER INSTALMENT CREDIT. June 1968. 13 pp.

MARGIN ACCOUNT CREDIT. June 1968. 12 pp.

REVISION OF MONEY SUPPLY SERIES. June 1968. 6 pp.

RECENT MONETARY AND CREDIT DEVELOPMENTS. July 1968. 11 pp.

MONETARY RESTRAINT AND BORROWING AND CAPITAL SPENDING BY LARGE STATE AND LOCAL GOVERNMENTS IN 1966. July 1968. 30 pp.

RECENT CHANGES IN STRUCTURE OF TIME AND SAVINGS DEPOSITS. July 1968. 20 pp.

REVISED SERIES ON BANK CREDIT. Aug. 1968. 4 pp.

FEDERAL FISCAL POLICY IN THE 1960's. Sept. 1968. 18 pp.

TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS. Sept. 1968. 22 pp.

HOW DOES MONETARY POLICY AFFECT THE ECONOMY? **Staff Economic Study** by Maurice Mann. Oct. 1968. 12 pp.

BUSINESS FINANCING BY BUSINESS FINANCE COMPANIES. Oct. 1968. 13 pp.

ECONOMIC UPSWING IN WESTERN EUROPE. Nov. 1968. 17 pp.

MANUFACTURING CAPACITY: A COMPARISON OF TWO SOURCES OF INFORMATION, **Staff Economic Study** by Jared J. Enzler. Nov. 1968. 5 pp.

FINANCIAL DEVELOPMENTS IN THE THIRD QUARTER OF 1968. Nov. 1968. 5 pp.

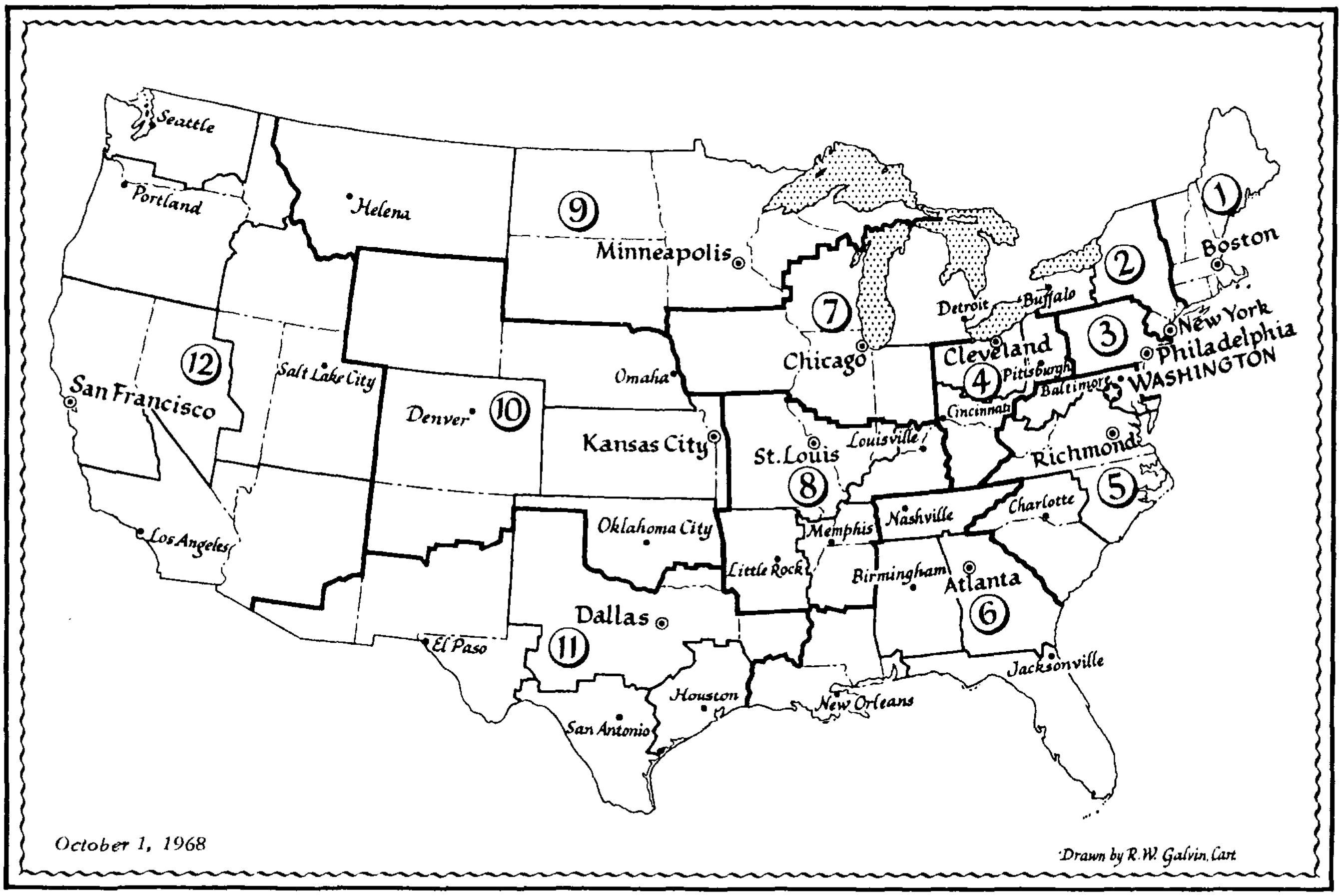
INDEX TO STATISTICAL TABLES

(For list of tables published periodically, but not monthly, see page A–3.)

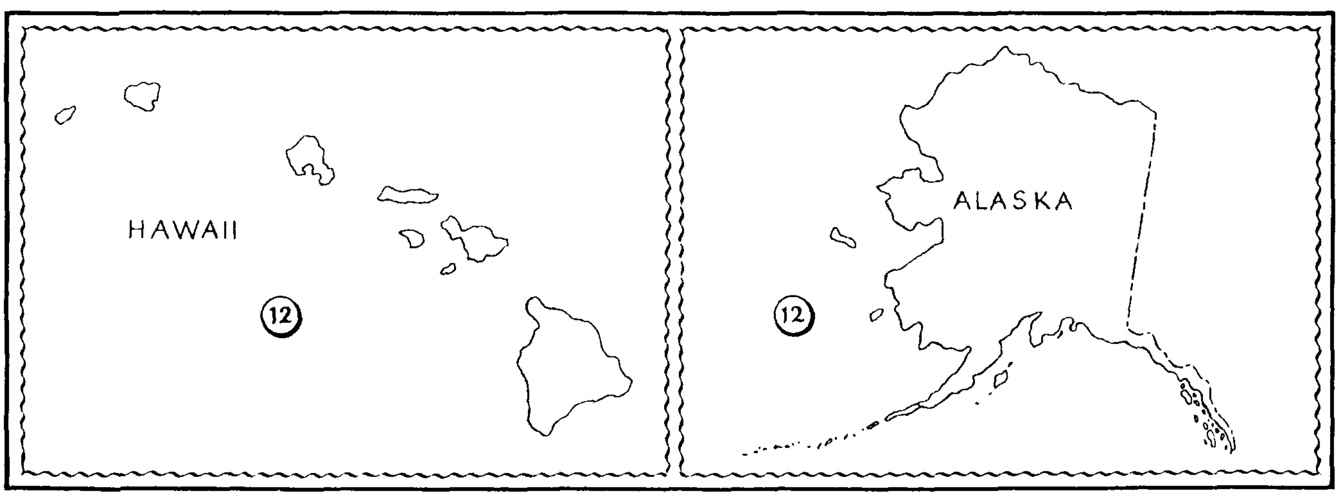
(References are to pages A–4 through A–90 although the prefix "A" is omitted in this index)

(References are to pages A–4 through A–90 although the prefix "A" is omitted in this index)

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