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SEPTEMBER 1968

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Map of Federal Reserve System on Inside Back Cover

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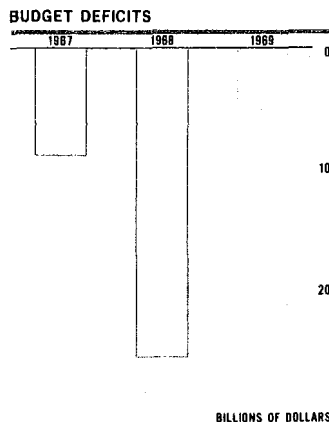
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Federal Fiscal Policy in the 1960's

A MAJOR SHIFT in the budgetary stance of the Federal Government from fiscal stimulus toward fiscal restraint began with the revenue and expenditure control law enacted in late June. While the Federal budget in the fiscal year ending June 1968 showed the largest deficit since World War II, the administration is now projecting that the move toward restraint will reduce the deficit by more than \$20 billion in the current fiscal year.

The June legislation is the latest in a series of fiscal actions taken during the 1960's to influence the state of domestic economic activity. During the first half of the decade, such actions focused on the need to encourage more rapid expansion in private sectors of the economy through various forms of tax incentives. After mid-1965, however, total Federal outlays grew rapidly—chiefly because of the unexpected upsurge in defense spending needed to support expanded U.S. participation in the Vietnamese conflict. With expenditures in private sectors also large—due partly to the tax incentives legislated earlier—overall demands for the nation's resources became excessively strong and upward pressures on prices persistent. Therefore, the direction of compensatory fiscal policy was reversed in early 1966, as several steps were taken to augment receipts. A more extensive proposal to raise taxes, initiated in 1967, was ultimately embodied in the June 1968 law.

A review of the record of contrasting fiscal actions before and after escalation of U.S. involvement in Vietnam leaves little doubt that compensatory fiscal policy can exert a powerful influence



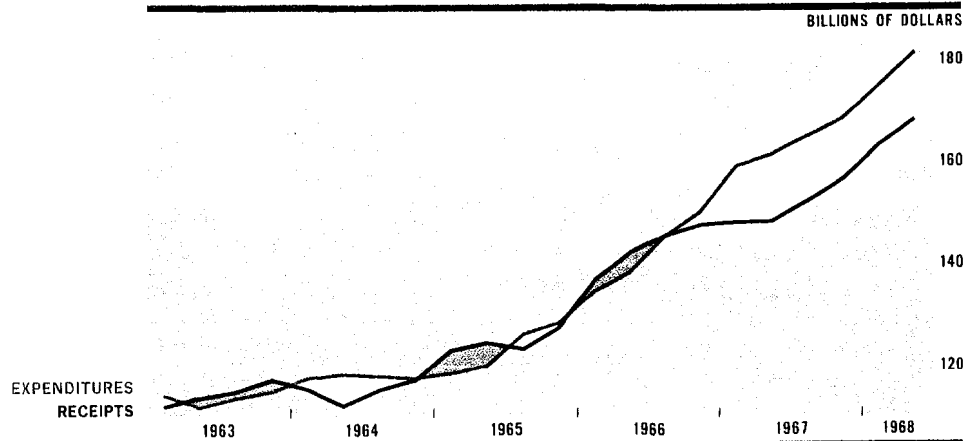
Fiscal year 1969 Federal budget deficit as estimated in *Summer Review of the 1969 Budget*.

on the economy. But the record also suggests that under present institutional arrangements the flexibility of such policy is sometimes limited.

Time is required for the administration to recognize a need for fiscal action and to formulate a specific policy proposal. Further time then ensues while Congress considers, debates, and acts upon the proposal. These lags may be prolonged, if the action recommended heightens continuing differences of opinion as to the appropriate scope and functions of Federal spending; even a proposal to raise or lower taxes temporarily tends to be viewed not just in terms of its immediate fiscal policy objective but also in light of its potential long-run effects on the level of Federal spending.

Moreover, particular policy requests are difficult to evaluate because the actual deficit (or surplus) may not reflect the true economic effect of the budget. A particular deficit (or surplus) may be either too stimulative or too restrictive, depending on the extent to which resources in private sectors are employed. Finally, even after a given fiscal policy change has been adopted, there is typically some further lag as its effects work their way through the economy. Here, full implementation of a decision to change Federal spending often takes longer than for the economy to respond to a change in taxes. In the face of these lags, responsible proposals for fiscal action must obviously be based in large measure on a forecast of the expected course of future events. This need too makes the policy task more difficult.

1 | FEDERAL DEFICIT deepens substantially after 1966



Federal receipts and expenditures as recorded in the national income accounts. Receipts for the first two quarters of 1968 measure corporate tax accruals before the imposition of the surcharge on June 28; after that date corporate tax accruals were revised upward for each of these two quarters by \$3.4 billion due to the retroactive feature of the surcharge.

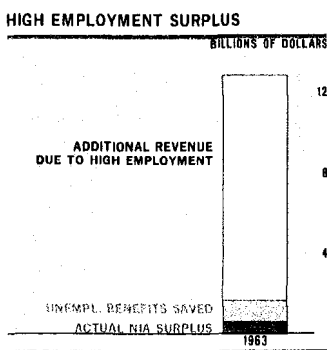
PERIOD OF TAX REDUCTIONS

The first major tax change of the 1960's—the investment tax credit passed in 1962—permitted a credit against business income tax liabilities amounting to as much as 7 per cent of outlays for new investment in machinery and equipment. Its purpose was to promote more rapid economic growth through the encouragement of private investment spending, which had been sluggish since 1957. To achieve the same end, the Treasury also announced new guidelines liberalizing the computation of depreciation and shortening (for tax purposes) the useful life of depreciable assets.

Although these tax incentives were expected to have a significant cumulative impact on economic activity over time, the domestic economy in late 1962 and early 1963 was still operating well below its potential. In assessing the need for possible further fiscal action to overcome this persistent underutilization of resources, the administration made use of the concept of a “high-employment budget.” The high-employment budget is an estimate of the Federal surplus or deficit in the national income accounts at some target level of gross national product representing a high, but noninflationary level of economic activity. This estimate assumes the same level of Federal spending as that already projected in the regular budget (except that unemployment compensation is at a different rate), but it bases receipts on levels of income and profits that would prevail at the target level of GNP rather than the one assumed in the official budget.

Estimates derived for the high-employment budget in 1963 showed that with Federal receipts computed to allow for the full potential level of national income as well as for the existing progressive tax rate structure, the Federal sector was showing a tendency toward a very large high-employment surplus at a time when spending in other sectors of the economy was not sufficient to offset the restrictive influence of this surplus. In other words, if the economy moved toward higher levels of employment, tax receipts would tend to grow more rapidly than either GNP or Federal spending, so that in effect the budget would exercise a “fiscal drag” and prevent full realization of the high-employment goal.

Admittedly the high-employment budget does not give a complete measure of the fiscal impact of the Federal sector—partly because the private economy reacts with various lag patterns to Federal fiscal activities and partly because fiscal policy includes indirect incentives and penalties in addition to the flow of taxes and spending. Moreover, the concept runs into difficulty when the



Data are retrospective computations for calendar year 1963.

REVENUE ACTIONS TAKEN TO INFLUENCE ECONOMIC ACTIVITY

Measure	Date recommended	Date enacted	Remarks
Period of tax reductions			
Investment tax credit	April 1961	October 1962	<p>Provided a sizable incentive for new investment in depreciable equipment for domestic use. A 7 per cent credit against income tax liabilities is allowed on such investment with a service life of 8 years or more. For assets with service lives of 6-8 years, two-thirds of the full credit is allowed; for those with lives of 4-6 years, one-third is allowed. For certain public utilities the amount is 3 per cent. An over-all ceiling was set on the tax credit amounting to \$25,000 plus 25 per cent of the remaining tax liability.</p>
Liberalized depreciation guidelines	Promulgated in July 1962 by Treasury Department decision—no new legislation required.		<p>New guidelines (1) allowed a faster rate of charge-off of costs for investment outlays and (2) shortened the useful lives of equipment for purpose of computing depreciation.</p>
Revenue Act of 1964	January 1963	February 1964	<p>A permanent cut in income tax rates for all individual and corporate taxpayers. Personal taxes were cut by more than 20 per cent and corporate taxes by about 8 per cent. Before the cut the marginal personal tax rates ranged from 20 to 91 per cent; afterwards the range was 14 to 70 per cent. For most corporations rates fell from 52 to 48 per cent.</p> <p>For calendar year liabilities, tax rates were cut in two stages with part of the cut postponed until 1965. Personal withholding rates were reduced by the full amount as early as March 1964.</p> <p>The Act also provided for a gradual acceleration of income tax payments by large corporations to a pay-as-you-go basis. Prior to the 1964 change, taxes on a corporation's estimated liability in excess of \$100,000 were due in equal quarterly instalments with a 6-month lag between liability and payment. The 1964 change provided for an acceleration of payments from this old basis over a 7-year period, at the end of which the full amount of estimated tax liability in excess of \$100,000 would be due within the year of liability. On both the old and the new bases penalties were assessed</p>

REVENUE ACTIONS TAKEN TO INFLUENCE ECONOMIC ACTIVITY—Cont.

Measure	Date recommended	Date enacted	Remarks
Period of tax reductions—continued			
			<p>if current payments totaled less than 70 per cent of the tax liability due; however, in lieu of the 70 per cent requirement, a corporation could elect to pay quarterly taxes on the basis of its preceding year's profits.</p> <p>The Act also increased allowable depreciation through an amendment to the investment tax credit (the <i>Long Amendment</i>) providing that the tax credit need not be deducted from the depreciable value of affected assets.</p>
Excise Tax Reduction Act of 1965	January 1965	June 1965	<p>Provided repeal of Federal excise taxes on appliances, radios, television sets, jewelry, furs, toilet preparations, luggage and other items; and systematic reductions in rates on passenger automobiles and parts, and telephone and other communication services. The law set up a schedule of reductions, the first one of which became effective July 1965 and the second January 1966.</p> <p>The Act did not change Federal excises for alcoholic beverages, tobacco, gasoline, tires, trucks, trailers, and some other items.</p>
Period of tax increases			
Tax Adjustment Act of 1966	January 1966	March 1966	<p>Main features: (1) Restored excise tax rates on automobiles and telephone service to levels preceding the second-stage reduction in January 1966. Second-stage reductions were rescheduled effective April 1, 1968.</p> <p>(2) Introduced graduated tax rates on withheld personal taxes—to speed up collections of tax receipts.</p> <p>(3) An additional speed-up of corporate income tax payments telescoped the time period over which the acceleration provided for in the 1964 Act would occur, from a total of 7 years to a total of 4 years.</p> <p>(4) Quarterly (rather than annual) payments required for social security taxes for the self-employed.</p>
<i>See also next page.</i>			

REVENUE ACTIONS TAKEN TO INFLUENCE ECONOMIC ACTIVITY—Cont.

Measure	Date recommended	Date enacted	Remarks
Period of tax increases—continued			
Suspension of investment tax credit	September 1966	November 1966	<p>Investment tax credit, along with accelerated depreciation options as they apply to buildings, were suspended on items acquired or ordered beginning October 10, 1966, with a scheduled date for restoration of January 1968.</p> <p>The suspension law carried an amendment that would liberalize the tax credit as of the time of restoration by increasing the permissible ceilings on the tax credit from 25 per cent to 50 per cent of the tax liability in excess of \$25,000.</p>
Restoration of investment tax credit ¹	March 1967	June 1967	<p>Investment tax credit restored, effective March 10, 1967. This restoration immediately provided for the more liberal ceilings scheduled for the anticipated 1968 restoration.</p>
Surcharge on individual and corporate income taxes	January 1967	June 1968	<p>Enacted as Revenue and Expenditure Control Act of 1968. Chief features are a 10 per cent surcharge on income taxes paid by individuals, effective April 1, 1968, and by corporations, effective January 1, 1968; surtax expires June 30, 1969.² These rates had been recommended by the President in August 1967. Individuals whose taxes fall only within the lowest two rate brackets were exempted from the surtax.</p> <p>In addition excise tax rates on automobiles and telephone service were kept unchanged, with the cut previously scheduled for April 1968 postponed until January 1, 1970.</p> <p>The Act further accelerated corporate income taxes by increasing the 70 per cent estimating requirement to 80 per cent. Act also provides for virtual elimination of the \$100,000 exemption of tax liability, regarding acceleration, to occur in gradual stages over the next 10 years.</p> <p>Law also provides for a ceiling on fiscal year 1969 expenditures, cuts in requested appropriations, rescissions of some unobligated balances, and gradual reduction in the size of Federal civilian employment.</p>

¹ This action was stimulative rather than restrictive in its effect on the economy and was taken at a time when the rate of economic expansion had temporarily slowed.

² Amount of surtax due is computed prior to any investment tax credit deduction.

economy is operating at high employment because no allowance is made for inflation. Nevertheless, in circumstances such as those prevailing in the early 1960's when the economy was underemployed and price increases were not inflating Federal outlays, the concept does provide a more meaningful measure of the Federal budgetary impact than the published measures of actual Federal surplus or deficit taken by themselves.

Based on the evidence of fiscal drag in the early 1960's, the administration in early 1963 proposed a major reduction in income tax rates. This recommendation, in effect, called for compensatory *fiscal action at a time when the economy, while sluggish, was not in a recession and when the actual Federal budget was in deficit.* The purpose of the request was to boost private spending and bring total output up to its high-employment potential. In the process the tax cut was expected to reduce the high-employment budget surplus—which was averaging over \$10.0 billion annually and tending higher.

After considerable delay, the essentials of the administration's 1963 request were embodied in the Revenue Act of 1964, passed in February. The Act provided for a cut in income tax rates to become effective in two stages, one in 1964 and the other in 1965. Altogether, marginal tax rates for individuals were reduced to a 14 to 70 per cent range from the 20 to 91 per cent range previously prevailing, and corporate income tax liabilities were reduced for most corporations from 52 per cent to 48 per cent. When originally enacted, the cut in tax liabilities amounted to \$13 billion at an annual rate, with some \$10.6 billion accruing to individuals. In terms of the higher income and price levels of 1967, the annual tax saving had grown to more than \$18 billion.

Cuts in withholding rates for individuals—from 18 to 14 per cent—became effective in March 1964, ensuring that the tax reduction would have an immediate impact on after-tax incomes and hence would have a rapid, and eventually multiple, feedback on spending and output. Because the withholding rate was cut at the outset to reflect both stages of the reduction, taxes withheld in 1964 left a larger than usual share of total liabilities to be paid up in April 1965.

The anticipated effect of the 1964–65 tax cut on aggregate spending was not long in materializing. By the first half of 1965 the shortfall between actual and potential GNP had narrowed by more than one-half from the \$25 billion to \$30 billion gap that had

prevailed earlier in the 1960's. Of course, the over-all stimulus to economic expansion provided by tax incentives in this period was not confined to the cut in income taxes. It also included the very significant lagged effects of the investment tax credit and liberalized depreciation allowances, as well as an additional liberalization of the investment tax credit enacted in 1964 (the Long Amendment), which eliminated the 1962 provision that actual tax credits had to be deducted from the base used in computing depreciation.

Even so, there was still some concern in early 1965 about the tendency for actual GNP to fall short of its potential. To help offset this continuing fiscal drag and at the same time make good on a long-deferred promise to reduce indirect taxes levied in World War II, a multiple-stage cut in Federal excise taxes was enacted in the spring of 1965. This provided for a lowering or elimination of excise taxes on consumer durable goods, telephone service, and certain other items. The first stage—amounting to a \$1.7 billion cut at an annual rate—became effective in mid-June 1965; the second stage—of an equal amount—was scheduled to become effective at the start of 1966.

By mid-1965, just prior to the escalation of fighting in Vietnam, the economy had, nevertheless, made fairly good progress toward full employment. Real GNP had grown some 13 per cent in the 2½ years from the end of 1962. While the unemployment rate of 4.7 per cent in June of 1965 was still above the target level of 4 per cent, it was a full percentage point below the 1962-63 average. Wholesale and retail prices of commodities had remained quite steady through 1963 and had advanced only slightly by early 1965. Clearly the fiscal program to stimulate aggregate demand and business investment, along with a relatively easy monetary policy, had played a primary role in the nation's steady and largely noninflationary growth in this period.

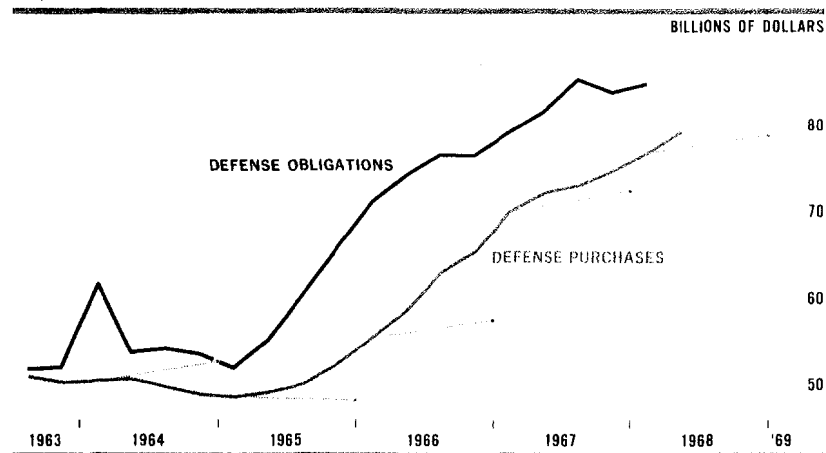
SPENDING INCREASES

The upsurge in total Federal spending that developed following the escalation of fighting in Vietnam, coming as it did at a time when the economy was already moving toward high employment, tipped the balance of economic pressures toward inflation. While the ultimate cost of U.S. involvement in the Vietnamese war was underestimated during the build-up in 1965 and 1966, the decision to expand U.S. participation had an early impact on business expectations and through this on business spending. Prior to the

escalation of U.S. involvement many business analysts had begun to expect a slackening in the private investment boom, together with some moderation of inventory accumulation and consumer spending. Realization that Federal contracts and defense spending would instead be accelerating rapidly during the fiscal year 1966 suddenly shifted the outlook to concern about inflation. In the face of these changed expectations, inventories were rapidly accumulated, consumer spending spurted, business plans for investment were revised upward, and price increases became widespread.

Defense spending. From a low of \$52 billion reached in the first quarter of 1965, defense obligations (contracts and payrolls) rose steadily by almost \$20 billion in the following four quarters. After the first quarter of 1966 obligations rose more gradually, increasing by \$8 billion in the next four quarters and by only \$3.5 billion from early 1967 to the latest available reports, which show a total of \$82.5 billion for the 5 months ending in May 1968.

2 | Movements in DEFENSE OBLIGATIONS lead purchases



"Defense obligations" covers gross obligations incurred outside the Government for national defense functions; source: *Defense Indicators*, Dept. of Commerce; latest data: 1st quarter 1968. "Defense purchases" is the national income account series on national defense purchases of goods and services; latest data: 2nd quarter 1968. • indicates initial Budget Bureau fiscal year estimates of national defense spending plotted at the midpoint of the fiscal year. Adjustments were made to the Budget Bureau estimates to improve comparability with data on national defense purchases of goods and services. Dashed lines begin in the month when the budget estimates were published.

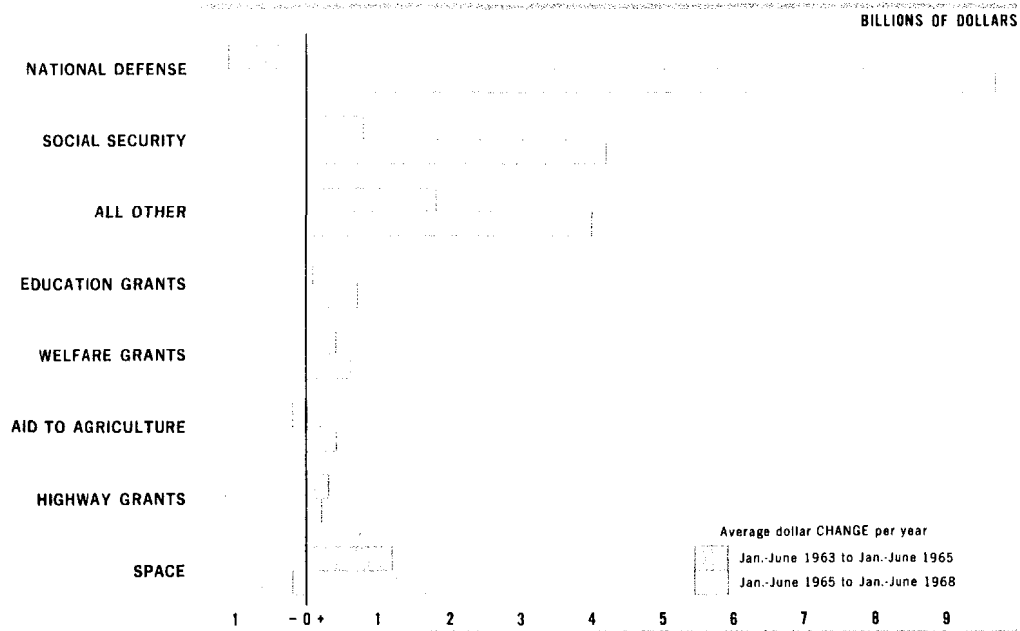
Defense purchases at first rose much more slowly than contracts, increasing by only \$6.8 billion from the first quarter of 1965 to the first quarter of 1966. But in the following four quarters, the rise amounted to nearly \$15 billion. While defense purchases continued to increase at an average annual rate of \$6 billion through mid-1968, the much more moderate recent rise in obligations

would seem to indicate some leveling off of defense outlays in the period immediately ahead. During the third quarter of 1968, however, special allowance has to be made for the recent pay raises to military and civilian defense employees, which totaled \$1.2 billion at annual rates.

Nondefense spending. Major increases have also occurred over the past 3 years in Federal nondefense spending. In particular, payments for education grants to public schools and colleges, and transfer payments for social security benefits, including medicare, have both risen at a faster rate—though of course by much smaller dollar amounts—than defense outlays. Also, with output expanding and prices of many farm commodities declining from the high levels reached in 1966, enlarged stabilization operations by the Commodity Credit Corporation were required; expenditures for agricultural programs have therefore risen, particularly in recent months.

On the other hand, spending increases have moderated significantly in some other program areas where expansion was particularly large during earlier years. In space programs, for example,

3 Most types of FEDERAL EXPENDITURES accelerate since early 1965



"Social security" covers benefits from old age, survivors, and disability insurance trust funds, railroad retirement insurance trust fund, and after mid-1966 medicare. "Welfare grants" covers grants to States for public assistance and relief programs, such as aid to dependent children; medicaid grants are included beginning 1966. "All other" represents those Federal expenditures, as recorded in the national income accounts, that are not shown separately in the other categories of the chart. Source: Estimates by National Income Division of Dept. of Commerce and Federal Reserve.

the level of spending actually declined, and in highway grants—where increases were so large in the 1950's—the more recent pattern of growth has been moderate. Welfare grants have continued to increase, partly as a result of developments in programs for medicaid and aid to dependent children.

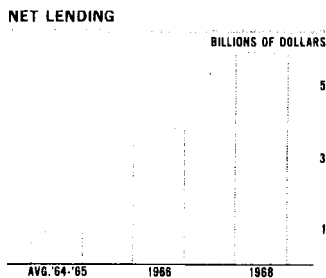
All other nondefense programs showed a sizable advance in expenditures, but this change was spread rather widely over a number of areas, including the new programs to combat poverty. Altogether the general pattern in the 1965–68 period has clearly been for more rapid growth in both defense and nondefense Federal spending than in the first 5 years of the decade.

Social security benefits versus tax rates. Changes in both social security receipts and payments have had sizable temporary effects on total purchasing power in the 1960's as the table on the following page suggests. Transfer payments to beneficiaries under old age insurance rose from an annual rate of \$16.6 billion in the first half of 1965 to \$29.2 billion in the first half of 1968 (Chart 3). One-third of this increase was accounted for by the medicare program, which had not been legislated 3 years earlier; most of the remainder resulted from two sizable upward revisions in old age benefit schedules effective September 1965 and March 1968. Increases in benefit payments were introduced partly in an effort to maintain the real purchasing power of benefits received as consumer prices rose and partly to provide liberalized benefits.

To offset these increased benefit payments there were several increases in payroll taxes and in the salary base on which such taxes are paid. While these changes were intended to help match social security receipts with the level of expanded benefit payments, the timing of changes in revenues and in benefit payments was not completely synchronized.

Federal lending. A significant part of total Federal outlays takes the form of Federal lending to private sectors and affects spending only indirectly; hence, like financial transactions generally, it is excluded from the national income accounts. Lending programs too have added significantly to total Federal outlays over the past 3 years, largely in response to developments in housing markets.

The new unified Federal budget provides a measure of total Federal outlays, including those for Federal lending programs as well as expenditures recorded in the national income accounts. Thus, this budget measures the need for Federal cash borrowing, although it no longer includes borrowing by several Government-



Net lending for selected fiscal years as defined in new Federal budget. Excludes lending by privately-owned Federally-sponsored agencies, such as Federal home loan banks; also excludes foreign loans made on non-commercial terms.

MAJOR CHANGES IN BENEFIT SCHEDULES OF, AND TAX RATES FOR,
SOCIAL SECURITY TRUST FUNDS
January 1962 to January 1969

Effective	Increased benefits	Increased tax rates	Dollar amount ¹
January 1962		Combined rate for employer and employee increased from 6.00 to 6.25 per cent.....	.4
January 1963		Combined rate increased to 7.25 per cent.....	2.0
September 1965	Benefits increased.....		² 1.3
January 1966		Combined rate increased to 8.40 percent. Maximum earnings subject to tax lifted from \$4,800 to \$6,600. The latter change affects cash flows of taxes mainly in the second half of the year.....	6.0
July 1966	Medicare health benefits begin.....		³ 3.1
July 1966		Supplementary medical insurance premiums (\$3.00 per month) initiated on a voluntary basis.....	.6
January 1967		Combined rate increased to 8.80 per cent.....	1.1
January 1968		Maximum earnings subject to tax lifted to \$7,800. Mainly affects cash flow of taxes in the second half of the year.....	2.2
March 1968	Scale of benefits substantially increased.....		3.5
April 1968		Voluntary supplementary medical insurance premiums increased to \$4.00.....	.2
January 1969		Combined rate scheduled to increase to 9.60 per cent.....	3.0

¹ Billions of dollars for first full year of operation.

² This amount shows the increase in regular payments beginning October at an annual rate. In addition, a lump sum retroactive payment was disbursed in September in the amount of \$0.9 billion.

³ Medicare benefit payments did not reach a normal level of operation until after the first quarter of 1967—due to start-up problems. Benefit payments for full year beginning April 1967 amounted to \$4.9 billion.

placed on a more current basis by requiring quarterly declarations. At the same time, the second stage of the excise tax cut—which had already gone into effect at the start of 1966—was rescinded but rescheduled for April 1968.

While all of these recommendations were enacted promptly, except for the postponement of the excise tax cut, they merely shifted the timing of cash payments of taxes rather than increasing their total magnitude. Nevertheless, in the regular budget accounts, receipts in fiscal years 1966 and 1967 were enlarged because the corporate tax acceleration caused collections to exceed current accruals of tax liabilities. Once the acceleration program was completed, however, corporate tax payments fell by \$5.3 billion in fiscal year 1968 due partly to the fact that corporate profits had declined in 1967.

As 1966 progressed, it became clear that Federal spending and borrowing would be much larger than initially projected and that strong inflationary pressures would persist. To help counter these pressures, monetary policy was tightened substantially. With demands for funds from private sectors very large—reflecting to some extent the unexpected acceleration of corporate income tax payments—interest rates rose steeply. Credit rationing by lending institutions became severe, particularly in markets for the financing of housing; and by the late summer of 1966, these pressures were creating signs of disorder in financial markets that threatened to brake the pace of economic activity much too sharply.

In these circumstances the administration announced additional proposals for fiscal restraint, designed in part to permit some easing of monetary policy and a resultant measure of relief in credit and housing markets. To slow the pace of business investment spending, which had been accounting for a major part of the continuing excess demands in resource and financial markets, Congress suspended for 15 months the investment tax credit, along with accelerated depreciation options as they applied to buildings. These actions applied to items acquired or ordered on or after October 10, 1966. In addition, the administration announced plans for moderate cutbacks in Federal spending. The announcement effect of these proposals for fiscal action helped to correct the deep general deterioration of psychology prevalent in credit markets. At the same time, it became evident that over-all credit demands had slackened in response to the monetary and fiscal restraints introduced earlier in the year.

Request for surtax. In early 1967, while the pace of the economic expansion was continuing to slow, the administration requested Congress to enact a temporary 6 per cent surcharge on both corporate and individual income taxes, to become effective in July 1967 and to run for 2 years or until commitments in Vietnam tapered off. This request reflected an assumption that the rate of economic expansion would accelerate sharply again after mid-1967 and thus would require more fiscal restraint if inflationary developments were to be checked without risking an overly abrupt return to credit restraint, particularly in markets for home financing. With economic activity slowing in the first half of 1967, Congress showed little willingness to accept the administration proposal for a 6 per cent surtax; nor did the administration press its case very strongly. In fact the administration called for and obtained a quick restoration of the investment tax credit.

By the late summer of 1967, however, the economy was again showing signs of overheating. Federal budget receipts were not increasing correspondingly partly because the various tax-speed-up measures of 1966 had already been completed, as noted, but also because receipts were still reacting to the slowdown in economic activity of early 1967. With deficit financing of the Federal Government expected to reach a new peacetime record, private borrowers scrambled aggressively to cover, through anticipatory financing, the bulk of their own expected needs. Consequently, even though monetary policy remained relatively easy, interest rates rose sharply to levels above the previous post-World War II peaks reached in the 1966 period of credit restraint.

Since much of this renewed pressure on credit markets reflected expectations of developments likely to result from an overly stimulative fiscal policy, the administration in early August strongly reiterated its request for the enactment of a surtax. Because it seemed likely that any final action on the request would come well after the July 1967 effective date originally proposed, the requested surtax rate was raised from 6 to 10 per cent. This proposal was also greeted with considerable opposition, notwithstanding the massive budgetary deficit that loomed ahead for the fiscal year 1968. Evidence of renewed business expansion was still not wholly conclusive, and so the principal basis for action was still a forecast. Furthermore, the on-again-off-again experience with the tax-credit suspension had tended to create resistance to fine-tuning through fiscal action.

Finally, many people who were prepared to admit the need for some fiscal action to minimize the budget deficit and to avoid a credit crunch similar to the one that had occurred in 1966, preferred a reduction in spending as a means of achieving this goal rather than an increase in taxation. Opposition to the enlarged size of Federal spending in some cases was focused on social programs and in other cases on the high cost of the war in Vietnam. Reflecting this deep division of opinion, on both the over-all need for fiscal action and the means of implementing it, action on the proposed legislation was deadlocked until spring 1968.

REVENUE AND
EXPENDITURE CONTROL
ACT OF 1968

The deadlock was resolved only when it became evident that the U.S. economy was experiencing renewed inflationary pressures. In addition to their effects on domestic economic activity, these pressures—by weakening the U.S. balance of payments—aggravated the uncertainties in foreign exchange and gold markets that had followed the devaluation of sterling in November 1967. The implications of these domestic and foreign developments for U.S. monetary policy led to a further sharp general advance of interest rates in domestic financial markets. Under pressure for some positive fiscal action to reverse these unfavorable developments, a compromise was reached that involved both a surtax and a cut in spending. As a result, the total fiscal restraint package finally legislated in June 1968 was more restrictive than many had expected.

As finally passed, the Revenue and Expenditure Control Act of 1968 imposed a temporary 10 per cent surcharge on personal and corporate income taxes and at the same time set a ceiling on Federal outlays for fiscal year 1969. This ceiling was \$6 billion below the \$186.1 billion level of outlays that had been projected for this period in the January 1968 budget. Certain categories, including Vietnam-related spending, interest, veterans affairs, and social security payments, were exempted from the ceiling so the total of actual outlays for the fiscal year is generally expected to exceed \$180.1 billion. Apart from these specific exemptions, however, the law reinforced the ceiling on total outlays by providing for cuts of \$10 billion in requested appropriations, by requiring gradual reductions in the number of Federal civilian employees, and by calling for rescissions of \$8 billion in such unobligated balances as remain available after June 30, 1969.

Prospects for expenditures. The administration in its summer budget review gave a revised projection of fiscal year 1969 out-

lays. Spending for programs exempted from expenditure control has been revised upward relative to the January budget and some nonexempted programs—such as farm price supports and medic-aid, in which outlays reflect conditions not subject to executive

ESTIMATED OUTLAYS FOR FISCAL YEAR 1969

Based on summer budget review

(In billions of dollars)

Total Federal outlays—January 1968 budget estimate.....	186.1
Plus: Estimated increases for programs exempt from expenditure control.....	4.4
Vietnam-support operations.....	2.3
Interest.....	.9
Veterans benefits and social security trust funds.....	1.1
Tennessee Valley Authority.....	*
Plus: Selected increases in programs not exempt.....	1.2
Farm price support purchases.....	.7
Welfare grants (including medicaid).....	.5
Less: Budget cuts and other reestimates ¹	-7.2
Department of Defense, military and military assistance.....	-2.8
Net lending.....	-1.2
All other expenditures.....	-3.2
Equals: Federal outlays—Summer budget review.....	184.4

* Less than \$50 million.

¹ Net budget cuts exceed \$6.0 billion because the estimated increases in nonexempt programs have been absorbed by other offsetting reductions.

NOTE.—Components may not add to totals due to rounding.

control—are also indicated to rise above earlier projections, as shown in the table. Details on planned spending cuts and reestimates by individual Federal agencies are shown in the review.

Prospects for receipts. In addition to being affected by legislative constraints on spending, the Federal budget deficit for fiscal year 1969 will be significantly affected by a number of influences on receipts. Among these, the surtax is most important—its full-year liability at 1968 income levels is estimated at \$10.2 billion in the Ways and Means Committee conference report. Economic growth is also expected to increase Federal receipts, although the amount of increase depends on the degree to which the new fiscal package restrains expansion in current dollar GNP.

Beyond these influences, several other factors will also help to bolster receipts in fiscal 1969 relative to fiscal 1968.

(1) The increase in social security payroll tax ceilings from

\$6,600 to \$7,800, which became effective in January 1968, will have most of its positive effect on revenues only beginning with the third quarter of 1968 because calendar year wages and salaries of most employees will not exceed \$6,600 before that time. Moreover, payroll taxes for social security programs are scheduled to increase, for employees and their employers combined, from 8.8 to 9.6 per cent, effective January 1, 1969. Together these two changes are expected to add about \$5 billion to total receipts at an annual rate.

(2) The retroactive feature of the surcharge legislation will result in Federal surtax collections during fiscal year 1969 in excess of 12 months' worth of tax accruals under the surcharge rates because the surtax—which became effective on July 15—is retroactive to January 1, 1968, for corporations and to April 1, 1968, for individuals. Moreover, 15 months' worth of corporate tax payments under the further speed-up provisions of the new law will occur in fiscal 1969. These provisions speed up tax payments of corporations by gradually eliminating most of the previous exemption of the first \$100,000 of tax liability from pay-as-you-go. In addition they raise from 70 to 80 per cent the percentage of tax liability that must be paid annually to avoid penalty.

(3) Finally, the Federal Government has provided for a more abrupt change in personal withholdings than in calendar-year tax liabilities. Withholding rates (except for the lowest two income tax brackets, to which the surtax is not applicable) were increased by 10 per cent effective July 15 and are scheduled to drop by 10 per cent next July 1, whereas calendar-year personal tax liabilities (again excepting the lowest two brackets) increase by 7.5 per cent for calendar year 1968 and 5 per cent for calendar year 1969.

Staff Economic Studies

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

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

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

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

Study Summary

THE REGULATION OF SHORT-TERM CAPITAL MOVEMENTS: WESTERN EUROPEAN TECHNIQUES IN THE 1960's

Rodney H. Mills, Jr.—Staff, Board of Governors

Prepared as a staff paper in May 1968.

During the present decade central banks in most of the larger countries of continental Western Europe have applied techniques, of widely varying scope and severity, to affect movements of short-term funds into or out of the country. As distinct from the exchange controls employed in earlier years to protect the balance of payments, the purpose of these more recent measures was usually to strengthen the authorities' control over domestic monetary conditions. In some instances, however, the aim was to shift foreign exchange reserves from the

central bank to commercial banks in order to assist the functioning of the international payments system. Where the main objective was to reinforce internal monetary control, the regulations applied to international short-term capital movements were invariably designed to limit inflows of funds, or encourage outflows, as a means of restraining credit expansion. Consequently, most of the regulations were abolished or not forcefully used after inflationary pressures in most of Western Europe abated in the latter part of 1966.

Commercial banks have been the object of most of the regulations; for nonbanks, there has been a general disinclination to interfere directly with foreign borrowing and lending activities. Germany and Italy have made the most vigorous use of techniques for regulating short-term capital movements as a tool of credit control, in large part because neither of these countries has resorted to quantitative limits on bank credit expansion.

The techniques employed by the central banks vary greatly in detail but may be grouped into five broad categories. (1) Germany discouraged foreign borrowing by commercial banks, while Italy, the Netherlands, and Sweden subjected such borrowing to direct limitations. In Italy, the forceful use of these limitations caused major

changes in domestic monetary conditions.

(2) Germany, Italy, and Switzerland adopted techniques to encourage banks to place funds abroad. In the case of Germany, these techniques together with the discouragement of foreign borrowing held the rise in the German banks' net foreign liabilities to very small proportions even though monetary conditions became extremely tight.

(3) Germany, Switzerland, and France took defensive measures to discourage foreign residents from placing funds in the country.

(4) France and Sweden issued regulations governing the foreign currency position of banks. (5) The Netherlands and Sweden restricted the freedom of nonbanks to import or export short-term funds to allow other instruments of internal monetary control to function more effectively.

Treasury and Federal Reserve Foreign Exchange Operations

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

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

Over the past year international financial markets were swept by successive waves of speculation almost unprecedented in their intensity. The war in the Middle East, the devaluation of sterling, the massive speculative drive on the London gold market, the French crisis, and continuing payments imbalances among the major trading countries, all subjected the international financial system to severe strains. Yet world trade and payments continued to expand without interruption, as the monetary authorities of the major countries joined forces to deal with each new crisis by further strengthening the cooperative arrangements that have been built up in recent years. Of decisive importance was the agreement reached at the meeting of central bankers in Washington in March 1968 to suspend official intervention in the London gold market and to separate private and official transactions in gold into two distinct circuits. These new arrangements not only insulated official gold stocks from the demands of private speculators but, in conjunction with the Stockholm Agreement on Special Drawing Rights, reaffirmed worldwide official support for maintaining

the present official price of gold and the network of fixed parities embodied in the Bretton Woods Agreements.

By midsummer, both the gold and foreign exchange markets had settled down to orderly trading in a reasonably calm atmosphere, although in late August rumors of a revaluation of the mark generated heavy speculative flows of funds to Germany. On September 9, after the monthly meeting at Basle, a communiqué was issued by the Bank for International Settlements (BIS) and the group of 12 central banks announcing that the BIS, backed by those banks, acting where appropriate on behalf of their governments, was making available immediately a \$2.0 billion medium-term facility to the Bank of England. This arrangement should effectively shield sterling from pressures arising out of conversion of sterling balances by sterling-area countries.

As in earlier years, the Federal Reserve swap network provided the first line of defense against speculative pressure in the exchange markets. In order to insure an ample margin of safety against the mounting pressures of “hot” money flows, the network

TABLE 1
FEDERAL RESERVE RECIPROCAL CURRENCY ARRANGEMENTS

(In millions of dollars)

Institution	Amount of facility Jan. 1, 1967	Increases						Amount of facility Sept. 6, 1968
		1967				1968		
		May 17	July 20	Nov. 30	Dec. 15	Mar. 18	July 3	
Austrian National Bank.....	100							100
National Bank of Belgium.....	150			75				225
Bank of Canada.....	500			250		250		1,000
Bank of Denmark.....		1100						100
Bank of England.....	1,350			150		500		2,000
Bank of France.....	100						600	700
German Federal Bank.....	400			350		250		1,000
Bank of Italy.....	600			2150				750
Bank of Japan.....	450			300		250		1,000
Bank of Mexico.....		1130						130
Netherlands Bank.....	150			75		175		400
Bank of Norway.....		1100						100
Bank of Sweden.....	100			100		50		250
Swiss National Bank.....	200		50		150	200		600
Bank for International Settlements:								
Swiss francs/dollars.....	200		50		150	200		600
Other authorized European currencies/dollars.....	200		100	300		400		1,000
Total.....	4,500	330	200	1,750	300	2,275	600	9,955

¹ New facility.

² Effective Nov. 27, 1967.

was expanded in several major steps, more than doubling the size of the facilities available in mid-1967, to the present level of nearly \$10 billion of reciprocal credit lines (Table 1) with 14 central banks and the BIS.

As noted in the previous report in this series, drawings by the Federal Reserve on its swap network partners had risen to a record peak of \$1.8 billion in late December 1967, but reversals in the flow of funds, together with a U.S. drawing on the International Monetary Fund (IMF) and other special transactions, enabled the Federal Reserve to reduce these commitments to \$557 million by early March 1968 (Table 2). After the gold rush excited new flows of hot money over the exchanges, Federal Reserve swap commitments rose once more, reaching a peak of \$982 million by late

April. These commitments were completely liquidated during the spring and summer months, largely through Federal Reserve acquisitions of sizable amounts of continental European currencies made available by first French and then British drawings on the IMF. By July 3 only \$135 million of debt in Swiss francs remained, and this residual was liquidated through a U.S. Treasury issue of a Swiss franc security to the Swiss National Bank.

In late July, however, renewed flows of short-term funds into Switzerland, in response to a credit squeeze in that country, necessitated new Federal Reserve drawings on the Swiss National Bank totaling \$145 million. This debt was subsequently paid down to \$130 million in August, and as of September 6 represented the only drawings outstanding by the Federal Reserve.

TABLE 2
FEDERAL RESERVE DRAWINGS OUTSTANDING ON SWAP LINES
(In millions of dollars)

Institution	Dec. 31, 1967	Mar. 8, 1968	Apr. 26, 1968	June 30, 1968	July 16, 1968	Sept. 6, 1968
Austrian National Bank.....						
National Bank of Belgium.....	105.8	34.5	55.1			
Bank of Canada.....						
National Bank of Denmark.....						
Bank of England.....						
Bank of France.....						
German Federal Bank.....	350.0		275.0			
Bank of Italy.....	500.0	325.0	500.0	189.0		
Bank of Japan.....						
Bank of Mexico.....						
Netherlands Bank.....	270.0	65.0	20.0			
Bank of Norway.....						
Bank of Sweden.....						
Swiss National Bank.....	250.0	77.0	77.0	135.0		130.0
Bank for International Settlements:						
Swiss francs/dollars.....	400.0	55.0	55.0			
Other authorized European currencies/dollars.....						
Total.....	1,775.8	556.5	982.1	324.0		130.0

¹ Peak commitment of \$150 million reached on Nov. 13, 1967.

² Peak commitment of \$185 million reached on Jan. 4, 1968.

As part of a joint effort to stabilize the exchange markets in the wake of the March gold rush, the Federal Reserve and the U.S. Treasury underwrote forward operations in Swiss francs and Dutch guilders by the Central Banks of Switzerland and the Netherlands. These operations lifted the total of forward market commitments by the Federal Reserve and the Treasury from the \$60.4 million outstanding on March 8 to \$155.2 million by the end of March. In subsequent months reversals in the flow of funds permitted a complete liquidation of these forward commitments.

One of the noteworthy features of the past 6 months was the broadening-out of foreign drawings on the Federal Reserve to include central banks not hitherto making use of these facilities. In June the Bank of France drew the full \$100 million then available under its standby swap agreement with the Federal Reserve, which was enlarged on July 3—in conjunction with \$700 million of short-term credit lines from other sources—

from \$100 million to \$700 million. In that month, the National Bank of Denmark made its first drawing—\$25 million—on its \$100 million reciprocal credit facility with the Federal Reserve. (This drawing was repaid in early September.)

Likewise in June the Netherlands Bank made two drawings totaling \$54.7 million, also the first use by the Dutch authorities of their \$400 million facility with the Federal Reserve. (The Netherlands Bank repaid the initial \$25 million drawing at maturity early in September.) Late in June, in a type of drawing that has now become routine, the BIS drew a total of \$111 million from the Federal Reserve for financing intervention in the Euro-dollar market to relieve the mid-year squeeze. (This BIS drawing, with further minor drawings by the BIS during the summer, was fully liquidated, and the \$1 billion credit line has reverted to a fully available standby basis.) In June the Bank of Canada repaid \$125 million against a \$250 million drawing in January, and in

July the remaining balance was fully liquidated. Finally, in June, the Bank of England fully repaid a balance of \$1.2 billion in swap debt to the Federal Reserve, utilizing for such repayment a substantial part of a drawing from the IMF, together with dollars from additional acquisitions by the Federal Reserve and U.S. Treasury of sterling on a covered or guaranteed basis. The \$2 billion swap line between the Federal Reserve and the Bank of England thus reverted to a fully available standby basis.

As of the end of June, therefore, five foreign banks had drawn on their swap lines with the Federal Reserve to the extent of \$415.7 million. After subsequent drawings and repayments by these and other banks, the total outstanding had risen to a moderately higher figure by September 6. Since the inception of the Federal Reserve swap network in March 1962, total credit provided under the network has amounted to somewhat more than \$15 billion, of which nearly \$6 billion was drawn by the Federal Reserve and roughly \$9 billion by foreign central banks and the BIS.

During the period under review, the U.S. Treasury increased its indebtedness in foreign currency securities by \$513.1 million to \$2,004.8 million (Table 3). In conjunction with the German Government's successive agreements to offset or neutralize part of U.S. military expenditures in Germany, the Treasury issued to the German Federal Bank in April and again in August two more \$125 million equivalent special 4½-year securities denominated in marks. Also, in conjunction with the new agreement related to military expenditures for the fiscal year 1968, in June the Treasury issued the \$125.1 million equivalent of special medium-term securities to six German banks; the mark proceeds were sold to the System to repay the balance

TABLE 3

U.S. TREASURY SECURITIES—FOREIGN CURRENCY SERIES

(In millions of dollars equivalent)

Issued to—	Out-standing Jan. 1, 1968	Issues or redemptions (—) 1968			Out-standing Sept. 6, 1968
		I	II	July 1—Sept. 6	
Austrian National Bank.....	50.3				50.3
National Bank of Belgium.....	60.4				60.4
German Federal Bank.....	601.2	124.9	125.5	{ —50.3 124.4	925.7
German banks.....			125.1		125.1
Bank of Italy.....	124.8				125.4
Netherlands Bank.....		65.7			65.7
Swiss National Bank.....	210.7	100.1		133.7	444.5
Bank for International Settlements ¹	152.2			54.7	207.7
Total.....	1,199.6	290.7	250.6	262.5	2,004.8

¹ Denominated in Swiss francs.

NOTE.—Discrepancies in amounts are due to valuation adjustments, refundings, and rounding.

of outstanding Federal Reserve swap drawings on the German Federal Bank. On the other hand, by early August the Treasury had purchased sufficient marks in the market to redeem prior to maturity a 22-month, \$50.3 million note previously issued to the German Federal Bank. Thus, as of September 6, total securities denominated in German marks, including those issued to German banks, stood at \$1,050.8 million equivalent.

With respect to securities denominated in other foreign currencies, the Treasury in July issued a 3-month certificate of indebtedness in Swiss francs for \$54.7 million to the BIS and sold a \$133.7 million 3-month certificate to the Swiss National Bank to refinance U.S. short-term commitments in Swiss francs. The Treasury used the proceeds of the certificate issued to the BIS to liquidate an outstanding sterling/Swiss franc swap with that institution and sold to the System nearly all the proceeds of the security issued to the Swiss National Bank for repay-

ment of an outstanding swap obligation to that bank.

STERLING

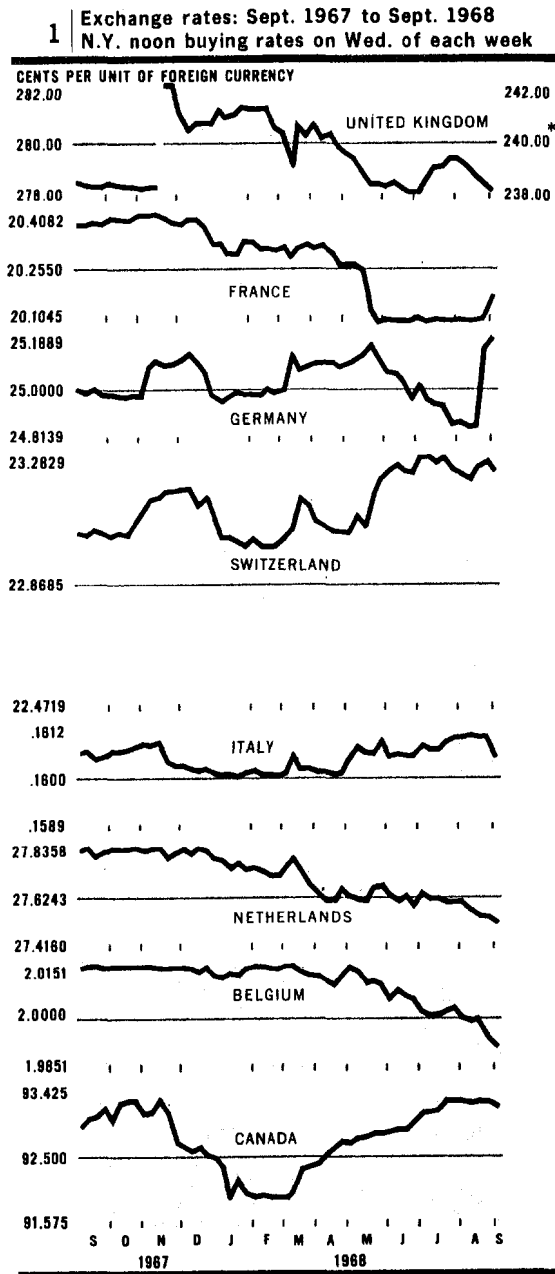
The events leading up to the British Government's decision last November to devalue sterling, and the immediate impact of this move on the gold and exchange markets, were discussed in some detail in the previous article in this series (see Federal Reserve BULLETIN for March 1968). By the end of November the initial wave of funds moving back into sterling had permitted the Bank of England to repay \$300 million of the \$1,350 million which had been drawn under its swap line with the Federal Reserve by the time of devaluation.

Further progress in repaying short-term credits was halted, and then reversed during the spring, by a combination of adverse developments. After 3 years of disappointed hopes, the market maintained a skeptical wait-and-see attitude concerning sterling's prospects. Hectic speculation in the gold market from November until mid-March kept the exchanges on edge, and sterling reacted sensitively to each new threat to the international financial system. Against this psychological background, the lag in any improvement in the trade account and the nagging fear that the Government's program to control expenditures and limit private demand would be thrown off course by labor or political unrest kept sterling generally on the defensive. The discount on forward sterling widened sharply at times, not only discouraging any inflow of interest-sensitive funds, but also contributing to withdrawals of maturing short-term placements of foreign funds from London. In addition, several sterling-area countries, having suffered an exchange loss on their reserves as a result of

the devaluation, reconsidered the question of diversifying their reserves and began shifting a portion of their holdings out of sterling and into other reserve assets.

In the backwash of the gathering storm in the gold market, the pound dipped below its \$2.40 parity for the first time on March 4. The following week, amid the climactic scramble for gold in London, the February trade figures for the United Kingdom were announced; these figures showed a heavy deficit, with imports at record levels. The next day—the last day of the Gold Pool operations—sterling tumbled to \$2.39. The closing of the London gold market on Friday, March 15, in advance of meetings in Washington by representatives of the central banks active in the Gold Pool, was accompanied by a declaration of a bank holiday the same day. With the London market closed, there was very little dealing in sterling either on the Continent or in New York. However, when isolated trades began to appear at rates below the \$2.38 floor, the Federal Reserve—under arrangements worked out with the Bank of England—effected small purchases in New York which quickly restored the rate to \$2.3825.

On March 17 the Washington communiqué of the governors of central banks participating in the Gold Pool announced several important decisions in support of sterling and the exchange markets in general. Specifically, the governors "agreed to cooperate fully to maintain the existing parities as well as orderly conditions in their exchange markets . . . [and] to cooperate even more closely than in the past to minimize flows of funds contributing to instability in the exchange markets." Taking note of the importance of the pound sterling in the international monetary system, they also announced that the total of credits immediately



Upper and lower boundaries of panels represent official buying and selling rates of dollars against the various currencies. However, the Bank of Canada has informed the market that its intervention points in transactions with banks are \$0.9324 (upper limit) and \$0.9174 (lower limit).

Color rule indicates par value of currency.

* indicates change as of Nov. 18, 1967.

available to the U.K. authorities (including the IMF standby) would be raised to \$4 billion. As part of this increase, the Federal Reserve swap arrangement with the Bank of England was increased by \$500 million to \$2 billion. At the same time, the British authorities announced that the London gold market would remain closed for the remainder of March.

On Monday, March 18, the decisions set forth in the communiqué brought about a clear change of atmosphere in the exchanges; sterling, in particular, was bid for strongly, and it rebounded to above par. The next day the British Government announced the long-awaited 1968-69 budget, calling for very substantial increases in indirect taxes on consumer purchases, a sharp rise in the selective employment tax (on employment in service industries), and a 1-year tax on investment incomes, among other provisions. At the same time the Government announced that it would seek legislation to limit annual wage increases to 3.5 per cent and to defer or suspend price or wage increases for up to a year. In the wake of a favorable market response to the budget and the Washington communiqué, the Bank of England on March 21 reduced its discount rate by $\frac{1}{2}$ percentage point to $7\frac{1}{2}$ per cent, the first reduction since the move to 8 per cent at the time of devaluation. Along with the strengthening of spot sterling, discounts on the forward pound narrowed from the 10 to 12 per cent range, where they had been on March 13 to 15, to 4 per cent per annum for 3-month contracts by early April.

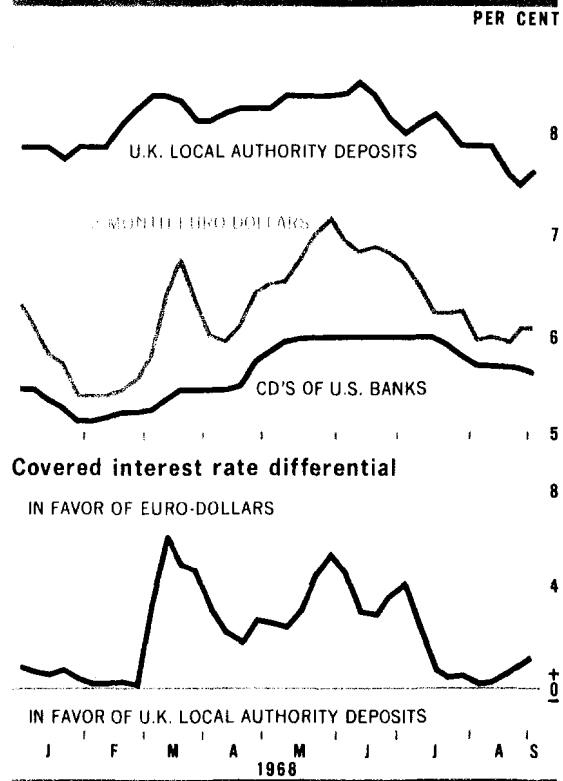
Despite the improved atmosphere in the latter half of March, featured by the successful conclusion of the Group of Ten talks in Stockholm that ironed out the last major differences on the Special Drawing Rights

facility, the month as a whole had been costly to U.K. reserves. The Bank of England drew \$50 million on its swap with the Federal Reserve (bringing the amount outstanding to \$1,100 million) while making use of other sources of credit including the U.S. Treasury.

April was a much quieter month for sterling and for international markets in general. Nevertheless, another monthly report of a large British trade deficit at a time when observers were looking for clear signs that devaluation was beginning to work created an uneasy undertone in the market, and this grew more pronounced in May. The spot rate gradually drifted below par, and the forward discount widened again, reaching nearly 7 per cent per annum by the end of May. At the same time Euro-dollar rates, which had dropped back from the peaks reached at the time of the mid-March gold crisis, began to rise again, with the rate on 3-month deposits moving from just under 6 per cent in early April to more than 7 per cent by the end of May. As a result, the covered incentive to move foreign funds out of local authority deposits into Euro-dollars shot up to nearly 6 per cent, adding to the strains on sterling that reemerged in May.

During this April–May period, U.S. banks—spurred by tightening credit conditions in this country—turned heavily to the Euro-dollar market in search of funds, adding about \$1 billion to their takings through their branches during the 2 months. Although the sharp run-up in Euro-dollar rates increased the incentive to switch out of pounds, developments in the United Kingdom were also causing concern. Setbacks for the Labor Party in by-elections, reports of dissension in labor ranks over the continuation of the austerity program, fear—

2 Yield comparisons*



* indicates weekly average of daily rates.

subsequently borne out—that the next monthly trade figures would again look bleak, all added to market pessimism. In the middle of May the crisis in France added a new dimension of uncertainty to the international monetary situation and helped to demoralize the market even further. As a result of these various disturbing factors, in May the pattern of heavy pre-weekend selling of sterling reemerged for the first time since devaluation at heavy cost to U.K. reserves. By mid-June the Bank of England had drawn a net of \$100 million more under the swap arrangement with the Federal Reserve, raising the total outstanding to \$1.2 billion.

Pressures on sterling subsequently sub-

sided, and it was announced that the United Kingdom would draw the full \$1.4 billion available under the standby credit with the IMF to repay outstanding short-term central bank credits. A substantial part of this IMF drawing was used on June 19 to reduce the \$1.2 billion of drawings then outstanding under the Federal Reserve arrangement. The remainder of these drawings were cleaned up on the same date by means of Federal Reserve and U.S. Treasury purchases of sterling on a covered or guaranteed basis from the Bank of England. To permit such purchases by the Federal Reserve, the Authorization for System Foreign Currency Operations was amended to increase from \$200 million to \$300 million equivalent the amount of sterling, on a covered or guaranteed basis, that could be held for System working balances. Thus, as of the end of June the \$2 billion swap arrangement between the Federal Reserve and the Bank of England had reverted to a fully available standby basis (although certain other credit facilities, including those from the U.S. Treasury, were still in use).

During July and August confidence in sterling was influenced greatly by the ups and downs of the published figures on the U.K. trade account. A stabilizing influence on the sterling market was the announcement, early in July, that general agreement had been reached on a new central bank facility—amounting to some \$2 billion and covering a 10-year period—to be extended to the Bank of England to offset reductions in sterling balances of overseas sterling countries. After British authorities had consulted with sterling-area countries, the arrangements were completed at the September meeting of central bankers at Basle. The communiqué from that meeting, issued September 9, confirmed these developments and noted that 12 central banks, acting where

appropriate on behalf of their governments, would join with the BIS in making the facility available to the Bank of England, that the arrangements would be brought into force immediately, and that the earlier swap arrangement of June 1966 is expected to be liquidated and terminated by 1971.

FRENCH FRANC

Late in 1967 the French current account was beginning to recover from the modest deficit that had emerged during the previous year. With this more favorable development in the background, the franc remained above par (\$0.2025½) during the early months of 1968. Nevertheless, there were occasional periods of pressure on the franc, arising from reactions to the new U.S. balance of payments program announced on January 1, shifts of funds into the Euro-dollar market by French banks, and the March speculative stampede into gold. By the end of April the franc had drifted to a level just above par, from which there was little change well into May.

On May 17, however, student rioting broke out, followed shortly by labor strikes in Paris and similar disorders elsewhere in France. Within days the strikes had virtually paralyzed the French economy, and on May 20 the absence of personnel forced nearly all French banks to close. For all practical purposes, this also closed the Paris exchange market and complicated delivery of francs in exchange dealings in other countries. Trading in spot francs continued in those markets, but at sharply lower levels.

With the French markets closed, the Bank of France called upon the Federal Reserve Bank of New York to help maintain franc quotations within declared limits by purchasing spot francs for the account of the Bank of France. Subsequently, the Bank of

France made parallel arrangements to cover European markets through the BIS. For a few days the franc fluctuated just above its floor ($\$0.2010\frac{1}{2}$), but as the political crisis deepened, the rate fell to the floor level and had to be heavily supported. Even though banks were closed in France, speculative flows from France to Switzerland and into the Euro-dollar market grew to substantial volume, and at the end of May the French Government imposed exchange controls over resident capital transfers abroad; nonresident transactions remained free of controls, however.

In early June the selling abated somewhat after President de Gaulle's call for national elections raised hopes that a beginning was being made toward restoring order in France. Evidence of a scattered return to work by French workers also helped improve the atmosphere. Moreover, the Bank of France was able to resume its regular activities and make its presence felt in support of the franc on the Continent. French banks began operating again, and on June 7 the Paris bourse opened its doors for the first time since May 20.

But the reopening of normal channels of foreign exchange dealings brought with it further selling of francs. Despite the gradual return to work by French workers during June, it was feared that the large wage increases necessary to bring an end to the work stoppage might initiate a wage-price spiral that could seriously weaken French international competitiveness. As a result selling stepped up, based in large part on a precipitate reversal of commercial leads and lags despite the exchange controls imposed at the end of May. The French Government's announcement of a program of temporary import quotas and export subsidies to bolster the franc did little to stem the speculative tide. But the sweeping victory of the Gaullist

forces in the elections at the month-end cleared away one area of uncertainty besetting the market and, although the selling of francs persisted thereafter, the market fever abated.

For May the Bank of France announced a reserve loss of \$307 million, and in June a further loss of \$203 million was recorded. But sizable credit operations had also been initiated. In June the Bank of France bolstered its reserves by drawing the full \$100 million then available under its swap line with the Federal Reserve, the first drawing by that bank since the inception of the arrangement in March 1962. In addition, France drew \$885 million from the IMF—representing its gold tranche and other drawing rights resulting from previous Fund use of French francs, including those supplied by France under the General Arrangements to Borrow. (As described in other sections of this report, the Federal Reserve was able to acquire certain currencies drawn by France, and it used them to reduce System drawings on swap lines with other central banks.) Thus the cost of official support for the franc in May and June came to \$1.5 billion. Part of this reserve loss took the form of sales of gold by the French authorities, which they used to replenish dollar balances, including \$220 million of gold sold to the U.S. Treasury.

With the announcement of the June reserve figures in early July, Finance Minister Couve de Murville (later named Premier) strongly reaffirmed the Government's intention to defend the franc parity. As evidence of that resolve, the French authorities broadened their defense of the franc to include an increase in the discount rate of the Bank of France from $3\frac{1}{2}$ per cent to 5 per cent, a tightening of exchange controls, and new taxes. Shortly thereafter, on July 10, the Bank of France announced a \$1.3 billion

package of new credit lines from the Federal Reserve, the central banks of Belgium, Germany, Italy, and the Netherlands, plus the BIS. Participation by the United States took the form of a \$600 million increase in the Federal Reserve swap line with the Bank of France—raising that facility to \$700 million.

Despite these measures in support of the franc, market pressures continued. Throughout July there were intermittent bursts of selling, particularly in advance of weekends. Bank of France losses remained substantial but declined significantly from the June level. The large outflows from France in the period brought little upward pressure on other currencies as those funds seemed to remain largely in the dollar market.

In August the announcement of the July trade results provided some encouragement, with the trade balance rebounding to surplus as the May–June export backlogs were cleared away and imports rose only by a further small amount. Although pressure on the franc in the spot market continued, the reserve drain diminished. On September 4 the French authorities announced the lifting of exchange controls first imposed at the end of May.

GERMAN MARK

Germany's trade accounts remained very strong during the early months of 1968 as they had throughout 1967. It was evident, moreover, that Germany's resurgent growth, as well as its accompanying stimulus to activity in other Common Market countries, was being accomplished with few strains on Germany's productive potential. Thus the downtrend in the spot mark early in the year—resulting from large short- and long-term capital outflows—tended to disguise that

currency's underlying strength and the market's potential for a rapid reversal of direction with a new outbreak of speculative demand. During the gold crisis in March, speculation on a revaluation of the mark touched off such a burst of demand. The German Federal Bank permitted a sharp rise in the spot rate to make marks more expensive for speculators but nevertheless had to take in huge amounts of dollars.

These heavy shifts of funds into marks would have severely aggravated the strains then being felt in the Euro-dollar market and in sterling had the German Federal Bank not immediately reoffered the dollars it received to its commercial banks on a swap basis, for repurchase later at attractive rates. The swap rates were equivalent to a premium on the forward mark of 2 per cent per annum, more than $\frac{1}{2}$ percentage point below the market; the German Federal Bank concluded \$220 million in swaps at those rates. As the week of March 11–15 progressed, the bank pursued this operation—gradually increasing the premium on the forward mark to 4 per cent per annum.

On Friday, March 15, with unprecedented uncertainties in the exchanges arising out of the closing of the London gold market and the emergency central bank meeting convening in Washington over the coming weekend, speculation seemed to focus on the mark, and funds flowed into Germany from all over Europe and the United States. By the close of trading in Frankfurt, the German Federal Bank had purchased \$400 million. After the Frankfurt market closed, the Federal Reserve Bank of New York continued to offer marks for the account of the German Federal Bank and sold a moderate amount that afternoon to help meet the spillover of demand. Although the Federal Bank's gross intake of dollars in March

amounted to \$800 million, the bank was able to return the bulk of its intake to the market through swap operations with the commercial banks. The Federal Reserve participated in the operation, as it had done in November, by reactivating its swap line with the Federal Bank in order to absorb \$300 million from that bank, thereby providing cover for a part of that bank's forward purchases of dollars.

The firm support for the existing system of currency parities that emerged from the Washington meetings helped to reassure the highly nervous markets. News of the large general expansion in the Federal Reserve swap network, including an increase in the line with the German Federal Bank to \$1,000 million, contributed importantly to the reassurance. Under these circumstances, the underlying liquidity of the Frankfurt market quickly reasserted itself, and the spot mark moved lower through the end of March. In order to maintain an orderly market as the earlier heavy speculation unwound, the Federal Bank sold a sizable amount of dollars.

Early in April, market sentiment was buoyed by hopes that President Johnson's peace initiative in Vietnam would bring an early end to that conflict and an easing of its associated strains on the dollar. Moreover, the near-unanimous agreement of the Group of Ten representatives at Stockholm on a plan for Special Drawing Rights further contributed to a strengthening of confidence in the dollar. Rising interest rates in the United States and in the Euro-dollar market after the increase of $\frac{1}{2}$ percentage point in Federal Reserve discount rates to $5\frac{1}{2}$ per cent also exerted a strong pull on German short-term funds.

Through April the Federal Bank continued its policy of domestic monetary ease,

thereby encouraging German banks to reinvest abroad the proceeds of maturing swap contracts concluded in March. As capital outflows developed, the Federal Bank sold about \$390 million of spot dollars, while permitting the spot mark to slide gradually lower. Moreover, with the German economy still not absorbing all the liquid resources that were being made available in the market, the Federal Bank undertook \$103 million in new swaps with the commercial banks to facilitate short-term investments abroad. Thus the authorities succeeded in returning to the market a very substantial part of the dollars that had flowed in as a result of the maturing of the swap contracts that had been concluded in March.

At the same time, the System began to reduce its swap debt to the Federal Bank—using marks acquired from a correspondent and some from balances to pay down the System's outstanding swap obligations by \$25 million. International currency uncertainties flared up again in May, however, and led to a new round of revaluation rumors concerning the German mark, as market apprehensions over the failure of the U.K. trade position to show improvement were compounded by uneasiness over further delay in the proposed U.S. tax surcharge. Speculative demand for marks boosted the spot rate sharply in early May, and the German authorities once again purchased dollars. But the buying was not sustained and quickly dissipated after the flat denial of any revaluation plans issued on May 10 by Dr. Karl Blessing, President of the German Federal Bank. Meanwhile, the Federal Bank continued with its swap operations.

At the end of May the market responded favorably to the statement by Economics Minister Schiller, encouraging German com-

mercial banks to export capital and stressing that the authorities intended to provide sufficient domestic liquidity to support further business expansion in Germany despite the flow of funds abroad. Thus, with official approval and ample resources available, foreign borrowers placed additional issues in the German capital market. One notable example of the broadly equilibrating influence of the outflow from Germany was the Canadian Government's 5-year borrowing of 250 million German marks in late May. The borrowing not only served to bolster Canadian official reserves and offset Germany's current-account surplus but at the same time afforded the Federal Reserve the opportunity to purchase a sizable amount of German marks. The Federal Reserve purchased from Canada \$25.2 million equivalent of the proceeds of the borrowing and used them, together with \$25 million more acquired from the market, to reduce its swap debt to the German Federal Bank to \$225 million equivalent.

The month of June brought a further increase in the flow of German capital seeking employment abroad. The Federal Bank provided sizable amounts of dollars for market requirements, which reflected in part conversion of the mark proceeds of Canadian and Mexican long-term borrowings. Persistent demand for dollars in Frankfurt depressed the spot mark to parity by late June, and with marks readily available in New York the Federal Reserve and the Treasury accumulated mark balances against outstanding commitments. In addition, the System purchased \$50 million of marks from the German Federal Bank when that bank replenished dollars sold to France in connection with the French drawing on the IMF. These marks, together with market purchases, were used to reduce System swap

obligations in marks by \$100 million to \$125 million as of June 21. Finally, near the end of June the U.S. Treasury issued to German banks special mark-denominated securities equivalent to \$125.1 million. The securities were issued in conjunction with agreements reached with the German Government to neutralize part of the costs of stationing U.S. troops in Germany. The System purchased these marks and used them to liquidate the last \$125 million outstanding under the swap line with the Federal Bank.

Market selling of German marks continued unabated in July and early August, reflecting in part reflows abroad from German banks after midyear. By early August the spot mark had declined to \$0.2486½, the lowest level since the 1961 revaluation, and the German Federal Bank had supplied some \$230 million to the market. At the same time, both the Federal Reserve and the Treasury made sizable purchases of marks in the New York market. On August 9, using the proceeds of its recent purchases, the Treasury redeemed in advance of maturity a \$50.3 million equivalent, 22-month note held by the Federal Bank. On August 19, in a further transaction related to the German Government's agreement to offset or neutralize U.S. troop costs in Germany, the Treasury issued to the Federal Bank another medium-term security denominated in marks equivalent to \$124.4 million. This security was the first in a new series of four equal quarterly instalments that will eventually total \$500 million. (The fourth instalment of the earlier series of similar securities sold to the Federal Bank had been issued in April.) In addition, the German authorities expected to pay about \$100 million for procurement of military equipment directly from producers in the United States.

Thus, including the special Treasury secu-

rities issued to German banks in June, as noted above, and the new scheduled purchases by the Federal Bank, the German Government had agreed to offset or neutralize some \$725 million of U.S. troop-stationing costs in Germany. As of September 6, total U.S. Treasury securities denominated in German marks stood at \$1,050.8 million. No short-term commitments under the Federal Reserve swap line were outstanding, however.

Toward the end of August, heavy speculative buying of marks resulted from renewed market rumors that a revaluation of the mark was imminent. The German authorities promptly rejected such a move, noting that capital outflows from Germany in 1968—particularly those of long-term funds—have more than offset Germany's current-account surplus. Nevertheless, within a few days' time, the spot mark rose virtually to its ceiling, and the German Federal Bank had to absorb very sizable amounts of dollars. As in other recent periods of temporary inflows to Germany, the Federal Bank acted to mitigate the impact on international financial markets by rechanneling these dollars to the market through swap transactions with commercial banks. In addition, U.S. authorities sold a moderate amount of marks in the forward market.

SWISS FRANC

In 1967 Switzerland attracted very heavy inflows of liquid funds seeking refuge from currency uncertainties arising out of the war in the Middle East, the devaluation of sterling, and the subsequent speculative rush in the gold markets. With the Swiss National Bank accumulating large amounts of dollars during the year, the Federal Reserve drew heavily on its Swiss franc swap lines with the

National Bank and the BIS. In order to accommodate such unusually large drawings and provide for contingencies, resources available under each facility were raised in several steps to \$400 million by mid-December. By the year-end, Federal Reserve drawings on the line with the National Bank had risen to \$250 million, while the \$400 million Swiss franc facility with the BIS had been fully utilized, for a total of \$650 million. Moreover, U.S. authorities had undertaken a total of \$65.5 million in forward commitments to the market in mid-December, when the Swiss National Bank initiated forward sales jointly for the System and the Treasury in order to deal with emerging speculative pressure in that market.

With the turn of the year, following President Johnson's balance of payments message, a substantial reflux of funds from Switzerland developed. The reflow enabled the Federal Reserve to purchase sizable amounts of francs directly from the National Bank. These were used, together with moderate purchases in the market and in special transactions, to reduce swap obligations in Swiss francs by \$418 million. Moreover, in early March the Federal Reserve paid off a further \$100 million of its Swiss franc drawings through Treasury issuance of a security denominated in Swiss francs. Thus, by March 8 the System's outstanding swap commitments had been reduced by \$518 million from the \$650 million peak to \$132 million. Earlier, in February, the U.S. authorities had also paid off at maturity the first \$10 million of forward sales contracts falling due to the market. This left \$55.5 million still outstanding, divided evenly between the System and the Treasury.

The renewal of severe tensions in the gold market in March brought a strengthening in the spot franc, although the advance was re-

tarded by demand for dollars to buy gold. After the Zurich markets had closed on March 14, demand for francs intensified with the growing uncertainties in the exchanges, and the Federal Reserve Bank of New York sold moderate amounts of francs for account of the Swiss National Bank. The next day, with the London market closed and traders highly apprehensive over the likely outcome of the weekend meetings in Washington, demand for Swiss francs increased, and the Swiss National Bank purchased dollars after indicating to the market that it would sell francs at the official upper intervention point of $\$0.2328\frac{1}{4}$, rather than $\$0.2317\frac{1}{2}$ as it had done in recent years.

But the bank's intake was less than might have been expected, given the tense international monetary situation, and it was not necessary for the Federal Reserve to bring its Swiss franc swap lines into play. Demand for forward francs was relatively heavier, however, and the Swiss National Bank, acting jointly for the Federal Reserve and the Treasury, sold a total of \$56 million equivalent of forward francs, raising U.S. forward commitments to the market to \$111.5 million.

The news of the decisions taken at the Washington meetings calmed the market considerably. One result of those meetings was a further increase in the Swiss franc swap facilities with the Swiss National Bank and the BIS of \$200 million each, bringing the resources available under each arrangement to \$600 million. In succeeding weeks liquidity conditions remained relatively easy in the Swiss money market, and with the exchange markets generally calmer, it proved possible during April for the Federal Reserve and the U.S. Treasury to liquidate \$43 million equivalent of maturing Swiss franc

forward contracts, thereby reducing these commitments to \$68.5 million.

The month of May brought a strengthening of the spot franc. Early in the month, market uncertainties arising from a spate of rumors of a revaluation of the mark and growing apprehensions over sterling generated speculative demand for francs. In addition, there were indications that Italian interests were buying francs to liquidate credits that were becoming expensive relative to loan rates elsewhere. Later in the month the political and economic upheaval in France pushed the Swiss franc still higher. By the end of May, the flight of French capital to Switzerland lifted the Swiss franc to its ceiling and the Swiss National Bank took in a sizable amount of dollars. The System subsequently absorbed most of that intake by drawing \$73 million under the swap facility with the Swiss National Bank—raising Federal Reserve commitments to the Swiss National Bank to \$150 million. On the other hand, the remaining \$55 million of Federal Reserve swap debt to the BIS was fully repaid in May through a Treasury swap of sterling against Swiss francs through the BIS.

In June quotations on the Swiss franc moved irregularly lower after the middle of the month, as the National Bank provided swap facilities to help Swiss banks meet their midyear needs. Such short-term swaps by the Swiss National Bank reached a total of \$430 million, with the bank reinvesting the entire amount of the dollar proceeds in the Euro-dollar market, either directly or through the BIS. Toward mid-June, the System acquired \$15 million of francs from a correspondent and with these francs it reduced commitments to the Swiss National Bank to \$135 million by June 18. In addition, the U.S. authorities liquidated \$3.0 million of matur-

ing forward commitments to the market—using francs purchased from the Swiss National Bank.

In July money and credit conditions in Switzerland tightened, as heavy seasonal withdrawals of currency drained liquidity from Swiss commercial banks and as the midyear swaps between the Swiss National Bank and the commercial banks ran off. Swiss banks bid strongly for francs to meet month-end needs, and interest rates on 1-week money climbed to 8-10 per cent per annum.

With no immediate prospect of liquidating Swiss-franc swap commitments through market transactions, the U.S. authorities took action to wind up these commitments by other means. In July the U.S. Treasury issued to the BIS a 3-month certificate of indebtedness denominated in Swiss francs equivalent to \$54.7 million. The Treasury used these francs to reverse its third-currency swap of sterling for francs with the BIS. Subsequently, the Treasury issued to the Swiss National Bank a 3-month certificate denominated in francs equivalent to \$133.7 million; nearly all of these francs, together with balances, were employed by the System to repay fully the \$135 million commitment still outstanding under the swap line with the Swiss National Bank. The \$600 million facility with the bank thus reverted to a fully available standby basis. Also during the month the System and the Treasury were able to liquidate at maturity \$29.5 million of forward contracts with the market.

At the end of July credit conditions in Switzerland tightened still further, triggering heavy repatriations of funds to Switzerland, and the Swiss National Bank purchased a large amount of dollars in meeting market needs. The System subsequently absorbed nearly all those gains by reactivating

its swap line with the Swiss National Bank—drawing a total of \$145 million. The substantial injection of francs resulting from these inflows into the Swiss money market brought an end to the squeeze and an easing in the spot rate. The Swiss market remained comfortably liquid during August and early September, and the U.S. authorities purchased from the National Bank sufficient francs to meet the last \$36 million due under maturing forward sales contracts with the market. In addition, the System purchased a further \$15 million of francs from the Swiss National Bank and reduced its swap debt to \$130 million.

ITALIAN LIRA

In the latter part of 1967 Italian exports moved strongly upward, reflecting the revival of business activity in Germany and other major markets as well as Italy's remarkable record of price stability in recent years. At the same time there was a temporary tapering-off of long-term capital outflows coupled with some repatriation of funds induced by the sterling crisis. Italian official reserves consequently continued to rise even after the usual summer build-up. The Federal Reserve absorbed these dollars by drawing on its swap line with the Bank of Italy, and by the end of November System swap commitments in lire had reached \$500 million.

The delayed seasonal weakness in the lira finally developed just before the close of the year and continued into early 1968, but with minimal effect on Italian official reserves, and the Federal Reserve had scant opportunity to acquire lire through market transactions. In late February and early March, however, the Federal Reserve acquired \$75 million equivalent of Italian lire and \$100

million equivalent of German marks from the proceeds of Canadian and U.S. drawings on the IMF; the marks were converted into lire, and the combined proceeds were used to reduce the swap debt to the Bank of Italy to \$325 million in early March.

As a new wave of speculation on the London gold market spread to the exchange markets, inflows of funds to Italy quickly tapered off when the Bank of Italy permitted a rapid rise in the spot rate. The spot lira moved sharply lower after the Washington central bank meeting restored confidence in the currency parity structure, but there was no significant reflux of funds from Italy as that country's external position remained strong. With little change in the market pattern through April and with the usual spring and summer build-up of Italian official reserves in prospect, the Italian authorities asked the System near the end of April to absorb \$175 million of its dollar holdings by a swap drawing. This again raised the Federal Reserve's swap debt in lire to \$500 million.

As the spring months wore on, however, the increase in Italian official reserves did not develop as expected. A brief period of labor and student unrest, together with political uncertainties arising out of the resignation of Premier Moro, may have induced some outflows of funds. More important, however, were relatively easy credit and liquidity conditions, which encouraged large capital outflows, particularly to the Euro-bond market. Such outflows of long-term funds from Italy continued into the summer, and largely offset the normal seasonal rise of reserves during the tourist season.

The shift toward balance in Italy's external accounts, along with the French and U.K. drawings on the IMF in June, provided the opportunity for the Federal Reserve to

liquidate the full amount of its outstanding swap obligations to the Bank of Italy by early July. The currency packages put together by the IMF for France and the United Kingdom provided for \$369 million of lire. Of this amount, the System purchased \$141.5 million equivalent directly from the drawing central banks, and the bulk of the remainder was converted into dollars by the Bank of Italy, depleting its dollar holdings. Moreover, in the absence of a large seasonal increase in reserves, the swap drawing effected in anticipation of such reserve increases no longer seemed necessary. Therefore, the System was able to purchase an additional \$351.1 million equivalent of lire from the Bank of Italy. These lire, combined with some \$7.6 million equivalent acquired from a correspondent and in the market, were used by the Federal Reserve to liquidate completely its remaining swap debt to the Bank of Italy.

In early 1965, the U.S. Treasury had again assumed technical commitments in forward lire, related to the dollar/lire swaps transacted by the Italian authorities with the Italian commercial banks. Earlier operations of this type had been conducted in 1962-64. The Federal Reserve joined in these commitments in November 1965, under an authorization to participate to the extent of \$500 million. No opportunity subsequently appeared to terminate these Federal Reserve commitments through a reduction in the Italian banks' forward positions. Consequently, in line with System policy of limiting exchange operations to relatively short-term needs, the Federal Reserve in April transferred to the Treasury the total of its technical forward commitments in lire. Such commitments, as they have fallen due, have been rolled over by the Italian authorities.

DUTCH GUILDER

Late in 1967 there were heavy flows of funds to the Netherlands, generated mainly by the sterling crisis but also by a brief liquidity squeeze in the Amsterdam market at the year-end. As part of the concerted central bank effort in November 1967 to restrain speculation, the Netherlands Bank initiated forward sales of guilders totaling \$37.5 million on behalf of the Federal Reserve and the U.S. Treasury. In the same month the Treasury also executed special temporary swaps with the Netherlands Bank, for \$126 million equivalent, to provide cover for that bank's spot dollar accumulations. Moreover, the Federal Reserve drew several times on its swap line and by early January 1968 System commitments had reached \$185 million. At their peak on January 4 total short-term commitments of U.S. authorities in guilders amounted to \$348.5 million.

Liquidity conditions in Amsterdam improved significantly with the new year, and Dutch banks responded by moving excess funds back into the Euro-dollar market. The outflow, which gave the Netherlands Bank an opportunity to sell some dollars, did not last long enough for the Federal Reserve and the Treasury to make more than moderate progress in reducing their guilder obligations. Moreover, the Dutch balance of payments, which was in modest surplus in 1967, showed no signs of shifting into deficit. To avoid an undue prolongation of the short-term guilder commitments incurred by the System and the Treasury, a variety of special transactions (recounted in the BULLETIN for March 1968, pages 280-82) were undertaken with the result that only \$65 million of Federal Reserve swap drawings remained outstanding by early March.

Demand for both spot and forward

guilders swelled again in the wake of the March gold rush. The Netherlands Bank took in about \$100 million through March 15 but swapped out a sizable amount of this intake—selling the dollars spot and repurchasing them forward—to mop up excess domestic liquidity. To absorb the bulk of the Dutch reserve gains, the Federal Reserve Bank of New York, acting for the account of the U.S. Treasury, concluded a special 45-day swap for \$65 million with the Netherlands Bank. In addition to such market swaps, the Netherlands Bank offered guilders forward on an outright basis, to limit the tendency for costly forward premiums to result in sales of spot dollars to the central bank. The Federal Reserve and the Treasury underwrote this operation by each taking over \$20.9 million equivalent of guilder forward commitments to the market—in the 1-, 2-, and 3-month maturity ranges. These combined operations by the Dutch and U.S. authorities helped to reassure the market and restrained further heavy inflows of funds.

The meeting of the Gold Pool central bankers in Washington on March 16 and 17 marked a major turning point. (One of the agreements reached that weekend was a further increase in the swap facility between the Federal Reserve and the Netherlands Bank to \$400 million.) The guilder market resumed a more normal trading pattern, as attractive yield incentives favoring investments in Euro-dollars were restored. A sizable reflux abroad soon developed, bringing about an easing of spot guilder rates at a time when the forward premium on guilders was also narrowing as speculative influences abated. Moreover, commercial firms became buyers of foreign exchange to rebuild balances and to meet current requirements.

With this reversal of pressures in the

guilder markets, the Netherlands Bank sold a substantial amount of spot dollars during the rest of March and into April—replenishing those losses through purchases from the U.S. Treasury and the Federal Reserve. The Treasury used the guilders so obtained to liquidate its \$65 million special swap with the Netherlands Bank in advance of maturity, and by the end of April the System had also purchased sufficient guilders to repay the last of its swap drawings with the Netherlands Bank. The U.S. authorities were also able to liquidate the forward guilder contracts falling due to the market in April and May. The last \$10.7 million of these obligations was covered in early June, when the United States purchased from France part of the guilder proceeds of the French IMF drawing.

Moreover, additional conversions of the guilders drawn from the IMF by France and the United Kingdom reduced the dollar balances of the Netherlands Bank to such an extent that the bank in turn drew a total of \$54.7 million under the swap line with the Federal Reserve to replenish its holdings. This was the first time that the Netherlands Bank had drawn on its swap line with the Federal Reserve since the inception of the swap arrangement in 1962. In addition, the Netherlands Bank bolstered its dollar balances by selling \$30 million of gold to the U.S. Treasury.

With the underlying Dutch payments position roughly in balance, the spot guilder fluctuated in response to changing liquidity conditions in Amsterdam during May and the early part of June. On July 1 the Netherlands Bank announced that it had concluded an arrangement with the Government to purchase directly up to 400 million guilders in Dutch Treasury bills. This operation helped bridge the seasonal decline in government

receipts, which coincides with money market stresses resulting from increased note circulation at the time of summer vacations in the Netherlands. Thus, sizable repatriations of foreign assets were avoided.

With the guilder largely insulated from money market pressures, the spot rate eased below par in July and declined further through early September. On September 6 the Netherlands Bank liquidated a maturing \$24.9 million swap drawing on the facility with the Federal Reserve, leaving \$29.8 million outstanding from the June drawings.

BELGIAN FRANC

Belgium also experienced inflows of funds during the sterling crisis last fall, and the National Bank of Belgium took in sizable amounts of dollars at the upper limit for the Belgian franc. To cover these accumulations, the Federal Reserve drew on the swap line, with swap commitments totaling \$130.8 million by the end of November, while the U.S. Treasury issued a \$60.4 million medium-term franc-denominated note to the Belgian authorities. In addition, as part of the concerted central bank effort to maintain orderly markets after the sterling devaluation, the National Bank in December sold some \$11.8 million of forward Belgian francs for the account of the Federal Reserve and the U.S. Treasury. Thereafter, speculative buying pressure on the Belgian franc subsided quickly, while a revival of business activity in Belgium, and the consequent growth of import demand, contributed to a demand for dollars and to an easing of the spot franc from its ceiling.

During this period the National Bank of Belgium occasionally sold dollars in the market, and to recoup these losses as well as to anticipate dollar needs of the Belgian

Government, the bank sold francs to the Federal Reserve. The System, in turn, used the francs to reduce its swap commitments to \$80.8 million by late January. The franc firmed again in February, and it was only through a series of nonmarket transactions (for descriptions see Federal Reserve BULLETIN for March 1968, pages 282 and 283) that by early March the Federal Reserve swap commitment was lowered to \$34.5 million and the System and the Treasury forward contracts were reduced to \$5.0 million equivalent.

On March 7 the National Bank cut its discount rate by $\frac{1}{4}$ percentage point to $3\frac{3}{4}$ per cent to promote a lower level of interest rates in Belgium and to stimulate economic activity. But in the following week a violent burst of speculation in the gold and foreign exchange markets pushed the franc to the National Bank's upper intervention point. By March 15 the bank had taken in nearly \$60 million. The Federal Reserve absorbed most of this inflow by additional drawings on the swap line; by March 19, its drawings outstanding reached \$80.1 million.

In the calmer atmosphere immediately following the meetings in Washington, however, Belgian banks soon began to channel funds back into dollar investments. As the National Bank provided occasional support in the spot market and replenished its dollar holdings through purchases from the System, gradual progress was made reducing the swap debt to \$43.1 million by early June. Moreover, the System and the Treasury were able to purchase sufficient francs from the Belgian National Bank to liquidate the remainder of their forward franc commitments with the market.

In June the French and British drawings from the IMF gave rise to a series of official transactions in Belgian francs, with the net

result that francs made available by the National Bank to the IMF were purchased by the U.S. authorities in sufficient quantity to liquidate all remaining Federal Reserve indebtedness under the Belgian franc swap line.

During the summer months the spot Belgian franc continued to edge downward as a result of the economic recovery and the maintenance of relatively low levels of short-term interest rates in Belgium, compared with the attractive yields in the Euro-dollar market. In July, the spot franc dipped below par (\$0.02000) and the National Bank intervened to slow the decline. As part of this operation, the National Bank utilized \$20 million under its Federal Reserve swap line, the first such utilization since 1963.

CANADIAN DOLLAR

The Canadian dollar came under heavy speculative attack during the winter months of 1968. Although Canada's trading position remained strong, market sentiment had been badly shaken by the devaluation of sterling and the subsequent gold rush. The market was particularly disturbed by apprehensions that the new U.S. balance of payments program announced on January 1 would adversely affect direct investment in Canada and the balance of short-term capital flows between the two countries, despite Canada's continued free access to the U.S. bond market under the new program. In February political uncertainties added to market tensions as the Canadian Government encountered temporary difficulties in getting legislative approval for its anti-inflationary fiscal program. Losses in official reserves in January and February were heavy, and the Canadian authorities accordingly reinforced their reserve position by drawing \$250 mil-

lion under the \$750 million swap facility with the Federal Reserve and \$426 million from the IMF. At the same time the discount rate was raised to 7 per cent on January 21.

In early March, as the gold rush resumed, the Bank of Canada was again forced to intervene in the exchange market on a large scale. In an effort to curb speculative pressures, fiscal measures designed to limit domestic demand were reintroduced into (and subsequently passed by) Parliament and were immediately backed up by a bolstering of Canada's international credit lines. New international credits of \$900 million, over and above the \$500 million still available under the Federal Reserve swap line, were made available by the U.S. Export-Import Bank, the German Federal Bank, the Bank of Italy, and the BIS. At the same time the U.S. Government made clear its wholehearted support for Canada's program to defend the \$0.9250 parity by granting Canada a complete exemption from the restraints on capital flows announced in the President's January 1 program.

The Canadian Minister of Finance assured the U.S. Government that this exemption would in no way impair the effectiveness of the President's program. In addition, the Finance Minister announced the intention to invest Canada's holdings of U.S. dollars—apart from working balances—in U.S. Government securities which do not constitute a liquid claim on the United States. Effective March 15, the Bank of Canada raised its discount rate by $\frac{1}{2}$ percentage point to $7\frac{1}{2}$ per cent. The previous day, most Federal Reserve Banks had also announced a $\frac{1}{2}$ -point rise in discount rates.

These strong measures to protect the Canadian dollar began to exert their full effect as soon as the March 16-17 meetings in Washington cleared away doubts about

central bank resolve to defend the existing international payments system. Announcements following the Washington meetings that the Bank of Canada's swap facility with the Federal Reserve had been increased to \$1,000 million provided further assurance of the capacity of the Canadian authorities to maintain the existing parity. For the first time since the November devaluation of sterling, more normal influences began to emerge in the exchange market for Canadian dollars. The market responded favorably to a large calendar of Canadian borrowings in New York—suggesting sizable forthcoming demand for Canadian dollars. Moreover, a Province of Quebec loan in Europe also suggested that Canadian borrowers could tap new capital resources in Europe where monetary conditions had eased as a result of official policy actions designed to foster renewed business expansion on the Continent.

With a sharp turnabout in market sentiment toward the Canadian dollar, the Canadian authorities took in sizable amounts of U.S. dollars toward the end of March and thus offset some of the losses sustained early in the month. Buying pressure gathered momentum in April, as demand for Canadian dollars was strengthened by the resumption of normal monthly conversions of export earnings by Canadian paper and grain companies. Thus, the Canadian authorities were able to report substantial reserve increases in April and May. In May and June the Government of Canada made new issues of bonds in the United States, Italy, and Germany in a total amount of \$262 million equivalent. As the exchange market situation continued to improve in late June, the Bank of Canada repaid \$125 million of its \$250 million obligations under the Federal Reserve swap line and on July 1 reduced its discount rate $\frac{1}{2}$ point to 7 per cent.

After a brief lull in July, there was renewed buying of Canadian dollars as banks began to undo forward positions against the Canadian dollar, which had been undertaken during the peak of the speculative attack in January. The Bank of Canada supplied the needed liquidity to the market but permitted the spot Canadian dollar to advance gradually to its effective ceiling (\$0.9324). The prospect of sizable provincial borrowings abroad and rumors of a possible new grain deal with the Soviet Union appeared as further bullish factors. Against this favorable background, the Bank of Canada announced on July 26 that it was lowering its discount rate by a further $\frac{1}{2}$ point to $6\frac{1}{2}$ per cent.

With this announcement the Canadian authorities also revealed that the Bank of Canada had repaid the final \$125 million outstanding on its swap line with the System, thereby placing the entire \$1,000 million facility on a standby basis. At the same time, it was reported that the \$100 million short-term facility with the BIS and the facilities of \$150 million each with the Bank of Italy and the German Federal Bank had been terminated without having been utilized. The Canadian dollar remained at or near its effective ceiling through August and early September, and effective September 3 the Bank of Canada reduced its discount rate to 6 per cent. At the end of August Canadian official reserves stood at \$2,590 million, a gain of \$345 million since the end of March.

EURO-DOLLAR MARKET

During the fall of 1967 concerted central bank action to minimize the impact of massive repatriations of funds shielded the Euro-dollar market from the repercussions of the sterling crisis and the subsequent wave of speculation in gold. Joint operations by

the German, Swiss, Dutch, and Belgian central banks and the Federal Reserve, in cooperation with the BIS, brought some \$1.4 billion of resources into play toward the end of 1967, limiting upward movements in Euro-dollar rates. In the early months of 1968 Euro-dollar rates eased sharply despite the announcement on January 1 of the more stringent U.S. balance of payments program. Sizable reflows from France, Germany, and Switzerland—and the heavy pressure on the Canadian dollar—resulted in substantial shifts of funds into the Euro-dollar market. Moreover, the upsurge in Euro-bond flotations produced temporary accumulations by the borrowers—in large part affiliates of U.S. corporations—who placed them in short-dated deposits. At the same time the market's skeptical attitude toward the pound led to wide discounts on forward sterling that made short-term investments in sterling unattractive. Thus, despite record interest rate levels in the United Kingdom and the ample liquidity in the Euro-dollar market, funds did not move into sterling assets but were absorbed in good part by branches of U.S. banks for placement with their head offices in the United States.

In early March the speculative upheaval in the gold market inflamed market apprehensions over currency parities and the general stability of the international financial structure. In this atmosphere, Euro-dollar rates jumped to 7 per cent. Once again, however, the central banks of Germany, the Netherlands, and Switzerland, acting in concert with U.S. authorities, returned substantial amounts of funds to the Euro-dollar market, simultaneously making forward exchange available and thereby curbing the tendency for wider forward premiums in major continental currencies to pull further funds from the Euro-dollar market.

The German Federal Bank, for example, resold nearly \$800 million to the market in swap operations through the end of March. In addition, the Netherlands Bank by March 15 had made available \$41.8 million of forward guilders, partly in swap transactions but also on an outright basis, and the Swiss National Bank made available \$56 million equivalent of forward francs. The Federal Reserve underwrote the forward commitments in guilders and Swiss francs and participated in the German operations by drawing \$300 million on its swap line to absorb dollars from the Federal Bank, thereby providing cover for part of that bank's forward purchases of dollars.

News of the decisions taken at the Washington meetings strongly bolstered market confidence in currency parities. (At that time the Federal Reserve swap facility with the BIS, under which Euro-dollar placements can be made, was increased to \$1 billion.) Prospects for stability were further improved late in the month by the President's peace initiative and the agreement at Stockholm on a plan for Special Drawing Rights. Under the influence of these developments, Euro-dollar rates drifted down from their mid-March peaks until the swing toward higher interest rate levels in the United States began in April to exert a strong pull on short-term funds in Europe.

Substantial amounts of funds continued to flow into the Euro-dollar market from the Continent during the spring, notably from Germany where 3-month interbank loan rates of about $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent per annum were indicative of the relatively low investment yields in major continental mar-

kets. Moreover, in May large amounts of funds were drained from London as growing apprehensions over the pound precluded uncovered investments in sterling, and sharply widened the discount for forward pounds, which created an unusually large interest incentive for shifting funds into dollars on a covered basis. Outflows from France starting after mid-May seem also to have gone largely into dollars. On the demand side, branches of U.S. banks continued to absorb funds for placement with their head offices and, without undue strain on the market, in the quarter ended in June increased their takings to more than \$6 billion, compared with about \$4 billion at the beginning of the year.

Euro-dollar rates moved upward in May as U.S. interest rates advanced and as international currency uncertainties temporarily unsettled the market, before rates eased in early June. With the approach of midyear, however, and indications of a possibly developing squeeze of exceptional stringency in Switzerland, rates began to rise once more. Undue pressures were effectively countered, however, as the Swiss National Bank bought \$430 million on a short-term swap basis from Swiss commercial banks and rechanneled the dollar proceeds to the Euro-dollar market, directly or through the BIS. The Federal Reserve backed up the operation by providing to the BIS \$111 million for placement in short-term deposits in the Euro-dollar market. With midyear pressures out of the way, and expectations of easier monetary conditions in the United States following passage of the tax surcharge, Euro-dollar rates subsequently eased considerably.

Statement to Congress

I am glad to appear before this committee today to discuss the recently released Federal Reserve report proposing changes in lending facilities for member banks. The studies and research on which the report is based were undertaken to be sure our lending operations—popularly called our discount mechanism—were appropriate to present-day banking institutions and environment. To be more effective in meeting changing community credit needs, commercial banks need central bank assistance as well as supervision. We are pleased to discuss our findings with you.

The redesign suggested by the report would represent the latest in a series of evolutionary changes in Federal Reserve lending policies and procedures. When first established by the Federal Reserve Act in 1913, the discount mechanism was expected to operate by member banks presenting certain types of short-term customer notes (termed “eligible paper”) as collateral for borrowing at the Reserve Banks. During most of the first 20 years of Federal Reserve operation, member banks borrowed a sizable proportion of their total required reserves on the security of such customer notes.

After 1934, however, member banks accumulated large amounts of Government securities and other liquid assets; accordingly, they did very little borrowing from

their Federal Reserve Banks, and collateralized such borrowing as they did with Government securities. This marginal role for the discount window was formally recognized in a change in 1955 in the Board’s Regulation A covering loans to member banks; under that revision, bank borrowings from the Federal Reserve were to be limited to assistance over the peaks of temporary, seasonal, or emergency needs for funds that exceeded the dimensions that the banks could reasonably be expected to meet out of their own resources.

In the last decade or so, however, credit demands on banks have grown and loan-to-deposit ratios are much higher, rising from 47 per cent to 60 per cent. Moreover, at many banks portfolio management has pared liquidity positions substantially, and borrowings from sources other than the Federal Reserve have expanded. In addition, a small but growing number of banks have also been led to withdraw from membership in the Federal Reserve System, chiefly in order to avoid reserve requirements and thus enable them to invest a greater portion of their resources in earning assets. In view of these developments, the proposed redesign of the discount mechanism is aimed at relating Federal Reserve lending more clearly and closely to the changing banking and community needs.

Before I outline the new proposals that have been made for our lending facilities, it might be well for me to mention three long-standing basic principles of Federal Reserve lending that were reaffirmed by our study.

NOTE: Statement of George W. Mitchell, Member, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, on the “Report of the System Steering Committee on Reappraisal of the Federal Reserve Discount Mechanism—Its Rationale and Implications,” September 11, 1968.

First among these is that Federal Reserve credit is extended primarily to accommodate bank asset and liability adjustments over limited time periods and to meet essentially short-term fluctuations in member bank needs for funds.

The second principle reaffirmed, however, is that Federal Reserve Banks always stand ready to lend to any of their member banks caught in special regional or local adversities—such as droughts, drastic deposit drains, or other emergencies—for as long as reasonably needed for the bank to work out of these circumstances.

Thirdly, the report recognizes that the Federal Reserve serves as “lender of last resort” to buttress the entire financial system in the event of widespread emergency. Within the limits of existing law, and lending primarily through member banks as intermediaries, the Federal Reserve is prepared to supply liquid funds to other types of financial institutions when such assistance is not available elsewhere and is necessary to avoid major economic disruption.

Along with these continuing principles, the report suggests several modifications of lending operations to better serve emerging needs. Let me summarize the main new suggestions briefly, and then outline each one in somewhat greater detail.

To provide more clear-cut access to Federal Reserve lending facilities, the report proposes that each soundly operated member bank be given a “basic borrowing privilege,” enabling it to borrow up to a specified limit from its Reserve Bank upon request in as much as half of its weekly reserve periods.

In addition, it is proposed that any member bank foreseeing large seasonal bulges in its needs for funds would be able to arrange for loans from its Reserve Bank to meet such needs in excess of a specified minimum.

This arrangement, more explicit and more liberal than currently provided, is termed the “seasonal borrowing privilege.”

Member banks experiencing drains of funds that are not of a seasonal or emergency nature, but that are bigger or longer in duration than can be accommodated under the new “basic borrowing privilege,” could also arrange for additional credit pending an expected and timely reversal of their fund outflows or an orderly adjustment of their assets and liabilities. Such borrowings would be subject to essentially the same kinds of administrative procedures now applied to similar situations.

A final innovation proposed by the report is to make the discount rate—the interest rate charged by Federal Reserve Banks on their loans to member banks—more flexible than heretofore. It is recommended in the report that the discount rate be changed considerably more frequently and by smaller amounts, keeping it reasonably closely in line with the movements in other money market rates.

The most commonly used of the new lending provisions for member banks in sound condition would undoubtedly be the basic borrowing privilege. The size of each bank’s basic borrowing privilege would be established as a proportion of some base drawn from the bank’s balance sheet; the current proposal suggests capital stock and surplus. Frequency of use of the basic borrowing privilege would also be limited. This is necessary because Federal Reserve credit is not properly a long-term or permanent addition to the loanable funds of individual member banks. The aim is to make credit available over a long enough period to cushion the bulk of short-term fluctuations or portfolio adjustments and in most cases permit orderly adjustment to longer-term movements of funds.

The proposed frequency limitation would allow assured and virtually automatic access to credit so long as the bank is indebted in no more than half the reserve periods in the specified interval.

Before the plan is finally made effective, choices will be made in the light of comments received as to the particular percentages that would apply to the amount and frequency limitations. The considerations will be that individual credit access should not be so small or so infrequently available as to be insignificant to the member banks, nor should total access be so liberal as to interfere with Federal Reserve open market operations aimed at carrying out national credit policy objectives.

Borrowing within the basic borrowing privilege limitations could, as noted, take place virtually upon request, unless the Reserve Bank had notified the member bank that its over-all condition was unsatisfactory as determined by such factors as adequacy of capital, liquidity, soundness, management, or noncompliance with law or regulation and that such unsatisfactory condition was not being corrected to the Reserve Bank's satisfaction. The only other circumscription on the actions of a qualified borrowing bank would be the avoidance of net sales in the Federal funds market during the reserve periods in which it was borrowing from the Federal Reserve. This administrative rule, already in force, is retained in the new proposal in the interest of precluding retailing operations in Federal Reserve credit obtained through the discount window.

It is recognized that the basic borrowing privilege would not be large enough to encompass every member bank's needs for funds in all instances that justify the use of discount credit. This is particularly true in cases of the larger banks which borrow infrequently but for rather large amounts, but

it is also true in cases of smaller banks faced with sharp temporary drains of funds. Arrangements are therefore recognized as necessary to permit member bank borrowings outside the basic borrowing privilege up to the limits of appropriate needs on as convenient and understandable terms as possible. These arrangements, referred to in the report as "other adjustment credit," would be available pending an expected and timely reversal of fund outflows or an orderly portfolio adjustment. Such borrowings would be subject to essentially the same kinds of administrative procedures now applied to similar situations, with the precise timing and nature of administrative actions determined as at present by the circumstances surrounding individual cases. Close contact among the Federal Reserve Board staff and the Federal Reserve Banks' discount officials will be maintained in the interest of dealing uniformly with similar cases.

The third general category of credit that would be available to member banks at the proposed discount window is called the "seasonal borrowing privilege." A Reserve Bank would be prepared to establish such a seasonal borrowing privilege for any member bank experiencing demonstrable seasonal pressures persisting for a period of at least four consecutive weeks and exceeding a minimum relative size. It is expected that this borrowing privilege would be of value principally to smaller unit banks in agricultural or resort areas in which seasonal swings have a substantial impact on the entire community and where access to the national money markets or other adjustment resources is not always readily available.

The existence of seasonal pressures would be judged on the basis of past years' patterns of loan and deposit fluctuations. The establishment of a qualifying seasonal swing

in net availability of funds (defined as deposits minus loans to customers in the bank's market area) would ordinarily be fixed by negotiation once a year. Once the existence of a qualifying seasonal need was established, the Reserve Banks would agree to extend discount credit up to the qualifying amount and for the length of time the need was expected to persist, up to 90 days. The 90-day maximum is imposed by statute; however, should the need extend over a longer period than this, the Reserve Banks would regard renewals of credit as in accordance with the initial seasonal credit negotiation. Seasonal credit needs would normally be expected to last for several months, but in exceptional cases could range up to as much as 9 months.

Seasonal credit obtainable at a Reserve Bank would be limited to the amount of the borrowing bank's seasonal swing in excess of a specified percentage of its average deposits in the preceding year. This "deductible" principle, requiring a bank to meet a part of its seasonal needs out of its own resources, is designed to encourage individual bank maintenance of some minimum level of liquidity for purposes of flexibility. It would also serve effectively to limit the aggregate amount of credit extended under the seasonal borrowing privilege to an amount consistent with over-all monetary policy, while allowing the Federal Reserve to provide this assistance to all those member banks with relatively large seasonal needs.

The proposed redesign of the discount window would provide that the Federal Reserve continue to supply liberal help to its member banks in emergency situations. So long as the member bank is solvent and steps are being taken to find a solution to its problems, credit would be available on the same basis as it currently is, and, within the

limits of the law, special and flexible arrangements would continue to be made where necessary. Assisting a bank in an emergency situation would generally require credit extension for periods longer than would normally be allowed at the window, but this would be expected and regarded as appropriate.

The Federal Reserve, in its role as lender of last resort to other sectors of the economy, may find it necessary to extend credit assistance to institutions other than member banks. This action would be taken only when other sources of credit have been exhausted and failure of the troubled institutions would have a significant impact on the economy's financial structure. When lending to nonmembers, the Federal Reserve would act in cooperation with the relevant supervisory authority to insure that steps are taken to find a solution to their problems. The Federal Reserve Act authorizes direct advances to nonmembers, but only if collateralized by U.S. Government securities. Since most nonmember institutions of the types apt to require emergency credit assistance do not have sizable holdings of this asset, credit would normally be extended through a conduit arrangement with a member bank. Most types of nonbank financial institutions have borrowing relationships with their commercial banks as a matter of course; and ideally, this indirect lending by the Federal Reserve could fit in with such business practice. Such credit would be provided at a higher rate than the basic discount rate.

The proposed discount window does not include the provision of intermediate- or long-term credit to meet the needs of banks servicing credit-deficit areas or sectors—that is, areas or sectors where the opportunities for profitable investment continuously outstrip the savings generated locally.

While this is recognized as a problem of some significance, it was concluded that its solution lies outside the proper scope of the discount window. The Steering Committee concluded that an appropriate and effective solution to this problem was most likely to be found in the improvement of secondary markets for bank assets and liabilities. Detailed studies of the feasibility of actions to promote such improvement are expected to begin in the near future.

I should emphasize that Federal Reserve open market operations are still envisioned as the main tool of monetary policy. The proposed changes in discount operations, however, would alter to some degree the current relationship between these two methods of reserve injection, with the discount mechanism assuming a somewhat increased role. This would come about as a result of the accommodation of more of the day-to-day fluctuations of reserve needs at the window, the improved distribution of reserves brought about by injection of some reserves directly at the point of need, and more flexible and effective use of the discount rate as an influence on bank borrowing. The first and second of these benefits would entail a generally higher level of borrowing being done by a typically rotating group of member banks. But this is not conceived to mean a corresponding increase in total reserves or a loss of control in this area, since the Federal Reserve would retain the ability to bring about and maintain the desired level of over-all credit availability, taking into account the relatively small increase expected in credit outstanding at the window, through purchases and sales of securities in the open market.

To simplify my oral remarks this morning, I have avoided citing specific numbers, technical conditions, or underlying statistical evidence associated with the proposed

changes in the discount mechanism. For your convenience, I have summarized these details in a 2-page appendix table (see page 748). If you have any questions about such matters, I will be glad to answer them either now or in subsequent correspondence.

Let me emphasize that all these details are provisional at this stage, and subject to review and modification in the light of our study of the comments and reactions received. The proposal at this stage represents a report of a Federal Reserve committee. The Board of Governors has not yet taken any substantive action on the proposals contained in the report nor published any change in its Regulation A which governs borrowing. We have already received a good many comments on the report from a variety of sources, including both bankers and banking organizations and others. We've had assistance from the reactions and suggestions of numerous academic scholars; several leading economists have contributed analytical papers on one question or another related to the discounting area, and the Board has scheduled two different seminars with a number of professors of economics at which ideas on this subject could be exchanged.

I can assure you that the views expressed in these hearings also will be taken into account by the Board.

As we now see it, the shape of the proposal under consideration can be encompassed within the framework of existing legislation. It may be, however, that certain aspects of the studies and of comments received might make it desirable for the Board to request some amendments in the language of certain governing statutes in order to permit the revised discount mechanism to be as effective as possible. As you know, the Federal Reserve has already proposed a bill (S. 966)—popularly termed the "eligible

paper" bill—which would make certain changes in the provisions of the Federal Reserve Act relating specifically to lending to member banks. It would seem likely that most, if not all, of the changes suggested by our studies could be encompassed by the language in that bill. Of course, neither the eventual changes that might be made in the mechanism nor any resultant need for legislation can be finally settled at this stage, but at a somewhat later date we may need to address a communication to the Congress regarding the pending or possibly additional amendments to the statute.

All of us involved in this reappraisal recognize that, even after any of the suggested changes were introduced, a period of transition would undoubtedly be required before the full potential of the discount mechanism could be realized either by the Federal Reserve or the member banks. However, I believe that there is a good possibility that this redesign can bring this mechanism in closer touch with the prevailing economic climate and lead to a more effectively functioning banking system that is better equipped to serve evolving needs of the community.

APPENDIX TABLE

SUMMARY OF PROPOSAL FOR REDESIGN OF DISCOUNT MECHANISM

Item	Basic borrowing privilege (1)	Other adjustment credit (2)	Seasonal borrowing privilege (3)	Emergency credit to member banks (4)	Emergency credit to others (5)
Definition	Member bank access to credit upon request, within precisely stated limits on amounts and frequency and on specified conditions.	Supplemental discount accommodation, subject to administrative procedures, to help a member bank meet temporary needs that prove either larger or longer in duration than could be covered by its basic borrowing privilege.	Member bank access to credit on a longer-term and, to the extent possible, prearranged basis to meet demonstrable seasonal pressures exceeding minimum duration and relative amount.	Credit extended to member banks in unusual or exigent circumstances.	Credit extended to institutions other than member banks in emergency circumstances in fulfilling role as lender of last resort to the economy.
Rate	Discount rate.	Discount rate.	Discount rate.	Discount rate.	Significant penalty above discount rate.
Quantity limitations	____(20-40)% of first \$1 million capital stock & surplus plus ____ (10-20)% of next \$9 million plus ____ (10)% of remainder.	None specified.	Seasonal needs in excess of ____ (5-10) % of average deposits subject to reserve requirements in preceding calendar year.	None specified.	None specified.
Frequency or duration limitations	____ (6-13) of any ____ (13-26) consecutive reserve computation periods.	None specified.	Need and arrangement must be for more than 4 weeks. Maximum nine consecutive months.	None specified.	None specified.
Administrative procedures	None other than general discouragement of net selling of Federal funds by borrowing banks.	Appraisal and, where necessary, action broadly similar to procedures developed under existing discount arrangements.	Prearrangement involves discussion between discount officer and bank management concerning amount, duration, and seasonality of need. Administrative review maintained during borrowing to prevent abuse or misuse.	Continuous and thorough-going surveillance. Require that bank develop and pursue workable program for alleviating difficulties.	Continuous and thorough-going surveillance (may have to be thru conduit). Require that institution develop and pursue workable program for alleviating difficulties.
Other restrictions	Must not have been found to be in unsatisfactory condition.	None specified.	None specified.	None specified.	Required to use all other practicable sources of credit first.
Method of provision	Direct.	Direct.	Direct.	Direct.	(1) Through central agency; (2) direct; (3) conduit through member bank.

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 April 30 were published in the BULLETINS for April, pages 372–81; May, pages 431–36; June, pages 482–96; July, pages 628–37; and August, pages 671–80. The record for the meeting held on May 28, 1968, follows:

MEETING HELD ON MAY 28, 1968**1. Authority to effect transactions in System Account.**

Reports at this meeting indicated that over-all economic activity was continuing to advance rapidly and that inflationary pressures were persisting. It appeared likely that growth in real GNP in the second quarter would again be large. Beyond midyear, economic prospects depended in large part on the outcome of pending fiscal legislation, which provided for a 10 per cent surtax on individual and corporate incomes and for a \$6 billion reduction from the Budget estimate in Federal expenditures for the fiscal year 1969. Such legislation, if enacted, was expected to contribute to a marked slowing of the pace of expansion in aggregate output and to a gradual lessening of inflationary pressures.

Estimates for the second quarter included a further sizable rise in consumer spending, although not so large as the extraordinary advance of the first quarter. Defense expenditures were expected to continue to increase at a substantial rate. A sharp rise in housing starts in April, although it reflected temporary influences in large part, now suggested a moderate increase in outlays for residential construction in the second quarter. It appeared that business outlays for fixed capital would change relatively little; but inventory accumulation, which had been at a very low rate in the first quarter, was expected to increase considerably.

In April nonfarm employment rose moderately further, and the unemployment rate again edged down, to 3.5 per cent from 3.6 per cent in March. The industrial production index was unchanged from a March level that had been revised upward. Retail sales were advancing in early May, following a decline in April that was attributable largely to widespread civil disorders.

Gold and foreign exchange markets had been unsettled in recent weeks; important contributing influences included shifts

in prospects for fiscal action in the United States and political uncertainties in France. The price of gold in the private London market had risen sharply after mid-May from around \$39.50 per ounce to a new high of \$42.60 on May 21, but subsequently declined somewhat. The Treasury gold stock recently had been reduced further, as a number of small central banks had purchased gold from the United States. Sterling was under renewed pressure in foreign exchange markets, and quotations for the French franc were nominal in most markets as a result of the general strike and the closing of French banks.

With respect to the U.S. balance of payments, the deficit on the official settlements basis was reduced in April and May by an accelerated rise in liabilities of domestic banks to their branches abroad. Movements out of sterling and French francs had contributed significantly to the availability of funds in the Euro-dollar market. U.S. exports of goods expanded sharply in April from the substantially reduced March level while imports increased slightly. For March and April together, however, the merchandise trade surplus was quite small.

In early May the Treasury marketed two new 6 per cent notes having maturities of 15 months and of 7 years for payment on May 15. The shorter-term note was offered for cash and attracted subscriptions mainly from commercial banks, which were allowed to make payment by credit to Treasury tax and loan accounts. The 7-year note was offered in exchange for securities maturing in mid-May, of which \$3.9 billion were held by the public. After allowing for attrition of \$1.3 billion in the exchange offering, the Treasury raised about \$2.1 billion of new cash in these financings.

Interest rates had risen substantially on balance in all maturity areas since the preceding meeting of the Committee. Yield increases were especially pronounced after the mid-May announcement that there would be a further delay in congressional consideration of the pending fiscal legislation. Other influences

included the tightening of monetary policy associated with the mid-April increase in the discount rate and the continuing large volume of new offerings in the corporate and municipal bond markets. During the week immediately preceding this meeting, some short-term market rates, particularly on Treasury bills, had declined from their peaks as renewed optimism concerning prospects for enactment of fiscal legislation emerged. The market rate on 3-month Treasury bills, at 5.67 per cent on the day before this meeting, was down 25 basis points from its May 21 high but was still 19 basis points above its level of 4 weeks earlier.

During April interest rates on residential mortgages had risen substantially and yields on both conventional new-home mortgages and on FHA-insured mortgages trading in the secondary market were at postwar highs. Early in May, as permitted by new legislation, maximum contract interest rates on Federally underwritten home mortgages were increased to $6\frac{3}{4}$ per cent. Net inflows of funds to nonbank depository institutions had weakened considerably further in April from the reduced inflow of the first quarter.

System open market operations since the preceding meeting of the Committee had been directed at maintaining firm conditions in the money market while countering persistent tendencies toward excessive tightness. In view of the advanced level of market rates, System repurchase agreements were made at an interest rate of $5\frac{3}{4}$ per cent, one-quarter of a percentage point above the discount rate. The effective rate on Federal funds moved up further to a range around $6\frac{1}{8}$ to $6\frac{3}{8}$ per cent, compared with a range around 6 per cent in the latter part of April. Bank rates on new loans to Government securities dealers also advanced sharply. Member bank borrowings averaged \$720 million and net borrowed reserves \$380 million in the 4 weeks ending May 22, compared with averages of \$690 million and \$340 million, respectively, in April.

Commercial bank credit, as measured by the bank credit proxy—daily-average member bank deposits—was estimated to have increased only a little in May following a small decline in April. Business loans, after a sharp rise in early April, had changed relatively little through early May while banks had continued to reduce their holdings of U.S. Government securities. The further advance in market interest rates acted to limit growth in commercial bank time and savings deposits, and in May, as in April, such deposits increased very little. Rates on large-denomination CD's generally moved up to the new Regulation Q ceilings, but the volume of outstanding CD's was little changed over the month. Rates on Euro-dollar deposits rose sharply as U.S. banks built up their Euro-dollar liabilities. The money supply continued to grow rapidly in May; private demand deposits expanded substantially as U.S. Government deposits declined.

The bank credit proxy was now projected to decline in June at an annual rate in the range of 1 to 4 per cent if prevailing money market conditions were maintained. Business demand for bank loans was expected to be strong in June, partly to finance tax payments. The money supply and private demand deposits were projected to increase at about the rapid April–May rate, and U.S. Government deposits were projected to decline sharply, assuming no large cash financing. Total time and savings deposits were anticipated to show virtually no growth and possibly to decline, as relatively high market interest rates were expected to continue to curtail growth in consumer-type time and savings deposits and to result in a sizable decline in outstanding CD's for which scheduled maturities were large in June.

The Committee agreed that a restrictive monetary policy was appropriate in view of the strength of domestic demands and persisting inflationary pressures, as well as of the deterioration in the U.S. foreign trade balance that was contributing to continuation of an unsatisfactory over-all payments position. At the

same time, however, there was general agreement that a number of considerations militated against any additional tightening at present. An important consideration was the possibility that in the near future Congress would enact the pending fiscal-restraint legislation. Furthermore, a considerable degree of monetary restraint had already been achieved; the banking system was being subjected to increasing liquidity pressures; over-all expansion of bank credit appeared to have halted in April and May; and market rates of interest had advanced sharply to levels that could give rise to a substantial amount of disintermediation.

The Committee concluded that open market operations should be directed at maintaining about the prevailing firm conditions in the money market, but that operations should be modified if bank credit appeared to be deviating significantly from current projections or if unusual pressures should develop in financial markets. The following current economic policy directive was issued to the Federal Reserve Bank of New York:

The information reviewed at this meeting indicates that the very rapid increase in over-all economic activity is being accompanied by persisting inflationary pressures. There has been little or no growth on average in bank credit and time and savings deposits over the past 2 months, although the money supply has expanded considerably as U.S. Government deposits have declined. In recent weeks both short- and long-term interest rates have risen sharply on balance from their earlier advanced levels, partly in reaction to shifting expectations with regard to the likelihood of fiscal restraint. There has been some revival of speculative activity in the private gold market and in foreign exchange markets. The U.S. foreign trade balance and over-all payments position continue to be a matter of serious concern. In this situation, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to resistance of inflationary pressures and attainment of reasonable equilibrium in the country's balance of payments, while taking account of the potential for severe pressures in financial markets if fiscal restraint is not forthcoming.

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

shall be modified if bank credit appears to be deviating significantly from current projections or if unusual pressures should develop in financial markets.

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

2. Authority to purchase and sell foreign currencies.

The Committee amended paragraph 1B(3) of the authorization for System foreign currency operations to increase, from \$250 million to \$300 million, the limit on authorized System Account holdings of sterling purchased on a covered or guaranteed basis.

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

At its previous meeting the Committee had increased the limit in question from \$200 million to \$250 million. That action had been taken on grounds that it would be helpful in connection with discussions of specific arrangements, including a drawing by Britain on its \$1.4 billion standby facility with the International Monetary Fund, for repayment by the Bank of England of outstanding drawings under its swap line with the Federal Reserve; and it had been understood that initial use of the enlarged authority would be subject to the approval of Chairman Martin in light of developments in those discussions. Today's action was taken on similar grounds and subject to the same understanding.

The Committee also amended paragraph 4 of the foreign currency directive, by adding the words "and to facilitate opera-

tions of the Stabilization Fund” to clause (iv). With this amendment, paragraph 4 of the directive read as follows:

Unless otherwise expressly authorized by the Committee, transactions in forward exchange, either outright or in conjunction with spot transactions, may be undertaken only (i) to prevent forward premiums or discounts from giving rise to disequilibrating movements of short-term funds; (ii) to minimize speculative disturbances; (iii) to supplement existing market supplies of forward cover, directly or indirectly, as a means of encouraging the retention or accumulation of dollar holdings by private foreign holders; (iv) to allow greater flexibility in covering System or Treasury commitments, including commitments under swap arrangements, and to facilitate operations of the Stabilization Fund; (v) to facilitate the use of one currency for the settlement of System or Treasury commitments denominated in other currencies; and (vi) to provide cover for System holdings of foreign currencies.

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

On November 14, 1967, at a time when an increase in System Account and Stabilization Fund holdings of sterling was under consideration, the Committee had amended paragraph 1C(1) of the authorization for System foreign currency operations to enable the System Account to “warehouse” part of the Stabilization Fund’s holdings of sterling if the Fund’s resources should prove inadequate to meet all demands upon them from time to time in the future. Since such “warehousing” operations—none of which had been undertaken to date—would involve forward transactions, the Committee concluded that it was desirable to make a conforming change in the list of purposes, given in paragraph 4 of the foreign currency directive, for which forward transactions were authorized.

Law Department

Administrative interpretations, new regulations, and similar material

HOUSING AND URBAN DEVELOPMENT ACT OF 1968

By Act approved August 1, 1968 (Public Law 90-448) Congress amended various laws relating to housing and urban development and enacted several new laws designed to assist in the provision of housing for low and moderate income families. Numerous provisions of the Act, collectively entitled "Housing and Urban Development Act of 1968", relate directly to the activities of the Federal Reserve Banks and their member banks.

In summary, such provisions:

(1) make the Reserve Banks depositories for the Government National Mortgage Association, a new Federal instrumentality created by an amendment to section 302(a)(2) of the National Housing Act (12 U.S.C. 1717);

(2) expand the powers of national banks in the area of real estate loans by amending section 24 of the Federal Reserve Act (a) to authorize such banks, without limitation, to make loans or purchase obligations guaranteed by the Secretary of Housing and Urban Development under the portion of the Act described as the "New Communities Act of 1968" (82 Stat. 513), (b) to authorize such banks to purchase a participation (as distinguished from the entire interest) in a loan secured by a first lien on improved real estate or in a loan secured by a first lien on forest tracts, (c) to extend from 24 to 36 months the permissible maturity of loans by such banks to finance commercial building construction, and (d) to authorize such banks to accept a second lien on real estate as security for a loan if the bank relies primarily on the creditworthiness of the borrower or other security as collateral for repayment of the loan;

(3) expand the powers of national banks under paragraph Seventh of section 5136 of the Revised Statutes (and to that extent remove Federal limitations on the power of State-chartered member banks) to authorize such a bank (a) to underwrite and deal in (i) obligations, participations, or instruments of or issued by the Government National Mortgage Association, without limitation on amount, and (ii) so-called "revenue obligations" of investment grade that are issued by a State or a political subdivision thereof, or an agency of either, for housing, university, or dormitory pur-

poses, in an amount not to exceed, as to each such issuer, 10 per cent of the bank's capital and surplus, and (b) to purchase for its own account stock issued by corporations created pursuant to Title IX of the Act for the purpose of providing housing for low or moderate income families and to invest in partnerships or joint ventures formed by such corporations pursuant to that Title; and

(4) expand the powers of national banks by adding a paragraph Ninth to section 5136 of the Revised Statutes to authorize such banks to issue securities guaranteed by the Government National Mortgage Association backed by a pool of mortgages insured under the National Housing Act or Title V of the Housing Act of 1949 or insured or guaranteed under the Servicemen's Readjustment Act of 1944 or chapter 37 of Title 38 of the United States Code. (In connection with the latter, section 21 of the Banking Act of 1933 was amended to remove a criminal prohibition against banks issuing such securities.)

The text of the amendments relating directly to the activities of the Reserve and member banks is as follows:

* * *

SEC. 416. * * *

(b) The first paragraph of section 24 of the Federal Reserve Act is amended by striking out all that follows "national banking association" in the fourth sentence and adding "may make loans or purchase obligations for land development which are secured by mortgages insured under title X of the National Housing Act or guaranteed under title IV of the Housing and Urban Development Act of 1968."

* * *

SEC. 802. * * *

(dd) Section 309(g) of such Act is amended to read as follows:

"(g) The Federal Reserve banks are authorized and directed to act as depositories, custodians, and fiscal agents for each of the bodies corporate named in section 302(a)(2), for its own account or as fiduciary, and such banks shall be reimbursed for such services in such manner as may be agreed upon; and each of such bodies corporate may itself

act in such capacities, for its own account or as fiduciary, and for the account of others.”

* * *

SEC. 804. * * *

(c) Section 5136 of the Revised Statutes (12 U.S.C. 24) is amended by adding at the end thereof the following:

“Ninth. To issue and sell securities which are guaranteed pursuant to section 306(g) of the National Housing Act.”

(d) The first proviso of section 21(a)(1) of the Banking Act of 1933 (12 U.S.C. 378(a)(1)) is amended by inserting “, or issuing securities,” immediately following “investment securities”.

* * *

SEC. 807. * * *

(j) Section 5136 of the Revised Statutes is amended by inserting “or the Government National Mortgage Association” immediately following “Federal National Mortgage Association”.

* * *

SEC. 911. Paragraph “Seventh” of section 5136 of the Revised Statutes (12 U.S.C. 24) is amended by adding at the end thereof the following: “Notwithstanding any other provision in this paragraph, the association may purchase for its own account shares of stock issued by a corporation authorized to be created pursuant to title IX of the Housing and Urban Development Act of 1968, and may make investments in a partnership, limited partnership, or joint venture formed pursuant to section 907(a) or 907(c) of that Act.”

* * *

SEC. 1705. * * *

(h) The last sentence of paragraph “Seventh” of section 5136 of the Revised Statutes (12 U.S.C. 24) (appearing immediately before the sentence added by section 911 of this Act) is amended by inserting after “the Asian Development Bank” the following: “, or obligations issued by any State or political subdivision or any agency of a State or political subdivision for housing, university, or dormitory purposes.”

* * *

SEC. 1718. Section 24 of the Federal Reserve Act, as amended (12 U.S.C. 371), is amended—

(1) by striking out “twenty-four months”, wher-

ever it appears in the third paragraph, and inserting in lieu thereof “thirty-six months”;

(2) by striking out “when the entire amount of such obligation is sold to the association”, wherever it appears in the first and second paragraphs, and inserting in lieu thereof “in whole or in part and at any time or times prior to the maturity of such obligation”; and

(3) by striking out the last paragraph and inserting in lieu thereof the following:

“Loans made to any borrower (i) where the association looks for repayment by relying primarily on the borrower’s general credit standing and forecast of income, with or without other security, or (ii) where the association relies on other security as collateral for the loans (including but not limited to a guaranty of a third party), and where, in either case described in clause (i) or (ii) above, the association wishes to take a mortgage, deed of trust, or other instrument upon real estate (whether or not constituting a first lien) as a precaution against contingencies, such loans shall not be considered as real estate loans within the meaning of this section but shall be classed as ordinary non-real-estate loans.”

CREDIT IN STOCK MARKET TRANSACTIONS

The Board of Governors, effective August 8, 1968, amended Regulation G, “Credit by Persons Other Than Banks, Brokers, or Dealers for the Purpose of Purchasing or Carrying Registered Equity Securities”, to relax the effect of certain provisions and to clarify others. The major amendments were designed (1) to modify the prohibition against lenders subject to the Regulation extending to the same borrower at the same time both general credit and credit for purchasing or carrying registered securities so as to permit such a lender to extend, along with credit for purchasing or carrying registered securities, (a) \$5,000 in general credit, (b) credit to build or buy a home, if secured by a first lien on such home, and (c) credit secured by a share account or certain similar claims (§ 207.1(h)), and (2) to permit credit unions whose membership is limited to employees of a corporation to make, on the same basis as lenders wholly controlled by the corporation, loans for the purchase of stock in the corporation under an employe stock purchase plan without regard to initial margin requirements (§ 207.4 (a)). The text of the amendments is as follows:

AMENDMENTS TO REGULATION G

1. Section 207.1(a), (b), (e), (h), and (i) is amended to read as follows:

(a) **Registration.**—Every person who, in the ordinary course of his business, during any calendar quarter ended after October 20, 1967, extends or arranges for the extension of a total of fifty thousand dollars (\$50,000) or more or has outstanding at any time during the calendar quarter, a total of one hundred thousand dollars (\$100,000) or more, in credit, secured directly or indirectly, in whole or in part, by collateral that includes any registered equity securities, unless such person is subject to Part 220 (Regulation T) or Part 221 (Regulation U) of this Chapter, is subject to the registration requirements of this paragraph and shall, within 30 days following the end of the calendar quarter during which the person becomes subject to such registration requirements, register with the Board of Governors of the Federal Reserve System by filing a statement in conformity with the requirements of Federal Reserve Form G-1 with the Federal Reserve Bank of the district in which the principal office of such person is located: *Provided*, That no such statement need be filed with respect to credit extended in the calendar quarter that ended December 31, 1967, until April 10, 1968.

(b) **Termination of registration.**—Any person so registered who has not, during the preceding six calendar months, extended or maintained or arranged for the extension or maintenance of any credit secured directly or indirectly, in whole or in part, by collateral that includes any registered equity securities may apply for termination of such registration by filing Federal Reserve Form G-2 with the Federal Reserve Bank of the district in which the principal office of such person is located.

* * *

(e) **Statements as to purpose of credit.**—In connection with any extension of credit secured directly or indirectly, in whole or in part, by collateral that includes any registered equity security, every person who is subject to the registration requirement of paragraph (a) of this section shall, prior to such extension, obtain a statement in conformity with the requirements of Federal Reserve Form G-3 executed by the customer and executed and accepted in good faith by such person. Such person shall retain such state-

ment in his records for at least six years after such credit is extinguished. In determining whether credit is "purpose credit", such person may rely on the statement executed by the customer if accepted in good faith. To accept the customer's statement in good faith, such person must (1) be alert to the circumstances surrounding the credit and (2) if he has any further information which would cause a prudent man not to accept the statement without inquiry, have investigated and be satisfied that the customer's statement is truthful. Circumstances which could indicate that such person has not exercised reasonable diligence in so acquainting himself and so investigating would include, but are not limited to, facts such as that (1) the proceeds of the credit were paid to a broker or to a bank in connection with contemporaneous delivery of registered equity securities, whether or not payment was made against delivery, (2) there were frequent substitutions of registered equity securities serving as collateral for the credit, or (3) the amount of the credit was disproportionate, or the terms inappropriate, to the stated purpose.

* * *

(h) **Purpose and nonpurpose credit extended to the same person.**—No lender shall after February 1, 1968, extend or arrange for the extension of any purpose credit, or maintain or arrange for the maintenance of any purpose credit extended after February 1, 1968, if the credit is secured directly or indirectly, in whole or in part, by collateral that includes any registered equity security which also secures, directly or indirectly, in whole or in part, any other credit in excess of \$5,000 extended to the same customer after February 1, 1968; and no lender shall have outstanding at the same time to the same customer both such purpose credit and any such other credit; *Provided*, That the prohibitions of this paragraph shall not apply to (i) credit extended for the purpose of purchasing, constructing, maintaining, or improving a dwelling which is occupied or to be occupied by the customer as his principal residence, and is secured by a first lien on such dwelling; or (ii) to credit secured by a share account or other claim acquired by the customer from the lender independently of the credit and payable (or entitling the holder to a loan thereon) in a dollar amount determined without regard to the market value of the assets supporting the claim.

* * *

(i) **Purpose credit secured by both registered equity securities and by other collateral.**—In the case of any purpose credit extended or arranged after February 1, 1968, secured, directly or indirectly, in whole or in part, by any registered equity security, no other collateral shall have any loan value in respect to such credit for the purpose of this Part: *Provided*, however, That a share account or other claim acquired by the customer from the lender independently of the credit and payable (or entitling the holder to a loan thereon) in a dollar amount determined without regard to the market value of the assets supporting the claim shall have a maximum loan value as determined by the lender in good faith.

* * *

2. Section 207.2(b), (c), and (d) is amended to read as follows:

SECTION 207.2—DEFINITIONS

* * *

(b) The term “**in the ordinary course of his business**” means occurring or reasonably expected to occur from time to time in the course of any activity of a person for profit or the management and preservation of property or in addition, in the case of a person other than an individual, carrying out or in furtherance of any business purpose.

(c) The “**purpose**” of a credit is determined by substance rather than form.

(1) Credit which is for the purpose, whether immediate, incidental, or ultimate, of purchasing or carrying a registered equity security is “purpose credit”, despite any temporary application of funds otherwise.

(2) Credit to enable the customer to reduce or retire indebtedness which was originally incurred to purchase a registered equity security is for the purpose of “carrying” such a security.

(d) **Registered equity security.**—

(1) The term “registered equity security” means any equity security⁴ which (i) is registered on a national securities exchange; or (ii) has unlisted trading privileges on a national securities exchange, or (iii) is exempted by the Securities and Exchange Commission from the operation of section 7(c)(2) of the Securities Exchange Act of 1934 (15 U.S.C. 78g(c)(2)) only to the ex-

⁴ As defined in 15 U.S.C. 78c(a)(11).

tent necessary to render lawful any direct or indirect extension or maintenance of credit on such security.

(2) Credit for the purpose of purchasing or carrying (i) any security convertible with or without consideration into a registered equity security or carrying any warrant or right to subscribe to or purchase a registered equity security or any such warrant or right, or (ii) any security issued by an investment company registered pursuant to section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8), whose assets customarily include registered equity securities, is for the purpose of purchasing or carrying registered equity securities, and such security, or such warrant or right, shall for purposes of this Part be treated as if it were a registered equity security.

* * *

3. Section 207.4(a) and (b) is amended to read as follows:

SECTION 207.4—MISCELLANEOUS PROVISIONS

(a) **Stock option and employee stock purchase plans.**—In respect to any credit extended and maintained by a corporation, by a lender wholly controlled by such corporation, or by a lender which is a membership thrift organization whose membership is limited to employees and former employees of such corporation, its subsidiaries, or affiliates (such corporations and such lenders are both sometimes referred to as “plan-lenders”), to an officer or employee of the corporation, subsidiary or affiliate thereof to finance the exercise of rights granted such officer or employee under a stock option plan or employee stock purchase plan adopted by the corporation and approved by a majority of its stockholders to purchase registered equity securities of such corporation, subsidiary or affiliate,

* * *

(b) **List of securities.**—In determining whether a security is a registered equity security or a security convertible into such security, or a security of the kind described in section 207.2(d)(2), a lender may rely upon the latest list of equity securities registered on a national securities exchange and securities of the kind described in section 207.2(d)(2) issued by the Board of Governors of the Federal Reserve System.

which can well support additional participants, the Board shares the Department's concern that entry by a large banking organization through a major acquisition may foreclose entry by such organization through preferable alternative means, and raise barriers to entry by others.³ In addition, if the bank proposed to be acquired is one which could be the lead bank or a significant participant in a new holding company, its affiliation with one of the largest existing organizations may have even broader adverse implications for potential competition. But the Board does not view the market or the bank involved in the present case as providing a basis for application of these considerations.

Virginia law does not permit any of Applicant's subsidiaries to branch *de novo* into an area in which it would compete with National Valley or permit the latter to expand by *de novo* branching into an area served by a subsidiary of Applicant. Any theory of anticompetitive impact predicated upon the elimination of potential competition must therefore contemplate either the alternative entry of Applicant into Augusta County—through organization and acquisition of a new bank or through the acquisition of a smaller existing bank—or a significant contribution which National Valley could make to another holding company capable of offering competition to Applicant's subsidiaries.

With respect to the possibility of the implementation of alternative means of entry by Applicant, assessment of the likelihood and desirability of new entry into a banking market must take into account the opportunity which the market in question provides to the potential entrant. Considering the 125,000 population of the entire Augusta County area, and the amount of banking business generated therein (about \$100 million in deposits held by banking offices located in the area), the seven banks and 20 banking offices serving the area do not seem so few in number as to make the area especially attractive to potential entrants; nor do they make it imperative that a mere possibility of such entry be preserved; nor similarly do they assure that supervisory approval prerequisite to new entry could be readily obtained. The fact that the banks presently operating in the area include the two largest banks in the State, as well as a subsidiary of the State's third largest bank holding

³ See, e.g., *Application of BT New York Corporation*, 54 Federal Reserve BULLETIN 225 (1968); *Application of Allied Bankshares Corp.*, 53 Federal Reserve BULLETIN 763 (1967).

company, reinforces these conclusions. Further, although there are three smaller independent banks in the area, any of which, assuming its interests in such a proposal, could provide an alternative vehicle for entry by Applicant, a comparison of the relative competitive aggressiveness of those banks with that of National Valley makes questionable any conclusion that acquisition of the latter, despite its greater size, is the less desirable alternative.

Finally, National Valley's apparent lack of aggressiveness and disinterest in expansion (as illustrated, for example, by the fact that it is the only single office bank in Augusta County) make it highly unlikely that it would be a moving force in the formation of a new holding company, and its management succession difficulties, noted hereinafter, preclude any conclusion that the bank would be a significant source of strength for prospective affiliate banks. Rather, it is the Board's view that National Valley is itself in need of stronger management direction, such as affiliation with Applicant could provide, and that the provision of that direction would make it a more significant competitive alternative to the other banks operating within its market area.

On the basis of the record before it, the Board concludes that consummation of Applicant's proposal would not result in a monopoly, nor be in furtherance of any combination, conspiracy, or attempt to monopolize the business of banking in any relevant area, nor would such consummation substantially lessen competition, tend to create a monopoly, or restrain trade in any section of the country.

Financial and managerial resources and future prospects. Applicant's financial condition, and that of its subsidiary banks, is regarded as generally satisfactory. Its prospects are also regarded as favorable, as are those of its subsidiary banks. The management of Applicant and its subsidiary banks is considered capable and experienced and in all respects satisfactory.

National Valley's financial condition is regarded as satisfactory. Its management, however, was considerably weakened by the death, in 1967, of the president who had formerly dominated its management and policies. While his successor has had forty-six years of service with the bank, his experience does not encompass all areas of bank management; he is already past the usual retire-

ment age; and the bank is without a qualified successor. While the record does not establish that Applicant's assistance is essential to the solution of these difficulties, consummation of the present proposal would assure their satisfactory solution, and consideration of this factor therefore provides some weight toward approval of the application.

Convenience and needs of the community involved. The convenience and needs of customers in those areas in which Applicant's present subsidiaries are located would not be affected by consummation of the proposal.

It does not appear, and Applicant does not contend, that there are banking needs in Staunton or Augusta County which are not being served by the banks located therein. Rather, Applicant contends that National Valley, partly because of the highly conservative policies followed for many years by its former president, has not kept pace with the needs of the community and is not an aggressive competitor in the banking business. Service deficiencies of National Valley appear to exist in the areas of consumer lending, small business financing, and college tuition loans. In addition to supplying needed management personnel, Applicant proposes to assist National Valley in the following respects: prompt modification and modernization of the bank's present quarters; prompt initiation of a program to provide new branches; provision of computer facilities; expansion of trust and loan services; and implementation of an aggressive marketing program. Applicant has demonstrated its willingness and ability to strengthen management and provide for effective administration of banks which it has previously acquired, and it appears that National Valley and, indirectly, the banking customers of the community, would receive significant benefits from the proposed affiliation. Consequently, this factor is regarded as favorable to approval of the application.

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

There have been numerous occasions on which I, either concurring in a majority action of the Board or dissenting from such action, have stated

my concern over the clear effect of particular decisions in speeding the trend toward undue concentration of banking resources in a few large organizations to the detriment of viable competition and, ultimately, the public interest. On each of these occasions I have, in one form or another, emphasized and re-emphasized my concern, asserting that it paralleled the concern of Congress as reflected in its enactment of the Bank Holding Company Act of 1956, and in the 1966 amendments to that Act. The latter amendments establish standards uniform with those found in the Bank Merger Act of 1960, as amended in 1966. The amended provisions of the Bank Holding Company Act and the Merger Act incorporated the prohibition of section 7 of the Clayton Act with respect to acquisitions whose effect may be "substantially to lessen competition, or to tend to create a monopoly" and made clear that the competitive standard to be applied in passing upon bank holding company and merger applications was that of the anti-trust laws, statutes, and case law. (See H.R. Rep. No. 1221, 89th Cong., 2d Sess. 3 (1966).)

Application of the antitrust laws, as reflected in section 3 of the Bank Holding Company Act, to United Virginia Bankshares' proposal to acquire The National Valley Bank of Staunton permits, in my judgment, but one course of action—denial of the application. Five bank holding companies now control 37 per cent of the total deposits of all commercial banks in the State of Virginia. The nine largest banking organizations in the State control 63 per cent of such deposits. Applicant, the largest banking organization in the State, controls 14.3 per cent of the total deposits in the State, operating nine banks with 86 offices. Approval of this application, the majority notes, will increase this control percentage by less than one-half of 1 per cent. I recall that, similarly, in approving Applicant's last bank acquisition, in 1966, the Board noted that such acquisition would increase Applicant's control of the total deposits by but .2 per cent. At that time Applicant controlled 12 per cent of the total deposits in the State, and the then four bank holding companies in the State controlled 27 per cent of such deposits. In a two-year period, 12.1 per cent has grown to 14.3 per cent and 27.7 per cent has become 37 per cent. As I have often noted, citing the Supreme Court decision in *United States v. Philadelphia National Bank*, 374 U.S. 321, "if concentration is already great, the importance of pre-

Announcements

TRANSFER OF FEDERAL RESERVE BRANCH TERRITORY

Effective October 1, 1968, the territory of the Charlotte Branch of the Federal Reserve Bank of Richmond will be extended to include 25 southeastern counties of South Carolina (Allendale, Bamberg, Barnwell, Beaufort, Berkeley, Calhoun, Charleston, Chesterfield, Clarendon, Colleton, Darlington, Dillon, Dorchester, Florence, Georgetown, Hampton, Horry, Jasper, Kershaw, Lee, Marion, Marlboro, Orangeburg, Sumter, Williamsburg), which had been included in the territory served by the Head Office at Richmond. The Charlotte Branch now serves the entire State of South Carolina and 50 counties in western North Carolina.

The map of the Federal Reserve System on the inside back cover of this BULLETIN has been revised to reflect this transfer of territory.

DEATH ON BOARD'S STAFF

Albert R. Koch, Deputy Director of the Division of Research and Statistics and Associate Economist, Federal Open Market Committee, died on August 21, 1968. Mr. Koch joined the Board's staff as an Economist in the Capital Markets Section of the Division in 1946 and had since served in a number of important advisory positions within the System.

CHANGES IN THE BOARD'S STAFF

The Board of Governors has announced the appointment of Robert E. Nichols as a Special Assistant to the Board. Formerly the financial editor of the Los Angeles Times, Mr. Nichols has also been associated with the San Diego Union, the Washington Bureau of the New York Herald Tribune, Time, Inc., and the Columbia Broadcasting System. He attended San Diego State College, St. John's College at Annapolis, and George Washington University.

FEDERAL RESERVE DISCOUNT RATES

The Board of Governors of the Federal Reserve System has approved the actions by the directors of the Federal Reserve Banks listed below reducing the dis-

count rates of those banks from 5½ to 5¼ per cent, effective on the dates shown.

Chicago	August 23, 1968
Kansas City	August 23, 1968
Philadelphia	August 23, 1968
Cleveland	August 23, 1968
Boston	August 27, 1968
Dallas	August 28, 1968
Atlanta	August 30, 1968
New York	August 30, 1968
St. Louis	August 30, 1968
San Francisco	August 30, 1968

Approval by the Board of Governors of similar actions by the directors of the Federal Reserve Banks of Minneapolis and Richmond, effective August 16 and August 19, 1968, respectively, was announced in the August 1968 BULLETIN. As of August 30, 1968, the rate in effect at all Federal Reserve Banks was 5¼ per cent.

REPORT ON BANK CREDIT-CARD AND CHECK-CREDIT PLANS

The Board of Governors of the Federal Reserve System has made public the report of a System Task Group on Bank Credit-Card and Check-Credit Plans. Formation of the Task Group, made up of members of the research staffs of the Federal Reserve Banks and the Board of Governors, was announced in March 1967. At that time it was noted that because of the rapid spread of a variety of credit-card and check-credit plans among banks in all parts of the country, this type of credit is becoming one of the most important and dynamic components of consumer credit. As such, the emergence of this type of credit may have a significant impact on developments in the consumer credit area. This study was undertaken as one phase of the System's continuing interest in credit developments.

Throughout the course of the study, the work of the Task Group has been oriented toward the broader economic aspects of credit-card and check-credit developments as they relate to the consumer, the structure of retailing, commercial banking, and the

venting slight increases in concentration and so preserving the possibility of eventual deconcentration is correspondingly great." It is my judgment that the extent to which banking resources in the State of Virginia have now been concentrated in a few large organizations requires decisional action by the Board that will encourage reduction in the existing concentration level.

The majority has found that considerations relating to the convenience and needs of the community involved outweigh any anticompetitive aspects of this proposal, thus justifying, and even affirmatively supporting approval. In my judgment, the record will not support this conclusion. Thus, I am unable to conclude, as did the majority, that a change by Applicant in National Valley's asserted unaggressive attitude is a consideration outweighing the undue anticompetitive aspects of this proposal. While National Valley has not grown as rapidly as its competitors, the record reflects steady and sound growth for the bank. Any deficiencies in its service, either with respect to type or scope, are susceptible of remedy without reference to Applicant's

acquisition proposal. Further, if rendition of aggressive services is a decisive factor, the Staunton community has presently available to it, within Augusta County, 19 offices of six other banks, including the two largest banks in the State. I am unable to conclude that any unserved need has been established with respect to the community involved.

A second circumstance relied upon by the majority in its approval action is the managerial problem in National Valley Bank. I find no evidence of record to indicate that National Valley has looked for any solution to its managerial problem other than Applicant's proposal. Inasmuch as I view Applicant's proposal as an anticompetitive solution to any problem that exists with respect to National Valley, and finding no evidence of effort on Bank's part to resolve its problems in a less anticompetitive manner, I would foreclose use by Applicant and Bank of the Bank Holding Company Act as an easy out for operating problems that probably could be solved in a manner that would not diminish competition.

I would deny the application.

public interest in general. The report is based to a large extent on information furnished by banks in the Call Reports of Condition. However, supplemental information was obtained through other means such as personal interviews, a special survey, and by examination of related credit-card plans offered by nonbank companies.

Requests for copies of the report, entitled *Bank Credit-Card and Check-Credit Plans*, should be sent to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Remittance should accompany request and be made payable to the order of the Board of Governors of the Federal Reserve System (prices shown on page A-98).

ADVISORY COMMITTEE ON TRUTH IN LENDING

The Board of Governors of the Federal Reserve System announced the appointment of two additional members to its Advisory Committee on Truth in Lending. (Names of the other 18 members were announced in the August 1968 BULLETIN, page 695.) The two new members, both women, are:

Professor Jean A. Crockett
Department of Finance
University of Pennsylvania
Philadelphia, Pennsylvania

Miss Barbara A. Zimmelman
Executive Director
CIVIC HOUSTON
Houston, Texas.

National Summary of Business Conditions

Released for publication September 16

Industrial production declined in August and retail sales continued at advanced levels. Nonfarm employment rose and the unemployment rate declined. Commercial bank credit, time and savings deposits, and the money supply increased further. Between mid-August and mid-September yields on most U.S. Government securities and on corporate and municipal bonds increased.

INDUSTRIAL PRODUCTION

Industrial production declined in August to 164.0 per cent of the 1957-59 average from 165.6 per cent in July under the impact of a sharp drop in output of iron and steel, following the labor contract settlement at the end of July. Output of final products was unchanged but production of some industrial materials other than steel increased.

Output of consumer goods remained at advanced levels as small changes in production in some lines were about offsetting. Auto assemblies, after allowance for the model changeover period, also changed little. Output of business equipment continued at the reduced level generally prevailing since last November. Output of aluminum re-

covered from the June-July strike-reduced level and production of some other materials rose slightly.

EMPLOYMENT

Nonfarm payroll employment rose by over 200,000 in August. Employment in trade, services, and State and local government moved up strongly and accounted for most of the rise. Manufacturing employment continued to show little change as declines in iron and steel and transportation equipment were about offset by gains in most other manufacturing industries. The average factory workweek was 40.8 hours, down slightly from the level of the previous month but 0.2 hours longer than a year earlier. Primarily because of a decline in teen-age unemployment, the over-all unemployment rate dropped to 3.5 per cent in August. The labor force also declined over the month, with the largest reduction occurring among adult women.

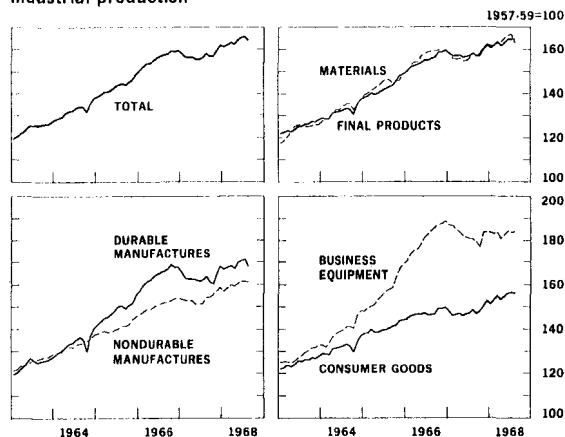
DISTRIBUTION

The value of retail sales in August—after having advanced strongly in July—changed little and was about 10 per cent above a year ago, according to advance Department of Commerce estimates. Sales at both durable goods stores and nondurable goods stores were unchanged on a month-to-month basis. Over the year, sales at durable goods stores rose 13 per cent and sales at nondurable goods stores increased 9 per cent.

COMMODITY PRICES

The wholesale commodity price index declined by an estimated 0.4 per cent in August reflecting largely decreases in prices of foods and foodstuffs. Prices of industrial commodities were unchanged as decreases for fuels and nonferrous metals offset increases for lumber, machinery, and apparel products. Since mid-August, prices of steel mill products have been raised about 2½ per cent and increases have been announced for some packaging materials and chemicals.

Industrial production



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

BANK CREDIT, DEPOSITS, AND RESERVES

Loans and investments at all commercial banks increased \$4.5 billion further in August following an unusually sharp rise of more than \$7 billion in July. Expansion over the 2 months was associated in large part with bank acquisitions of new Treasury issues and the financing of increased securities inventories at brokers and dealers. Sharply increased bank purchases of municipal and agency issues and continued expansion in most major loan categories also have contributed to the growth in bank credit since midyear.

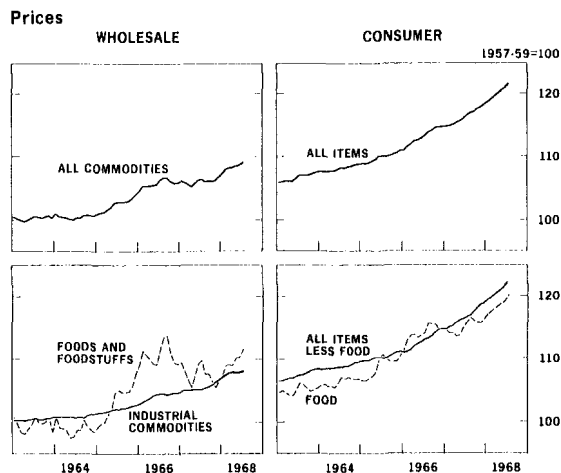
Time and savings deposits rose \$3.4 billion in August, considerably more than the large increase in July. A major part of the July-August expansion was accounted for by a sharp rise in outstanding negotiable CD's following a substantial decline over the previous 4 months. Inflows of consumer-type and savings deposits continued at about the moderate pace of other recent months. The money supply rose \$800 million in August or less than half the average monthly expansion over the May-July period. U.S. Government deposits increased substantially following a reduction in July.

Net borrowed reserves averaged about \$240 million over the 4 weeks ending August 28 compared with \$190 million in July. Member bank borrowings increased while excess reserves continued about unchanged. Total and required reserves rose substantially.

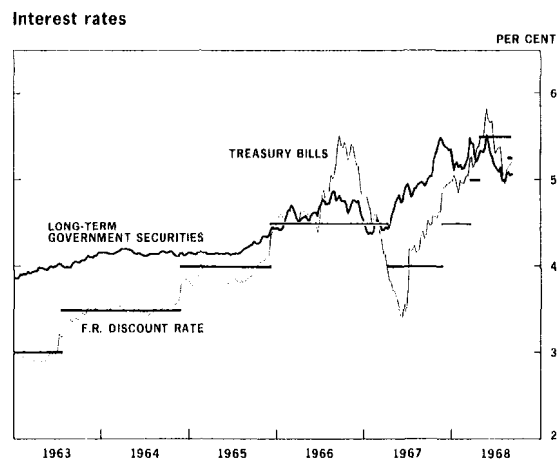
SECURITY MARKETS

Yields on most U.S. Government securities have risen since mid-August, especially in the bill sector. The 3-month bill was bid at around 5.28 per cent in the middle of September, up from about 5.15 per cent a month earlier. The yield increases have reflected in large part a lack of much customer demand, coupled with large dealer holdings and generally high borrowing costs to finance them.

During the latter half of August, yields on corporate bonds remained relatively stable while yields on municipals advanced. Yields in both markets, however, rose sharply during the first half of September. In the stock market prices were little changed until the first part of September when they, together with trading volume, increased significantly.



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



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 Sept. 6.

Financial and Business Statistics

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

(In millions of dollars)

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F.R. Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves		
	U.S. Govt. securities ¹		Dis-counts and ad-vances	Float ²	To-tal ³	Treas-ury					For-ign	Other ²	With F.R. Banks		Curren-cy and coin ⁴	Total	
	Total	Bought out-right															Repur-chase agree-ments
Averages of daily figures																	
1929—June.....	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	.....	2,314	
1933—June.....	1,933	1,933	.....	250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	.....	2,211	
1939—Dec.....	2,510	2,510	.....	8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	.....	11,473	
1941—Dec.....	2,219	2,219	.....	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	.....	12,812	
1945—Dec.....	23,708	23,708	.....	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	.....	16,027	
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	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	5,265	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—Aug.....	46,612	46,558	54	89	1,423	48,210	13,053	6,665	45,011	1,488	1,036	128	453	212	19,600	4,191	23,791
Sept.....	46,398	46,377	21	90	1,571	48,147	13,007	6,737	45,189	1,491	566	127	472	65	19,980	4,220	24,200
Oct.....	47,367	47,203	164	126	1,408	48,993	13,003	6,779	45,396	1,483	974	125	476	-80	20,402	4,206	24,608
Nov.....	48,010	47,885	125	133	1,555	49,752	12,907	6,781	45,969	1,462	1,167	146	449	-211	20,458	4,282	24,740
Dec.....	48,891	48,810	81	238	2,030	51,268	12,436	6,777	47,000	1,428	902	150	451	-204	20,753	4,507	25,260
1968—Jan.....	49,046	48,982	64	237	1,906	51,287	11,983	6,783	46,389	1,393	1,011	157	481	-566	21,188	4,646	25,834
Feb.....	48,930	48,734	196	361	1,515	50,873	11,900	6,791	45,851	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.....	50,508	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	1,759	55,047	10,367	6,733	48,193	812	963	170	459	-102	21,652	4,409	26,061
Week ending—																	
1967																	
Aug. 2.....	46,833	46,833	.....	119	1,439	48,470	13,094	6,632	44,849	1,473	1,390	115	464	250	19,655	4,319	23,974
9.....	46,931	46,804	127	91	1,385	48,536	13,057	6,642	44,985	1,480	920	128	457	226	20,038	3,922	23,960
16.....	46,716	46,604	112	129	1,367	48,292	13,057	6,656	45,135	1,486	1,007	126	471	198	19,583	4,180	23,763
23.....	46,504	46,504	.....	47	1,614	48,238	13,058	6,674	45,020	1,497	1,021	133	442	257	19,602	4,171	23,773
30.....	46,249	46,249	.....	46	1,290	47,651	13,044	6,693	44,918	1,495	1,076	121	443	183	19,151	4,324	23,475
Sept. 6.....	46,693	46,600	93	79	1,410	48,247	13,008	6,714	45,131	1,495	697	133	471	110	19,932	3,993	23,925
13.....	46,207	46,207	.....	70	1,544	47,880	13,007	6,726	45,398	1,483	202	126	491	103	19,810	4,229	24,039
20.....	46,055	46,055	.....	106	1,754	47,971	13,007	6,739	45,223	1,487	362	126	473	24	20,021	4,295	24,316
27.....	46,452	46,452	.....	74	1,530	48,193	13,006	6,759	45,044	1,502	927	129	454	37	19,865	4,347	24,212
Oct. 4.....	46,976	46,976	.....	144	1,495	48,773	13,006	6,763	45,107	1,500	866	125	477	54	20,413	4,229	24,642
11.....	47,563	47,319	244	145	1,418	49,247	13,007	6,767	45,407	1,473	1,002	127	502	93	20,419	3,980	24,399
18.....	47,802	47,315	487	216	1,402	49,515	13,007	6,781	45,559	1,484	942	131	485	-93	20,795	4,234	25,029
25.....	47,098	47,098	.....	58	1,564	48,773	13,007	6,792	45,429	1,482	1,087	119	455	-210	20,210	4,339	24,549
Nov. 1.....	47,220	47,220	.....	80	1,289	48,643	12,978	6,787	45,341	1,483	929	124	462	-210	20,279	4,426	24,705
8.....	47,865	47,710	155	132	1,407	49,458	12,907	6,777	45,563	1,474	928	127	470	-184	20,762	3,992	24,754
15.....	47,868	47,713	155	162	1,487	49,570	12,907	6,782	45,878	1,470	1,096	133	451	-240	20,470	4,229	24,699
22.....	47,837	47,712	125	127	1,777	49,796	12,906	6,782	46,089	1,451	1,051	148	442	-79	20,383	4,239	24,622
29.....	48,396	48,347	49	119	1,548	50,117	12,908	6,785	46,347	1,457	1,570	175	432	-345	20,176	4,482	24,658
Dec. 6.....	48,902	48,719	183	87	1,655	50,721	12,770	6,774	46,482	1,441	1,306	160	444	-65	20,498	4,342	24,840
13.....	48,853	48,853	.....	121	1,652	50,769	12,432	6,773	46,918	1,445	787	140	427	6	20,252	4,458	24,710
20.....	48,708	48,708	.....	185	2,155	51,119	12,432	6,775	47,093	1,444	844	156	434	-245	20,600	4,603	25,203
27.....	48,937	48,849	88	345	2,388	51,785	12,434	6,783	47,293	1,405	709	150	412	-251	21,285	4,402	25,687
1968																	
Jan. 3.....	49,298	49,044	254	495	2,335	52,286	11,982	6,784	47,200	1,395	949	147	567	-685	21,480	4,968	26,448
10.....	49,183	49,109	74	180	2,334	51,772	11,983	6,781	46,857	1,385	1,054	161	493	-679	21,265	4,646	25,911
17.....	48,758	48,700	58	224	1,987	51,044	11,984	6,781	46,493	1,397	1,019	156	473	-625	20,896	4,675	25,571
24.....	49,105	49,105	.....	233	1,726	51,186	11,982	6,784	46,117	1,390	939	149	471	-459	21,346	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

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			Dis-counts and ad-vances	Float ²	To-tal ³					Treasury	Foreign	Other ²		With F.R. Banks	Cur-rency and coin ⁴	Total				
	Total	Bought out-right	Repur-chase agree-ments																		
Averages of daily figures																					
Week ending—																					
1968																					
Feb. 7	49,344	48,925	419	241	1,451	51,099	11,954	6,788	45,777	1,361	912	142	450	-554	21,752	4,169	25,921				
14	49,210	48,815	395	384	1,267	50,949	11,882	6,788	45,942	1,343	1,071	137	462	-608	21,272	4,258	25,530				
21	48,443	48,443	.....	405	1,734	50,643	11,882	6,792	45,881	1,333	1,051	140	455	-453	20,911	4,364	25,275			
28	48,724	48,724	.....	442	1,556	50,779	11,883	6,796	45,817	1,319	1,022	147	461	-444	21,137	4,499	25,636			
Mar. 6	49,077	49,019	58	501	1,729	51,363	11,883	6,797	45,832	1,301	992	152	489	-418	21,695	4,102	25,797				
13	49,278	49,166	112	787	1,473	51,595	11,609	6,795	46,205	1,275	1,008	122	478	-474	21,386	4,162	25,548				
20	49,840	49,840	.....	748	1,668	52,312	10,872	6,801	46,233	1,224	1,059	166	505	-609	21,406	4,266	25,672			
27	49,621	49,621	.....	597	1,534	51,855	10,484	6,800	46,153	1,129	844	205	465	-597	20,941	4,385	25,326			
Apr. 3	49,843	49,634	209	711	1,449	52,103	10,484	6,798	46,358	1,126	537	182	653	-579	21,109	4,354	25,463				
10	50,153	49,950	203	661	1,637	52,570	10,484	6,797	46,647	1,119	521	168	582	-555	21,369	4,065	25,434				
17	50,219	49,952	267	778	1,804	52,871	10,484	6,799	46,901	1,126	422	148	534	-667	21,691	4,399	26,090				
24	49,927	49,927	.....	666	1,841	52,490	10,484	6,797	46,608	1,124	1,038	160	487	-594	20,950	4,553	25,503			
May 1	50,238	50,103	135	689	1,461	52,458	10,484	6,797	46,481	1,121	1,073	194	490	-601	20,980	4,538	25,518				
8	50,617	50,200	417	837	1,467	53,030	10,484	6,796	46,668	1,109	935	148	482	-684	21,652	4,046	25,698				
15	50,521	50,069	452	725	1,493	52,819	10,484	6,794	46,920	1,082	1,080	132	499	-698	21,083	4,296	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	50,773	50,850	123	673	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	4,232	26,246				
14	52,518	52,212	306	580	1,636	54,820	10,367	6,730	48,289	811	927	189	449	-313	21,565	4,320	25,885				
21	52,788	52,604	184	619	1,982	55,457	10,367	6,734	48,252	808	998	173	467	42	21,816	4,409	26,225				
28	52,663	52,663	.....	374	1,721	54,810	10,367	6,740	48,190	808	1,084	125	444	51	21,217	4,565	25,782			
End of month																					
1968																					
June	52,230	52,230	.....	305	1,941	54,610	10,367	6,708	47,640	838	1,074	153	507	9	21,462	4,005	25,467			
July	52,397	52,160	237	736	1,648	54,880	10,367	6,710	47,979	803	1,113	202	479	-320	21,702	5,060	26,762				
Aug.	53,044	53,044	.....	529	1,837	55,461	10,367	6,742	48,341	806	916	127	463	109	21,808	4,187	25,995			
Wednesday																					
1968																					
June 5	50,686	50,686	.....	432	1,617	52,787	10,367	6,796	47,473	1,015	396	164	470	-818	21,251	4,483	25,734			
12	51,457	50,742	715	539	1,572	53,676	10,367	6,791	47,652	1,001	505	143	453	-866	21,945	4,798	26,743				
19	51,699	51,497	202	1,952	1,780	55,534	10,367	6,781	47,622	973	1,177	160	459	-16	22,307	4,943	27,250				
26	52,032	51,879	153	412	1,641	54,214	10,367	6,735	47,646	905	1,017	198	496	5	21,049	5,067	26,116				
July 3	52,230	52,230	.....	505	1,820	54,613	10,367	6,722	48,205	849	1,148	261	525	-393	21,107	4,584	25,691			
10	52,038	52,038	.....	363	1,742	54,201	10,367	6,726	48,381	833	897	155	466	-535	21,097	4,926	26,023			
17	52,318	51,969	349	921	2,189	55,563	10,367	6,728	48,219	836	969	135	480	-494	22,513	4,963	27,476				
24	51,904	51,904	.....	765	1,774	54,501	10,367	6,716	48,009	839	973	165	459	-421	21,568	5,048	26,616			
31	52,397	52,160	237	736	1,648	54,880	10,367	6,710	47,979	803	1,113	202	479	-320	21,702	5,060	26,762				
Aug. 7	52,798	52,160	638	514	1,516	54,956	10,367	6,729	48,254	823	358	214	467	-299	22,235	4,515	26,750				
14	52,521	52,212	309	291	1,740	54,650	10,367	6,731	48,379	812	931	216	491	-389	21,309	4,900	26,209				
21	52,894	52,750	144	416	1,879	55,241	10,367	6,737	48,288	807	1,046	125	450	41	21,587	4,919	26,506				
28	52,618	52,618	.....	537	1,549	54,756	10,367	6,739	48,353	808	999	132	459	51	21,060	5,073	26,133			

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves
	Total held	Re- quired	Excess			Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	8	-4
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Dec.....	22,719	22,267	452	454	-2	4,301	4,260	41	111	-70	1,143	1,128	15	23	-8
1966—Dec.....	23,830	23,438	392	557	-165	4,583	4,556	27	122	-95	1,119	1,115	4	54	-50
1967—Aug.....	23,791	23,404	387	89	298	4,633	4,619	14	8	6	1,153	1,148	5	1	4
Sept.....	24,200	23,842	358	90	268	4,797	4,747	50	11	39	1,172	1,169	3	.....	3
Oct.....	24,608	24,322	286	126	160	4,888	4,871	17	27	-10	1,194	1,188	6	2	4
Nov.....	24,740	24,337	403	133	270	4,826	4,784	42	19	23	1,191	1,178	13	2	11
Dec.....	25,260	24,915	345	238	107	5,052	5,034	18	40	-22	1,225	1,217	8	13	-5
1968—Jan.....	25,834	25,453	381	237	144	5,170	5,131	39	48	-9	1,231	1,230	1	3	-2
Feb.....	25,610	25,211	399	361	38	5,060	5,011	49	106	-57	1,221	1,215	6	4	2
Mar.....	25,580	25,224	356	671	-315	5,149	5,063	86	99	-13	1,176	1,169	7	66	-59
Apr.....	25,546	25,276	270	683	-413	4,993	4,985	8	67	-59	1,159	1,160	-1	104	-105
May.....	25,505	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	25,703	298	525	227	5,047	5,060	13	12	25	1,190	1,181	10	87	-77
Aug.....	26,061	25,688	373	565	192	4,940	4,910	30	192	-162	1,165	1,162	4	2	2
Week ending—															
1967—Aug. 2....	23,974	23,679	295	116	179	4,800	4,778	22	28	-6	1,189	1,183	6	2	4
9....	23,960	23,589	371	91	280	4,699	4,684	15	1	14	1,177	1,173	4	.....	4
16....	23,763	23,381	382	129	253	4,593	4,578	15	6	9	1,135	1,134	1	3	-2
23....	23,773	23,300	473	47	426	4,590	4,577	13	.....	13	1,150	1,140	10	.....	10
30....	23,475	23,215	260	46	214	4,588	4,565	23	.....	23	1,130	1,129	1	.....	1
1968—Mar. 6....	25,797	25,481	316	500	-184	5,204	5,167	37	1	36	1,237	1,238	-1	96	-97
13....	25,548	25,090	458	779	-321	5,094	4,963	131	250	-119	1,149	1,137	12	14	-2
20....	25,672	25,258	414	733	-319	5,146	5,108	38	159	-121	1,166	1,170	-4	32	-36
27....	25,326	25,165	161	582	-421	5,034	5,044	-10	29	-39	1,165	1,153	12	50	-38
Apr. 3....	25,463	25,132	331	696	-365	5,082	5,044	38	.....	38	1,142	1,140	2	123	-121
10....	25,434	25,028	406	646	-240	4,992	4,858	134	127	7	1,138	1,126	12	26	-14
17....	26,090	25,563	527	763	-236	5,085	5,068	17	47	-30	1,188	1,183	5	255	-250
24....	25,503	25,377	126	651	-525	5,020	5,023	-3	49	-52	1,165	1,154	11	109	-98
May 1....	25,518	25,242	276	674	-398	5,014	4,975	39	63	-24	1,200	1,197	3	52	-49
8....	25,698	25,317	381	823	-442	5,023	4,958	65	64	1	1,198	1,194	4	220	-216
15....	25,379	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....	26,246	25,878	368	737	369	5,112	5,093	19	337	318	1,187	1,182	5	.....	5
14....	25,885	25,569	316	576	260	4,867	4,833	33	191	158	1,153	1,146	7	.....	7
21....	26,225	25,722	503	619	116	4,906	4,898	8	278	270	1,167	1,162	5	.....	5
28....	25,782	25,615	167	374	207	4,893	4,854	38	.....	38	1,147	1,148	.....	10	10

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Other reserve city banks					Country banks					Period
Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	
Total held	Required	Excess			Total held	Required	Excess			
761	749	12	409	-397	632	610	22	327	-305	.....1929—June
648	528	120	58	62	441	344	96	126	-30	.....1933—June
3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668	.....1939—Dec.
4,317	3,014	1,303	.....	1,302	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.
9,557	9,509	48	32	16	8,448	8,129	319	48	271	.....1967—Aug.
9,649	9,623	26	32	-6	8,582	8,304	278	47	231	.....Sept.
9,878	9,860	18	42	-24	8,648	8,402	246	55	191	.....Oct.
9,900	9,835	65	51	14	8,823	8,540	283	61	222	.....Nov.
10,081	10,031	50	105	-55	8,901	8,634	267	80	187	.....Dec.
10,314	10,283	31	111	-80	9,120	8,809	311	75	236	.....1968—Jan.
10,271	10,218	53	126	-73	9,057	8,766	291	125	166	.....Feb.
10,247	10,212	35	288	-253	9,009	8,780	229	218	11	.....Mar.
10,298	10,272	26	283	-257	9,097	8,859	238	229	9	.....Apr.
10,268	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
10,446	10,393	53	152	-99	9,317	9,069	248	274	-26	.....July
10,564	10,498	65	161	-96	9,393	9,118	274	210	-64	.....Aug.
Week ending—										
9,626	9,598	28	36	-8	8,360	8,120	240	50	190	.....1967—Aug. 2
9,623	9,579	44	53	-9	8,461	8,152	309	37	272	.....9
9,559	9,506	53	53	.....	8,476	8,163	313	67	246	.....16
9,492	9,467	25	3	.....	8,549	8,117	423	44	379	.....23
9,482	9,444	38	.....	.....	8,275	9,077	198	46	152	.....30
10,346	10,308	38	234	-196	9,011	8,768	243	169	74	.....1968—Mar. 6
10,238	10,172	66	328	-262	9,066	8,818	248	187	61	.....13
10,202	10,181	21	312	-291	9,158	8,799	359	230	129	.....20
10,239	10,201	38	237	-199	8,888	8,767	121	266	-145	.....27
10,261	10,222	39	321	-282	8,978	8,726	252	252	.....Apr. 3	
10,293	10,235	58	184	-126	9,011	8,808	203	309	-106	.....10
10,405	10,367	38	307	-269	9,412	8,944	468	154	314	.....17
10,300	10,267	33	316	-283	9,018	8,933	85	177	-92	.....24
10,290	10,263	27	302	-275	9,014	8,808	206	257	-51	.....May 1
10,348	10,298	50	253	-203	9,130	8,867	263	286	-23	.....8
10,230	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
10,539	10,514	25	170	-145	9,408	9,089	319	230	89	.....Aug. 7
10,528	10,457	72	149	-77	9,338	9,132	206	236	-30	.....14
10,576	10,539	37	152	-115	9,575	9,123	452	189	263	.....21
10,532	10,489	43	158	-115	9,213	9,125	88	206	-118	.....28

¹ This total excludes, and that in the preceding table includes, \$51 million in balances of unlicensed banks.

NOTE.—Averages of daily figures. Monthly data are averages of daily figures within the calendar month; they are not averages of the 4 or 5 weeks ending on Wed. that fall within the month. Beginning with Jan. 1964, reserves are estimated except for weekly averages.

Total reserves held: Based on figures at close of business through Nov. 1959; thereafter on closing figures for balances with F.R. Banks and opening figures for allowable cash; see also note 3 to preceding table.
 Required reserves: Based on deposits as of opening of business each day.
 Borrowings at F.R. Banks: Based on closing figures.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		Total 2-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1968—July 3.....	107	141	1,118	-1,152	10.0	3,420	2,301	1,773	1,647	529	1,101	317	783
10.....	79	75	1,440	-1,437	12.7	3,927	2,486	1,998	1,929	488	1,194	254	940
17.....	44	121	2,077	-2,154	18.8	3,812	1,735	1,632	2,181	103	1,675	93	1,582
24.....	20	271	1,763	-2,014	17.3	3,491	1,728	1,483	2,008	245	2,354	129	2,225
31.....	107	158	1,558	-1,608	13.8	3,472	1,913	1,543	1,929	371	2,356	148	2,208
Aug. 7.....	19	380	2,133	-2,493	21.5	3,809	1,676	1,381	2,428	295	2,311	165	2,145
14.....	62	225	2,708	-2,871	25.5	4,456	1,748	1,478	2,978	270	2,122	186	1,936
21.....	33	363	2,431	-2,762	24.3	4,174	1,743	1,533	2,641	210	2,120	170	1,949
28.....	33	70	2,494	-2,530	22.4	4,227	1,734	1,513	2,715	221	2,012	163	1,849
<i>8 in New York City</i>													
1968—July 3.....	67	26	173	-132	2.8	1,152	979	744	408	235	762	146	615
10.....	20	2	404	-386	8.5	1,451	1,047	830	621	217	847	110	737
17.....	22	25	697	-700	15.3	1,337	640	631	705	8	1,313	82	1,231
24.....	-9	11	704	-724	15.5	1,277	573	566	711	7	1,912	89	1,823
31.....	64	.....	860	-796	17.1	1,488	628	628	860	.....	1,684	89	1,595
Aug. 7.....	5	337	1,110	-1,442	31.0	1,591	480	480	1,110	.....	1,506	75	1,431
14.....	24	170	1,373	-1,518	34.5	1,824	452	442	1,382	9	1,146	96	1,051
21.....	12	274	1,006	-1,267	28.4	1,509	503	497	1,012	6	1,195	80	1,114
28.....	24	.....	1,152	-1,128	25.5	1,600	448	446	1,154	2	1,167	73	1,094
<i>38 outside New York City</i>													
1968—July 3.....	41	115	945	-1,020	14.9	2,268	1,323	1,029	1,239	294	339	171	168
10.....	59	73	1,037	-1,051	15.6	2,476	1,439	1,168	1,308	271	347	144	202
17.....	22	96	1,380	-1,454	21.2	2,475	1,095	1,000	1,475	95	362	11	351
24.....	29	260	1,059	-1,290	18.6	2,214	1,155	917	1,297	238	441	40	401
31.....	43	158	698	-812	11.6	1,984	1,286	915	1,069	371	672	59	613
Aug. 7.....	14	44	1,022	-1,052	15.1	2,218	1,196	901	1,317	295	805	90	715
14.....	38	55	1,335	-1,353	19.7	2,632	1,036	1,036	1,596	261	975	90	885
21.....	20	90	1,425	-1,494	21.6	2,665	1,240	1,036	1,629	204	925	90	835
28.....	9	70	1,342	-1,403	20.4	2,627	1,286	1,067	1,560	219	845	90	755
<i>5 in City of Chicago</i>													
1968—July 3.....	5	37	288	-320	29.9	547	259	250	296	8	.....	.....	.....
10.....	4	16	233	-245	23.7	539	306	305	234	1	.....	.....	.....
17.....	3	31	290	-319	29.8	536	246	241	295	5	17	.....	17
24.....	-3	166	360	-528	47.7	553	192	165	388	28	23	.....	23
31.....	10	126	237	-353	20.0	538	301	254	284	47	61	.....	61
Aug. 7.....	3	.....	408	-405	37.6	631	223	223	408	.....	53	.....	53
14.....	5	.....	374	-369	35.4	651	276	276	374	.....	39	.....	39
21.....	3	.....	367	-364	34.4	646	279	272	375	8	32	.....	32
28.....	.....	10	350	-360	34.6	626	276	263	363	14	75	.....	75
<i>33 others</i>													
1968—July 3.....	36	78	657	-699	12.1	1,721	1,064	779	943	285	339	171	168
10.....	56	58	804	-806	14.1	1,937	1,134	863	1,074	270	347	144	202
17.....	19	64	1,090	-1,135	19.6	1,939	849	759	1,180	90	345	11	333
24.....	31	94	699	-762	13.0	1,661	962	752	909	210	418	40	378
31.....	33	32	461	-460	7.8	1,446	985	662	785	323	612	59	552
Aug. 7.....	11	44	614	-647	11.0	1,587	973	678	909	295	752	90	662
14.....	32	55	961	-984	16.9	1,981	1,020	760	1,222	261	937	90	847
21.....	17	90	1,058	-1,131	19.3	2,018	961	764	1,255	197	893	90	803
28.....	10	60	992	-1,043	17.8	2,001	1,009	804	1,197	205	770	90	680

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Federal Reserve Bank	Discounts for and advances to member banks						Advances to all others under last par. Sec. 13 ³		
	Advances and discounts under Secs. 13 and 13a ¹			Advances under Sec. 10(b) ²			Rate on Aug. 31	Effective date	Previous rate
	Rate on Aug. 31	Effective date	Previous rate	Rate on Aug. 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.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level) all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1941	1 -1½	1	1955—Cont.			1960		
1942			Sept. 9	2 -2¼	2¼	June 3	3½-4	4
Apr. 11	1	1	13	2¼	2¼	10	3½-4	3½
Oct. 15	½-1	1	Nov. 18	2¼-2½	2½	14	3	3½
Oct. 30	½	½	23	2½	2½	Aug. 12	3 -3½	3
1946			1956			Sept. 9	3	3
Apr. 25	½-1	1	Apr. 13	2½-3	2¾	1963		
May 10	1	1	20	2¾-3	2¾	July 17	3 -3½	3½
1948			Aug. 24	2¾-3	3	26	3½	3½
Jan. 12	1 -1¼	1¼	31	3	3	1964		
19	1¼	1¼	1957			Nov. 24	3½-4	4
Aug. 13	1¼-1½	1½	Aug. 9	3 -3½	3	30	4	4
21	1½	1½	23	3 -3½	3	1965		
1950			Dec. 2	3	3	Dec. 6	4 -4½	4½
Aug. 21	1½-1¾	1¾	1958			13	4½	4½
25	1¾	1¾	Jan. 22	2¾-3	3	1967		
1953			24	2¾-3	2¾	Apr. 7	4 -4½	4
Jan. 16	1¾-2	2	Mar. 7	2¾-3	2¾	14	4	4
23	2	2	13	2¾-2¾	2¾	Nov. 20	4 -4½	4½
1954			21	2¾	2¾	27	4½	4½
Feb. 5	1¾-2	1¾	Apr. 18	1¾-2¼	1¾	1968		
15	1¾	1¾	May 9	1¾	1¾	Mar. 15	4½-5	4½
Apr. 14	1½-1¾	1¾	Aug. 15	1¾-2	1¾	22	5	5
16	1½-1¾	1½	Sept. 12	1¾-2	2	Apr. 19	5 -5½	5½
May 21	½	½	23	2	2	26	5½	5½
1955			Oct. 24	2	2	Aug. 16	5¼-5½	5½
Apr. 14	1½-1¾	1½	Nov. 7	2 -2½	2½	Aug. 30	5¼	5¼
15	1½-1¾	1¾	1959			In effect August 31	5¼	5¼
May 2	1¾	1¾	Mar. 6	2½-3	3			
Aug. 4	1¾-2¼	1¾	16	3	3			
5	1¾-2¼	1¾	May 29	3 -3½	3½			
12	2 -2¼	2	June 12	3½	3½			
			Sept. 11	3½-4	4			
			18	4	4			

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

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

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

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

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

difference between the market value (100 per cent) and the maximum loan value.

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

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

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

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

For rates before 1962 see Board's Annual Reports.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending June 19, 1968					Four weeks ending July 17, 1968						
Gross demand—Total	159,759	34,634	6,876	57,080	61,169	Gross demand—Total	165,890	36,553	7,106	59,322	62,910
Interbank	17,595	6,594	1,220	7,677	2,106	Interbank	18,997	7,248	1,292	8,180	2,278
U.S. Govt.	4,276	757	182	1,626	1,712	U.S. Govt.	4,968	1,111	228	1,830	1,800
Other	137,888	27,284	5,474	47,778	57,352	Other	141,926	28,194	5,587	49,313	58,832
Net demand ¹	124,454	23,256	5,113	44,407	51,679	Net demand ¹	127,461	23,899	5,286	45,492	52,784
Time	152,274	19,323	5,617	58,122	69,213	Time	152,872	19,387	5,633	58,256	69,597
Demand balances due from dom. banks	8,528	347	439	1,970	5,771	Demand balances due from dom. banks	8,966	415	421	2,034	6,096
Currency and coin	4,347	353	77	1,341	2,576	Currency and coin	4,459	359	81	1,370	2,649
Balances with F.R. Banks	21,066	4,619	1,061	8,846	6,540	Balances with F.R. Banks	21,515	4,740	1,087	9,027	6,661
Total reserves held	25,413	4,972	1,138	10,187	9,116	Total reserves held	25,974	5,099	1,168	10,397	9,310
Required	25,120	4,945	1,134	10,155	8,887	Required	25,517	5,059	1,165	10,344	8,950
Excess	293	27	4	33	229	Excess	457	40	3	53	360

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
	Aug. 28	Aug. 21	Aug. 14	Aug. 7	July 31	Aug. 31	July 31	Aug. 31
Assets								
Gold certificate account.....	10,026	10,026	10,026	10,026	10,025	10,026	10,025	12,499
Cash.....	333	345	355	357	369	332	369	333
Discounts and advances:								
Member bank borrowings.....	537	416	291	504	724	529	724	36
Other.....				10	12		12	
Acceptances:								
Bought outright.....	52	52	54	54	56	51	56	65
Held under repurchase agreements.....			44	74	43		43	
Federal agency obligations—Held under repurchase agreements.....		4	1	44				
U.S. Govt. securities:								
Bought outright:								
Bills.....	18,768	18,900	18,362	18,310	18,310	19,111	18,310	13,927
Certificates—Special.....								
Other.....								
Notes.....	28,143	28,143	27,746	27,746	27,746	28,205	27,746	26,090
Bonds.....	5,707	5,707	6,104	6,104	6,104	5,728	6,104	6,538
Total bought outright.....	52,618	52,750	52,212	52,160	52,160	53,044	52,160	46,555
Held under repurchase agreements.....		140	308	594	237		237	
Total U.S. Govt. securities.....	52,618	52,890	52,520	52,754	52,397	53,044	52,397	46,555
Total loans and securities.....	53,207	53,362	52,910	53,440	53,232	53,624	53,232	46,656
Cash items in process of collection.....	7,279	8,126	8,634	7,611	7,685	6,982	7,685	6,475
Bank premises.....	113	113	113	113	113	113	113	110
Other assets:								
Denominated in foreign currencies.....	1,094	1,094	1,090	1,223	1,217	1,055	1,217	866
IMF gold deposited ¹	230	230	230	230	230	230	230	233
All other.....	322	303	657	616	584	337	584	304
Total assets.....	72,604	73,599	74,015	73,616	73,455	72,699	73,455	67,476
Liabilities								
F.R. notes.....	42,414	42,363	42,473	42,364	42,098	42,396	42,098	39,674
Deposits:								
Member bank reserves.....	21,060	21,587	21,309	22,235	21,702	21,808	21,702	19,789
U.S. Treasurer—General account.....	999	1,046	931	358	1,113	916	1,113	1,051
Foreign.....	132	125	216	214	202	127	202	144
Other:								
IMF gold deposit ¹	230	230	230	230	230	230	230	233
All other.....	229	220	261	237	249	233	249	216
Total deposits.....	22,650	23,208	22,947	23,274	23,496	23,314	23,496	21,433
Deferred availability cash items.....	5,730	6,247	6,894	6,095	6,037	5,145	6,037	4,768
Other liabilities and accrued dividends.....	376	386	366	386	375	389	375	267
Total liabilities.....	71,170	72,204	72,680	72,119	72,006	71,244	72,006	66,142
Capital accounts								
Capital paid in.....	618	618	618	618	618	618	618	588
Surplus.....	598	598	598	598	598	598	598	570
Other capital accounts.....	218	179	119	281	233	239	233	176
Total liabilities and capital accounts.....	72,604	73,599	74,015	73,616	73,455	72,699	73,455	67,476
Contingent liability on acceptances purchased for foreign correspondents.....	149	150	148	128	128	149	128	252
U.S. Govt. securities held in custody for foreign account.....	7,436	7,496	7,467	7,576	7,609	7,590	7,609	7,535
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank).....	45,110	45,123	44,927	44,793	44,848	45,197	44,848	42,189
Collateral held against notes outstanding:								
Gold certificate account.....	4,118	4,118	4,118	4,118	4,658	4,118	4,658	6,730
Eligible paper.....								
U.S. Govt. securities.....	42,291	42,291	42,291	42,291	41,791	42,291	41,791	36,671
Total collateral.....	46,409	46,409	46,409	46,409	46,449	46,409	46,449	43,401

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

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON AUGUST 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	542	2,158	595	779	937	568	1,760	315	179	394	389	1,410
F.R. notes of other banks.....	783	72	154	58	54	75	96	46	28	38	28	35	99
Other cash.....	332	20	37	6	48	19	45	57	30	4	21	16	29
Discounts and advances:													
Secured by U.S. Govt. securities....	411	29	156	2	20	5	16	70	9	7	8	46	43
Other.....	118		37				31		15	25		10	
Acceptances:													
Bought outright.....	51		51										
Held under repurchase agreements.....													
Federal agency obligations—Held under repurchase agreements.....													
U.S. Govt. securities:													
Bought outright.....	53,044	2,795	13,068	2,735	4,117	3,898	2,836	8,726	1,904	1,027	2,132	2,225	7,581
Held under repurchase agreements.....													
Total loans and securities.....	53,624	2,824	13,312	2,737	4,137	3,903	2,883	8,796	1,928	1,059	2,140	2,281	7,624
Cash items in process of collection...	9,092	528	1,667	470	634	705	875	1,506	446	305	586	606	764
Bank premises.....	113	3	10	2	5	9	19	18	8	3	18	9	9
Other assets:													
Denominated in foreign currencies..	1,055	52	1,271	56	95	55	67	154	36	24	46	60	139
IMF gold deposited ²	230		230										
All other.....	337	17	83	21	26	26	17	53	12	6	15	13	48
Total assets.....	75,592	4,058	17,922	3,945	5,778	5,729	4,570	12,390	2,803	1,618	3,248	3,409	10,122
Liabilities													
F.R. notes.....	43,179	2,497	9,827	2,466	3,483	3,965	2,340	7,685	1,603	743	1,625	1,497	5,448
Deposits:													
Member bank reserves.....	21,808	927	5,808	940	1,501	965	1,288	3,171	754	557	957	1,244	3,696
U.S. Treasurer—General account..	916	51	113	59	75	95	79	77	35	26	117	75	114
Foreign.....	127	7	327	7	12	7	8	20	4	3	6	8	18
Other:													
IMF gold deposit ²	230		230										
All other.....	233		197	2		7	1	2	1	2	2	1	18
Total deposits.....	23,314	985	6,375	1,008	1,588	1,074	1,376	3,270	794	588	1,082	1,328	3,846
Deferred availability cash items.....	7,255	485	1,250	375	550	582	743	1,152	342	247	464	489	576
Other liabilities and accrued dividends	389	20	97	20	30	29	21	63	14	8	16	16	55
Total liabilities.....	74,137	3,987	17,549	3,869	5,651	5,650	4,480	12,170	2,753	1,586	3,187	3,330	9,925
Capital accounts													
Capital paid in.....	618	30	158	32	55	32	39	92	21	14	27	35	83
Surplus.....	598	29	154	32	54	31	38	87	20	14	26	34	79
Other capital accounts.....	239	12	61	12	18	16	13	41	9	4	8	10	35
Total liabilities and capital accounts..	75,592	4,058	17,922	3,945	5,778	5,729	4,570	12,390	2,803	1,618	3,248	3,409	10,122
Contingent liability on acceptances purchased for foreign correspond- ents.....	149	7	438	8	13	8	9	22	5	3	7	9	20

F.R. notes outstanding (issued to Bank).....	45,197	2,601	10,233	2,540	3,762	4,112	2,459	7,963	1,687	788	1,709	1,614	5,729
Collateral held against notes out- standing:													
Gold certificate account.....	4,118	330	500	300	600	600	350	1,000	206	77		155	
Eligible paper.....													
U.S. Govt. securities.....	42,291	2,301	9,900	2,500	3,200	3,540	2,200	7,150	1,570	725	1,725	1,480	6,000
Total collateral.....	46,409	2,631	10,400	2,800	3,800	4,140	2,550	8,150	1,776	802	1,725	1,635	6,000

¹ After deducting \$784 million participations of other F.R. Banks.
² See note 2 to table at top of p. A-73.

³ After deducting \$100 million participations of other F.R. Banks.
⁴ After deducting \$111 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—July	1,221	956	94	1,221	956	94						
Aug.	591	440	400	591	440	400			-1,225			1,338
Sept.	1,110	623	127	919	623	127	24			121		44
Oct.	700	27	200	700	27	200						
Nov.	1,386		168	1,200		168				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						

Month	Outright transactions in U.S. Govt. securities—Continued						Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations (net repurchase agreements)	Bankers' acceptances		Net change ¹
	5-10 years			Over 10 years			Gross purchases	Gross sales			Out-right, net	Under repurchase agreements, net	
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts							
1967—July							286	370	87	-1	-13	-45	28
Aug.			-113				450	450	-249		-14		-263
Sept.	27		-44	19			453	453	361		-12	104	453
Oct.							1,427	1,427	474			-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

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

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

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
	Aug. 28	Aug. 21	Aug. 14	Aug. 7	July 31	Aug. 31	July 31	Aug. 31
Discounts and advances—Total	537	416	291	514	736	529	736	36
Within 15 days	531	409	286	509	728	523	728	33
16 days to 90 days	6	7	5	5	8	6	8	3
91 days to 1 year								
Acceptances—Total	52	52	98	128	99	51	99	65
Within 15 days	18	20	66	92	59	16	59	21
16 days to 90 days	34	32	32	36	40	35	40	44
91 days to 1 year								
U.S. Government securities—Total	52,618	52,894	52,521	52,798	52,397	53,044	52,397	46,555
Within 15 days ¹	2,652	2,878	7,393	7,669	7,269	1,494	7,269	1,001
16 days to 90 days	14,553	14,584	8,687	8,673	8,210	15,549	8,210	13,313
91 days to 1 year	16,839	16,858	22,646	22,661	23,123	17,359	23,123	16,080
Over 1 year to 5 years	7,879	7,879	7,737	7,737	7,737	7,902	7,737	14,745
Over 5 years to 10 years	10,107	10,107	5,470	5,470	5,470	10,141	5,470	900
Over 10 years	588	588	588	588	588	599	588	516

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—July	6,688.7	2,857.1	1,560.5	3,831.6	2,271.1	56.8	119.8	55.5	40.7	34.5
Aug.	7,067.8	3,185.7	1,575.0	3,882.1	2,307.1	59.0	128.5	56.6	41.1	34.6
Sept.	6,799.4	2,952.4	1,513.6	3,847.0	2,333.4	57.4	120.6	55.4	40.8	35.1
Oct.	6,993.0	3,102.4	1,537.7	3,890.6	2,352.9	58.3	125.5	54.6	40.8	35.1
Nov.	6,997.7	3,100.8	1,557.8	3,896.9	2,339.1	58.4	130.2	55.7	41.2	34.8
Dec.	7,047.0	3,149.7	1,515.4	3,897.3	2,381.9	58.5	122.1	54.6	41.1	35.3
1968—Jan.	7,369.4	3,323.4	1,584.8	4,046.0	2,461.2	60.2	128.5	55.6	41.6	36.0
Feb.	7,263.9	3,216.8	1,593.3	4,047.1	2,453.8	59.8	129.2	56.9	42.1	36.1
Mar.	7,218.7	3,197.9	1,601.6	4,020.8	2,419.2	59.3	128.2	56.5	41.6	35.7
Apr.	7,500.7	3,285.5	1,673.5	4,215.2	2,541.7	59.7	126.7	57.4	42.3	36.2
May	7,614.0	3,370.6	1,722.0	4,243.4	2,521.4	61.0	129.5	58.8	43.0	36.1
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

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—July.....	44,866	31,774	4,674	1,873	137	2,625	7,989	14,476	13,094	3,724	8,844	238	281	3	4
Aug.....	45,071	31,884	4,720	1,878	136	2,628	8,001	14,521	13,186	3,749	8,911	238	281	3	4
Sept.....	45,031	31,795	4,752	1,886	136	2,621	7,949	14,451	13,236	3,751	8,959	238	281	3	4
Oct.....	45,421	32,095	4,803	1,913	136	2,658	8,013	14,572	13,325	3,766	9,031	238	283	3	4
Nov.....	46,463	32,937	4,865	1,965	136	2,748	8,266	14,957	13,524	3,832	9,163	239	283	3	4
Dec.....	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

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 July 31, 1968	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		1968		1967
						July 31	June 30	July 31
Gold.....	10,367	(10,026)	2341	.....	.....	.....	.....	.....
Gold certificates.....	(10,026)	.....	.....	10,024	.....	.....	.....	.....
Federal Reserve notes.....	44,849	.....	117	.....	41,982	41,722	39,410	.....
Treasury currency—Total.....	6,710	(.....)	345	.....	5,996	5,918	5,457	.....
Standard silver dollars.....	485	.....	3	.....	482	482	482	.....
Silver bullion.....	.....	.....	.....	.....	.....	.....	.....	.....
Silver certificates.....	(.....)	.....	.....	.....	.....	.....	.....	.....
Fractional Coin.....	5,593	.....	328	.....	4,904	4,827	4,192	.....
United States notes.....	323	.....	14	.....	302	299	304	.....
In process of retirement ⁴	310	.....	.....	.....	309	310	87	.....
Total—July 31, 1968.....	561,926	(10,026)	803	10,024	47,979	.....	.....	.....
June 30, 1968.....	561,506	(10,026)	838	10,024	.....	47,640	.....	.....
July 31, 1967.....	561,832	(13,000)	1,449	12,603	.....	.....	44,866	.....

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, FRB.

⁴ Redeemable from the general fund of the Treasury.

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1965—Dec.....	166.8	36.3	130.5	146.6	172.0	37.1	134.9	145.2	4.6
1966—Dec.....	170.4	38.3	132.1	158.1	175.8	39.1	136.7	156.9	3.4
1967—Aug.....	178.9	39.5	139.4	177.2	175.8	39.6	136.2	177.8	4.3
Sept.....	179.1	39.7	139.4	179.4	178.3	39.7	138.5	179.0	5.0
Oct.....	180.2	39.9	140.2	180.6	180.5	40.0	140.5	180.4	6.3
Nov.....	181.0	40.1	141.0	182.0	182.4	40.4	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. ^p	190.2	42.6	147.7	193.8	186.8	42.6	144.3	194.3	5.5
Week ending—									
1968—July 10.....	188.8	42.2	146.6	189.2	186.9	42.9	144.0	189.5	4.3
17.....	190.0	42.2	147.8	190.2	188.5	42.4	146.1	190.6	5.4
24.....	188.6	42.2	146.4	191.1	185.6	42.2	143.4	191.5	7.5
31.....	189.5	42.2	147.3	191.8	186.9	42.0	145.0	192.4	6.2
Aug. 7 ^p	190.2	42.2	148.0	192.4	188.1	42.5	145.6	193.0	5.7
14 ^p	189.6	42.6	147.1	193.2	187.2	42.8	144.4	194.0	4.8
21 ^p	190.5	42.6	147.9	194.0	186.1	42.7	143.4	194.6	5.8
28 ^p	190.3	42.7	147.6	194.5	185.6	42.4	143.3	195.1	5.9

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 August 1967 BULLETIN, pp. 1303—16.

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

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

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Seasonally adjusted							Not seasonally adjusted						
	Member bank reserves ¹			Deposits subject to reserve requirements ²				Member bank reserves ¹			Deposits subject to reserve requirements ²			
	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand	Total	Non-borrowed	Required	Total	Time and savings	Private demand	U.S. Govt. demand
1965—Dec.....	22.64	22.15	22.31	236.6	121.2	111.0	4.4	23.23	22.77	22.77	239.0	119.8	115.2	4.0
1966—Dec.....	22.90	22.29	22.60	244.6	129.4	111.7	3.5	23.47	22.91	23.08	247.1	127.9	116.1	3.0
1967—Aug.....	24.63	24.59	24.23	266.1	144.6	117.5	4.0	24.28	24.19	23.90	263.7	145.2	114.8	3.7
Sept.....	24.79	24.72	24.48	268.4	146.3	117.6	4.5	24.71	24.62	24.35	267.3	146.0	116.9	4.4
Oct.....	25.12	25.02	24.81	270.8	147.4	118.2	5.2	25.12	25.00	24.84	271.1	147.0	118.5	5.7
Nov.....	25.28	25.14	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	157.2	121.7	4.8

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

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

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities ²		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net ^{1, 2}	U.S. Government securities							
					Total	Coml. and savings banks	Federal Reserve Banks	Other ³				
1947—Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1963—Dec. 20.....	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1966—Dec. 31.....	13,159	6,317	422,676	261,459	106,472	60,916	44,316	1,240	54,745	442,152	400,999	41,150
1967—Aug. 30.....	13,000	6,700	445,600	268,500	111,200	63,500	46,200	1,500	65,900	465,300	418,600	46,700
Sept. 27.....	13,000	6,800	451,200	272,000	112,600	64,500	46,700	1,400	66,600	470,900	424,400	46,600
Oct. 25.....	13,000	6,800	454,700	272,400	115,000	66,600	47,100	1,200	67,300	474,500	428,300	46,200
Nov. 29.....	12,900	6,800	458,300	273,000	117,100	67,300	48,500	1,300	68,100	478,000	431,500	46,500
Dec. 30.....	11,982	6,784	468,943	282,040	117,064	67,752	49,112	1,200	69,839	487,709	444,043	43,670
1968—Jan. 31.....	12,000	6,800	466,300	279,100	116,900	66,600	49,100	1,200	70,400	485,100	439,800	45,300
Feb. 28.....	11,900	6,800	466,300	277,700	117,600	67,600	48,800	1,200	71,100	485,000	439,300	45,700
Mar. 27.....	10,500	6,800	467,700	279,100	116,200	65,500	49,500	1,200	72,300	484,900	438,900	46,000
Apr. 24 ^a	10,500	6,800	469,200	281,900	114,100	63,800	49,300	1,000	73,100	486,400	440,100	46,400
May 29 ^a	10,400	6,800	471,500	282,600	116,000	64,400	50,500	1,100	72,800	488,600	440,400	48,200
June 26 ^a	10,400	6,600	476,400	287,500	115,700	62,800	52,000	1,000	73,200	493,300	444,400	48,900
July 31 ^a	10,400	6,700	483,200	291,600	117,400	64,300	52,400	800	74,300	500,300	450,800	49,500
Aug. 28 ^a	10,400	6,700	484,300	290,500	118,100	65,500	52,600	100	75,700	501,400	451,600	49,800

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—Aug. 30....	175,100	38,400	136,700	173,500	38,600	134,900	236,500	177,900	58,600	.....	1,900	1,500	3,900	1,300
Sept. 27.....	176,600	38,600	138,000	175,500	38,700	136,800	237,500	178,300	59,200	.....	1,900	1,500	7,300	711
Oct. 25.....	177,200	39,100	138,100	177,900	39,000	138,900	239,100	179,800	59,300	.....	1,900	1,500	6,900	900
Nov. 29.....	178,300	39,000	139,300	180,700	39,700	141,000	240,500	180,900	59,600	.....	1,900	1,500	5,200	1,800
Dec. 30.....	181,500	39,600	141,900	191,232	41,071	150,161	242,657	182,243	60,414	.....	2,179	1,344	5,508	1,123
1968—Jan. 31....	180,600	40,000	140,600	183,000	39,400	143,600	245,200	184,500	60,700	.....	1,900	1,400	7,200	1,200
Feb. 28.....	179,300	39,900	139,400	178,400	39,400	139,000	247,300	186,300	61,100	.....	2,000	1,300	9,400	900
Mar. 27.....	182,500	40,200	142,300	179,800	39,800	140,000	249,300	187,600	61,700	.....	2,000	1,100	5,700	1,000
Apr. 24 ^a	182,100	40,400	141,700	182,100	40,000	142,100	249,000	187,300	61,700	.....	2,000	1,100	4,300	1,600
May 29 ^a	182,800	40,800	142,000	181,000	41,100	139,900	250,100	188,100	62,100	.....	2,100	1,000	5,300	1,000
June 26 ^a	186,300	40,900	145,400	183,800	40,900	142,900	250,700	188,200	62,500	.....	2,100	900	5,800	1,000
July 31 ^a	186,300	41,300	145,000	186,100	41,400	144,700	254,500	191,800	62,700	.....	2,200	800	6,000	1,100
Aug. 28 ^a	186,100	41,400	144,700	184,400	41,600	142,800	258,200	194,500	63,700	.....	2,000	800	5,200	1,000

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

² See note 2 at bottom of p. A-22.

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

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

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

⁶ Includes relatively small amounts of demand deposits. Beginning with

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

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

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

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ⁴	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans ^{1,2}	Securities		Cash assets ³		Total ³	Interbank ³		Other						
			U.S. Govt.	Other ²				Demand	Time	Demand		Time ¹				
										U.S. Govt.	Other					
Reserve city member banks:																
New York City:^{7,8}																
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37	
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	2,671	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—Aug. 30	48,521	36,360	5,634	6,527	12,940	64,698	50,639	5,102	867	574	24,011	20,085	2,140	5,663	12	
Sept. 27	49,435	36,981	5,599	6,855	13,206	65,951	52,050	5,311	816	1,686	24,506	19,731	1,688	5,680	12	
Oct. 25	49,718	36,480	6,443	6,795	13,672	66,592	52,552	5,252	757	1,719	24,802	20,022	1,695	5,708	12	
Nov. 29	49,805	36,799	6,257	6,749	13,106	66,251	52,163	5,254	752	1,828	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	19,707	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	18,277	2,586	5,944	12	
June 26	52,522	40,675	4,926	6,921	15,189	71,169	54,139	6,565	497	1,175	27,132	18,720	3,444	5,986	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 ⁹	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	
City of Chicago:⁷																
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11	
1967—Aug. 30	12,252	8,923	1,714	1,615	2,606	15,352	12,668	1,242	11	127	5,246	6,042	498	1,226	11	
Sept. 27	12,249	9,065	1,574	1,610	2,791	15,556	12,986	1,230	14	432	5,346	5,964	490	1,224	11	
Oct. 25	12,300	8,904	1,652	1,744	2,623	15,416	12,943	1,224	8	347	5,385	5,979	416	1,234	11	
Nov. 29	12,350	8,843	1,701	1,806	2,560	15,375	12,860	1,156	9	227	5,430	6,038	650	1,225	10	
Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10	
1968—Jan. 31	12,573	8,865	1,752	1,956	2,771	15,931	13,205	1,170	10	427	5,596	6,002	561	1,352	10	
Feb. 28	12,771	9,042	1,764	1,965	2,713	16,068	13,162	1,177	10	496	5,439	6,040	585	1,339	10	
Mar. 27	12,522	8,903	1,746	1,873	2,815	15,974	12,450	1,128	10	164	5,311	5,837	853	1,323	9	
Apr. 24	12,729	9,041	1,879	1,809	2,606	15,959	12,407	1,185	9	134	5,401	5,678	835	1,337	9	
May 29	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 26	12,961	9,396	1,721	1,844	2,893	16,505	12,532	1,263	9	121	5,577	5,562	909	1,345	9	
July 31	13,171	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 ⁹	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	
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	49,859	46,467	5,627	22	405	28,990	11,423	1	2,844	363	
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—Aug. 30	101,242	70,004	13,733	17,505	20,084	125,091	108,768	7,514	446	1,198	44,751	54,859	2,959	9,792	165	
Sept. 27	102,633	71,321	13,926	17,386	21,617	128,028	111,366	7,532	478	2,499	45,834	55,023	3,304	9,840	164	
Oct. 25	103,434	71,515	14,409	17,510	21,311	128,525	112,050	7,705	404	2,474	46,278	55,189	3,037	9,887	162	
Nov. 29	103,221	71,628	14,127	17,466	21,957	128,973	112,429	7,555	322	1,803	47,335	55,414	2,937	9,931	163	
Dec. 30	105,724	73,571	14,667	17,487	26,867	136,266	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 26	108,235	76,998	12,929	18,308	22,350	134,805	115,394	7,632	366	1,660	48,180	57,556	4,769	10,282	163	
July 31	109,210	77,325	13,451	18,434	22,547	137,286	118,191	8,063	437	1,879	49,040	58,772	4,262	10,373	162	
Aug. 28 ⁹	110,257	77,262	13,952	19,043	22,100	136,611	117,208	7,757	414	1,609	47,588	59,840	4,623	10,399	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	2,325	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—Aug. 30	116,244	71,843	23,335	21,066	16,430	135,435	121,040	2,033	69	1,229	54,078	63,631	612	10,637	5,912	
Sept. 27	117,676	72,503	23,904	21,269	16,863	137,318	122,932	2,089	69	1,701	54,997	64,076	659	10,489	5,908	
Oct. 25	118,889	72,777	24,463	21,649	16,864	138,574	124,039	2,103	106	1,511	55,610	64,709	660	10,746	5,901	
Nov. 29	120,324	73,245	25,006	22,073	17,186	140,289	125,237	2,117	106	1,498	56,682	64,834	923	10,849	5,898	
Dec. 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	11,120	5,864	
Apr. 24	124,227	76,28														

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 ^{1,3}			
										U.S. Govt.	Other				
Insured commercial:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,398	4,717	31,609	13,533
1967—June 30..	333,742	223,707	53,871	56,164	64,545	410,308	358,745	17,778	1,399	5,135	159,991	174,441	5,050	32,843	13,525
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
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	51,256	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	4,799
1967—June 30..	195,339	132,725	29,544	33,070	39,461	242,039	211,098	11,330	746	3,202	93,063	102,757	3,419	19,098	4,780
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
State member:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351
1967—June 30..	78,908	55,070	11,091	12,747	17,931	100,232	86,432	5,837	567	1,379	39,482	39,166	1,501	8,140	1,328
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
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	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—June 30..	59,505	35,912	13,243	10,350	7,154	68,049	61,216	611	85	555	27,445	32,519	130	5,617	7,418
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
Noninsured nonmember commercial:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783		
1965—Dec. 31..	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1966—Dec. 31..	2,400	1,570	367	463	604	3,171	2,073	274	86	17	1,062	633	142	434	233
1967—June 30..	2,376	1,517	354	506	513	3,071	2,058	251	69	16	1,057	664	116	430	218
Dec. 30..	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
Nonmember commercial:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261	
1965—Dec. 31..	34,483	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..	39,257	35,206	14,239	9,812	8,381	69,092	61,506	983	173	560	29,532	30,258	241	5,776	7,617
1967—June 30..	61,882	37,429	13,597	10,855	7,667	71,119	63,274	862	154	571	28,502	33,183	246	6,048	7,636
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

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	1,034	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	
1966—Dec. 31..	51,267	42,591	3,324	5,352	847	53,047	48,254		1	6	381	47,865	69	4,140	
1967—June 30..	53,785	44,147	3,034	6,604	1,015	55,807	50,877		1	6	445	50,424	42	4,191	
Dec. 30..	55,936	45,489	3,111	7,336	881	57,863	52,910		1	6	429	52,474	68	4,237	
Noninsured mutual savings:															
1941—Dec. 31..	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738	1,077	496	
1945—Dec. 31..	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020	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	706	177	
1966—Dec. 31..	7,756	5,705	1,429	621	119	7,961	7,096			1	19	7,076	732	174	
1967—June 30..	8,113	5,871	1,269	972	136	8,343	7,383			1	36	7,346	742	171	
Dec. 30..	8,295	6,100	1,169	1,026	115	8,499	7,584			1	20	7,563	749	180	

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

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

³ Reciprocal balances excluded beginning with 1942.

⁴ Includes other assets and liabilities not shown separately.

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

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

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

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

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

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

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

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ^{1, 2}	Loans ^{1, 2}	Securities		Total ^{1, 2}	Loans ^{1, 2}	Securities	
			U.S. Govt.	Other ²			U.S. Govt.	Other ²
1959—Dec. 31.....	185.9	107.8	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—Aug. 30.....	336.6	218.0	61.3	57.3	334.2	217.3	59.1	57.8
Sept. 27.....	339.1	219.9	61.4	57.7	338.8	220.4	60.1	58.3
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. 31.....	346.5	225.4	59.7	61.4	354.5	230.5	62.5	61.5
1968—Jan. 31.....	349.5	227.1	60.0	62.4	350.1	226.1	62.2	61.7
Feb. 28.....	353.6	228.9	62.1	62.7	350.6	225.2	63.2	62.2
Mar. 27.....	352.1	228.7	59.8	63.6	351.1	226.9	61.1	63.1
Apr. 24 ^p	354.4	230.9	60.0	63.4	353.9	230.5	59.5	63.8
May 29 ^p	356.4	232.1	60.7	63.5	354.5	231.1	60.0	63.4
June 29 ^p	357.3	233.4	60.5	63.4	360.9	238.3	58.7	63.9
July 31 ^p	364.6	237.7	62.6	64.2	364.7	240.2	60.0	64.4
Aug. 28 ^p	369.1	240.3	63.4	65.4	366.5	239.6	61.0	65.9

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

NOTE.—Seasonally adjusted series revised beginning Jan. 1959. 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	June 30, 1966	Dec. 31, 1966	June 30, 1967	Dec. 30, 1967	Class of bank	June 30, 1966	Dec. 31, 1966	June 30, 1967	Dec. 30, 1967
All commercial.....	1,150	1,223	1,272	1,283	All member (cont.)—				
Insured.....	1,150	1,223	1,271	1,283	Other reserve city.....	338	370	389	362
National member.....	678	729	764	747	Country.....	532	571	591	617
State member.....	193	212	217	232	All nonmember.....	280	283	291	304
All member.....	870	941	981	979	Insured.....	279	282	291	304
New York City.....					Noninsured.....	1			
City of Chicago.....									

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

These deposits have not been deducted from "Loans" and "Time deposits" in the table on pp. A-21 and A-22, or from "Loans" and "Time deposits, IPC" in the tables on pp. A-24 and A-25.
 Details may not add to totals because of rounding; also, mutual savings banks held \$166,000 of these deposits on June 30, 1966, \$268,000 on Dec. 31, 1966, \$244,000 on June 30, 1967, and \$94,000 on Dec. 30, 1967.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks ⁷	Demand deposits adjusted ⁸	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank		U.S. Govt.	State and local govt.	Certified and officers' checks, etc.	IPC	Interbank	U.S. Govt. and Postal Savings	State and local govt.			IPC ³
					Domestic ⁷	Foreign ⁹										
Total:³																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1965—Dec. 31....	17,992	4,851	15,300	140,936	16,794	1,632	5,525	14,244	5,978	140,558	1,008	263	12,186	134,247	4,472	30,272
1966—Dec. 31....	19,069	5,450	15,870	142,104	17,867	1,904	4,992	15,047	7,051	145,653	967	238	13,462	146,329	4,859	32,054
1967—June 30....	18,999	4,854	14,524	137,267	16,338	1,691	5,152	15,207	7,527	138,314	1,468	267	15,669	159,170	5,166	33,285
Dec. 30....	20,275	5,931	17,490	153,253	19,853	2,029	5,234	15,564	8,677	159,825	1,316	267	15,892	167,634	5,777	34,384
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1965—Dec. 31....	17,992	4,833	14,801	139,601	16,620	1,529	5,508	14,152	5,913	139,594	923	263	12,135	133,686	4,325	29,827
1966—Dec. 31....	19,069	5,426	15,348	140,835	17,713	1,784	4,975	14,951	6,956	144,782	881	238	13,414	145,744	4,717	31,609
1967—June 30....	18,999	4,839	14,094	136,024	16,185	1,593	5,135	15,108	7,420	137,463	1,399	267	15,614	158,560	5,050	32,843
Dec. 30....	20,275	5,916	16,997	151,948	19,688	1,909	5,219	15,471	8,608	158,905	1,258	267	15,836	166,956	5,531	33,916
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1965—Dec. 31....	17,992	3,757	8,957	112,569	15,977	1,477	4,890	10,840	5,386	115,905	840	236	10,041	109,925	4,234	24,926
1966—Dec. 31....	19,069	4,249	9,400	112,920	17,051	1,736	4,432	11,406	6,396	120,417	794	213	10,983	118,576	4,618	26,278
1967—June 30....	18,999	3,728	8,686	109,132	15,610	1,557	4,580	11,566	6,857	114,123	1,314	239	12,747	128,936	4,920	27,237
Dec. 30....	20,275	4,646	10,550	121,530	18,951	1,861	4,631	11,857	7,940	132,184	1,169	235	12,856	135,329	5,370	28,098
New York City:																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1965—Dec. 31....	3,788	310	122	18,190	4,191	1,034	1,271	620	2,937	20,708	522	84	807	17,097	1,987	5,114
1966—Dec. 31....	4,062	326	201	18,013	5,105	1,265	1,016	608	3,814	22,113	467	83	918	16,447	1,874	5,298
1967—June 30....	4,397	279	188	17,459	5,072	1,111	1,021	796	4,086	20,774	817	85	1,129	17,772	1,841	5,604
Dec. 30....	4,786	397	476	20,004	5,900	1,337	1,084	890	4,748	25,644	741	70	1,152	18,840	1,880	5,715
City of Chicago:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	2	902	.....	426
1965—Dec. 31....	1,042	73	151	4,571	1,377	59	345	328	126	5,202	39	4	210	4,785	355	1,132
1966—Dec. 31....	815	92	136	4,502	1,362	71	310	286	146	5,575	25	1	356	4,541	484	1,199
1967—June 30....	954	80	153	4,370	1,209	62	299	307	169	5,061	20	1	470	5,215	359	1,224
Dec. 30....	1,105	94	151	4,758	1,357	77	267	283	217	5,751	21	2	602	5,409	383	1,346
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1965—Dec. 31....	7,700	1,139	2,341	37,703	8,091	330	1,773	3,532	1,180	42,380	206	71	4,960	40,510	1,548	9,007
1966—Dec. 31....	8,353	1,326	2,517	37,572	8,249	343	1,633	3,708	1,274	44,022	233	57	5,450	44,204	1,952	9,472
1967—June 30....	8,084	1,131	2,165	36,147	7,325	342	1,880	3,399	1,380	41,617	370	78	6,094	48,130	2,109	9,755
Dec. 30....	8,618	1,452	2,805	39,957	8,985	390	1,715	3,542	1,580	48,165	310	80	5,830	50,250	2,555	10,033
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1965—Dec. 31....	5,463	2,235	6,344	52,104	2,317	54	1,501	6,360	1,143	47,615	74	77	4,064	47,534	343	9,673
1966—Dec. 31....	5,839	2,506	6,545	52,832	2,335	57	1,474	6,805	1,161	48,706	69	71	4,260	53,384	308	10,309
1967—June 30....	5,565	2,237	6,180	51,156	2,005	42	1,380	7,064	1,222	46,670	106	75	5,054	57,819	611	10,655
Dec. 30....	5,767	2,704	7,117	56,812	2,709	57	1,564	7,142	1,395	52,624	96	83	5,272	60,830	552	11,005
Nonmember:³																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1965—Dec. 31....	.....	1,093	6,343	28,367	817	155	635	3,404	592	24,653	168	27	2,145	24,322	238	5,345
1966—Dec. 31....	.....	1,201	6,471	29,184	815	167	560	3,641	655	25,237	173	26	2,479	27,753	241	5,776
1967—June 30....	.....	1,126	5,838	28,135	728	134	571	3,641	670	24,191	154	28	2,921	30,234	246	6,048
Dec. 30....	.....	1,285	6,939	31,723	903	169	603	3,707	737	27,641	147	32	3,035	32,305	408	6,286

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

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.

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

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans ¹ net of valuation reserves	Loans ²												Real estate	Consumer installment	Foreign govts.	All other	Valuation reserves
			Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions										
					To brokers and dealers		To other		Banks		Nonbank								
					U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other							
<i>Large banks—Total</i>																			
1967																			
Aug. 2.....	198,896	140,628	63,419	1,916	1,351	3,833	75	2,195	1,328	3,358	5,576	4,330	27,797	16,108	1,135	11,175	2,968		
9.....	197,140	139,448	62,868	1,913	1,243	3,822	72	2,234	1,335	3,083	5,312	4,356	27,854	16,096	1,115	11,110	2,965		
16.....	197,800	140,020	63,029	1,907	1,228	3,588	72	2,232	1,309	3,576	5,354	4,327	27,979	16,096	1,090	11,197	2,964		
23.....	196,895	139,075	62,554	1,905	1,031	3,490	75	2,253	1,323	3,540	5,153	4,310	28,043	16,108	1,125	11,127	2,962		
30.....	198,441	139,120	62,189	1,899	1,389	3,296	77	2,262	1,332	3,632	5,111	4,384	28,094	16,153	1,129	11,128	2,955		
1968																			
July 3.....	213,539	153,456	69,222	1,992	856	4,329	97	2,407	1,447	4,761	5,888	4,720	30,226	17,256	1,081	12,408	3,234		
10.....	211,837	151,934	69,192	2,000	781	4,210	95	2,411	1,460	3,750	5,752	4,649	30,281	17,302	1,068	12,218	3,235		
17.....	214,440	152,422	69,354	2,007	895	4,380	92	2,434	1,428	3,585	5,798	4,633	30,388	17,314	1,055	12,293	3,234		
24.....	214,250	152,475	69,098	2,004	1,692	4,268	92	2,424	1,386	3,555	5,502	4,645	30,436	17,392	1,075	12,139	3,233		
31.....	215,927	153,796	69,181	2,013	1,699	4,628	96	2,416	1,374	3,985	5,660	4,717	30,434	17,526	1,073	12,231	3,237		
Aug. 7.....	215,833	153,416	69,000	2,017	1,363	4,550	98	2,442	1,389	4,005	5,755	4,704	30,466	17,564	1,079	12,219	3,235		
14.....	216,481	153,642	68,787	2,016	1,619	4,387	101	2,473	1,397	4,198	5,668	4,702	30,589	17,593	1,075	12,272	3,235		
21.....	217,191	153,368	68,642	2,003	1,635	4,440	107	2,473	1,399	4,064	5,469	4,692	30,666	17,642	1,064	12,310	3,238		
28.....	216,975	152,846	68,134	2,023	1,764	4,392	108	2,487	1,404	4,231	5,107	4,682	30,740	17,741	1,082	12,189	3,238		
<i>New York City</i>																			
1967																			
Aug. 2.....	46,070	35,369	21,492	11	626	2,361	13	632	672	908	1,610	1,018	2,997	1,240	725	1,902	838		
9.....	45,087	34,610	21,125	11	619	2,380	12	643	677	693	1,499	1,016	3,001	1,228	724	1,820	838		
16.....	45,317	34,769	21,272	11	654	2,229	12	639	651	766	1,546	1,007	3,026	1,232	728	1,834	838		
23.....	45,332	34,769	21,057	10	467	2,115	13	651	674	1,337	1,449	1,012	3,020	1,232	762	1,807	837		
30.....	45,797	34,655	20,877	10	801	1,944	12	650	680	1,203	1,441	1,027	3,024	1,237	770	1,809	830		
1968																			
July 3.....	49,420	38,739	23,149	17	371	2,782	15	776	759	1,691	1,511	1,248	3,109	1,311	703	2,237	940		
10.....	48,425	37,767	23,190	17	491	2,707	15	783	766	817	1,489	1,227	3,104	1,312	682	2,107	940		
17.....	49,423	37,955	23,192	17	573	2,878	15	797	742	729	1,518	1,210	3,108	1,303	679	2,134	940		
24.....	49,511	38,108	23,149	16	1,113	2,782	15	794	728	674	1,368	1,201	3,123	1,315	701	2,069	940		
31.....	50,460	38,708	23,205	14	960	3,101	15	791	714	861	1,546	1,219	3,096	1,326	704	2,098	942		
Aug. 7.....	50,406	38,551	23,093	15	571	3,000	15	795	715	1,200	1,662	1,207	3,087	1,334	707	2,092	942		
14.....	49,724	37,673	23,002	15	616	2,701	15	813	745	625	1,612	1,213	3,100	1,327	705	2,126	942		
21.....	50,260	37,992	22,962	15	883	2,753	20	813	718	774	1,503	1,221	3,104	1,334	698	2,140	946		
28.....	50,129	37,687	22,832	15	876	2,722	17	824	713	807	1,401	1,221	3,108	1,321	721	2,055	946		
<i>Outside New York City</i>																			
1967																			
Aug. 2.....	152,826	105,259	41,927	1,905	725	1,472	62	1,563	656	2,450	3,966	3,312	24,800	14,868	410	9,273	2,130		
9.....	152,053	104,838	41,743	1,902	624	1,442	60	1,591	658	2,390	3,813	3,340	24,853	14,868	391	9,290	2,127		
16.....	152,483	105,251	41,757	1,896	574	1,359	60	1,593	658	2,810	3,808	3,320	24,953	14,864	362	9,363	2,126		
23.....	151,563	104,306	41,497	1,895	564	1,375	62	1,602	649	2,203	3,704	3,298	25,023	14,876	363	9,320	2,125		
30.....	152,644	104,465	41,312	1,889	588	1,352	65	1,612	652	2,429	3,670	3,357	25,070	14,916	359	9,319	2,125		
1968																			
July 3.....	164,119	114,717	46,073	1,975	485	1,547	82	1,631	688	3,070	4,377	3,472	27,117	15,945	378	10,171	2,294		
10.....	163,412	114,167	46,002	1,983	290	1,503	80	1,628	694	2,933	4,263	3,422	27,177	15,990	386	10,111	2,295		
17.....	165,017	114,467	46,162	1,990	322	1,502	77	1,637	686	2,856	4,280	3,423	27,280	16,011	376	10,159	2,294		
24.....	164,739	114,367	45,949	1,988	579	1,486	77	1,630	658	2,881	4,134	3,444	27,313	16,077	374	10,070	2,293		
31.....	165,467	115,088	45,976	1,999	739	1,527	81	1,625	660	3,124	4,114	3,498	27,338	16,200	369	10,133	2,295		
Aug. 7.....	165,427	114,865	45,907	2,002	792	1,550	83	1,647	674	2,805	4,093	3,497	27,379	16,230	372	10,127	2,293		
14.....	166,757	115,969	45,785	2,001	1,003	1,686	86	1,660	652	3,573	4,056	3,489	27,489	16,266	370	10,146	2,293		
21.....	166,931	115,376	45,680	1,988	752	1,687	87	1,660	681	3,290	3,966	3,471	27,562	16,308	366	10,170	2,292		
28.....	166,846	115,159	45,302	2,008	888	1,670	91	1,663	691	3,424	3,706	3,461	27,632	16,420	361	10,134	2,292		

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Investments										Cash assets							All other assets	Wednesday
U.S. Government securities					Other securities					Total	Cash items in process of collection	Balances with—		Currency and coin	Reserves with F.R. Banks			
Total	Bills	Cer-tifi-cates	Notes and bonds maturing—			Obligations of States and political subdiv.		Other bonds, corp. stocks and securities										
			With-in 1 yr.	1 to 5 yrs.	After 5 yrs.	Tax war-rants ³	All other	Certif. of partici-pation ⁴	Other secu-rities			Dom-estic banks	For-ign banks					
Large banks—total																		
1967																		
26,004	4,738	225	2,810	12,750	5,481	3,713	24,435	1,274	2,842	43,544	21,208	4,216	209	2,584	15,327	8,651	..... Aug. 2
25,458	4,243	220	2,766	12,772	5,457	3,784	24,378	1,260	2,812	41,866	19,900	3,927	216	2,591	15,232	8,603	..... 9
25,628	4,197	12	3,275	13,007	5,137	3,842	24,268	1,270	2,772	43,199	21,125	4,098	219	2,624	15,133	8,476	..... 16
25,581	4,174	6	3,434	12,860	5,107	3,830	24,374	1,281	2,754	40,934	19,485	3,726	220	2,698	14,805	8,521	..... 23
26,903	4,624	5	3,524	13,639	5,111	4,069	24,264	1,308	2,777	40,605	19,400	3,837	239	2,786	14,343	8,582	..... 30
1968																		
25,327	1,945	.....	5,053	12,284	6,045	3,875	26,711	1,450	2,720	51,940	28,636	4,486	224	2,479	16,115	9,658	..... July 3
25,209	1,877	.....	5,084	12,221	6,027	3,939	26,673	1,441	2,641	48,632	25,503	4,074	201	2,870	15,984	9,594	..... 10
27,299	3,914	.....	5,128	12,211	6,046	3,827	26,778	1,444	2,670	51,646	26,817	4,286	227	2,843	17,473	9,408	..... 17
26,929	3,666	.....	5,048	12,182	6,033	3,939	26,803	1,448	2,656	46,663	22,794	4,041	236	2,874	16,718	9,480	..... 24
27,070	3,817	.....	5,053	12,135	6,065	4,003	26,921	1,463	2,674	49,160	25,178	4,208	199	2,803	16,772	9,928	..... 31
26,897	3,528	.....	5,103	12,147	6,119	4,286	27,087	1,406	2,741	47,740	23,500	4,362	201	2,628	17,049	9,707	..... Aug. 7
27,037	3,536	.....	5,206	12,117	6,178	4,452	27,058	1,412	2,880	48,962	25,243	4,319	204	2,844	16,352	9,686	..... 14
27,747	3,326	.....	4,844	12,290	7,287	4,592	27,227	1,402	2,855	46,907	23,070	4,325	205	2,824	16,483	9,427	..... 21
27,781	3,380	.....	4,851	12,234	7,316	4,664	27,436	1,395	2,853	46,958	23,521	4,110	201	2,973	16,153	9,598	..... 28
New York City																		
1967																		
4,943	1,277	101	526	1,954	1,085	777	4,305	74	602	12,619	7,781	247	83	331	4,177	3,153	..... Aug. 2
4,823	1,143	101	500	1,984	1,095	780	4,212	72	590	12,677	7,958	271	99	338	4,011	3,175	..... 9
4,758	1,093	.....	842	1,892	931	925	4,206	70	589	12,539	7,475	262	109	323	4,370	3,130	..... 16
4,750	1,104	.....	846	1,872	928	936	4,232	71	574	12,276	7,752	213	105	333	3,873	3,214	..... 23
5,223	1,373	.....	860	2,066	924	1,107	4,164	71	577	12,608	7,964	206	117	343	3,978	3,129	..... 30
1968																		
4,310	540	.....	792	1,518	1,460	1,085	4,531	78	677	16,732	11,945	304	112	318	4,053	3,405	..... July 3
4,292	537	.....	791	1,509	1,455	1,066	4,554	80	666	16,550	11,281	358	100	357	4,454	3,321	..... 10
5,064	1,318	.....	777	1,510	1,459	1,096	4,530	84	694	17,503	11,551	372	118	340	5,122	3,243	..... 17
4,942	1,156	.....	832	1,490	1,464	1,087	4,601	81	692	15,615	9,908	364	123	351	4,869	3,215	..... 24
5,258	1,454	.....	836	1,510	1,458	1,114	4,579	79	722	16,299	11,245	352	93	340	4,269	3,350	..... 31
5,105	1,220	.....	911	1,520	1,454	1,234	4,675	80	761	14,915	10,353	285	89	341	3,847	3,303	..... Aug. 7
5,262	1,319	.....	931	1,554	1,458	1,231	4,651	121	786	16,145	10,797	318	99	342	4,589	3,323	..... 14
5,393	1,263	.....	856	1,601	1,673	1,305	4,700	113	757	14,605	9,854	348	96	348	3,959	3,236	..... 21
5,436	1,311	.....	832	1,589	1,704	1,334	4,825	115	732	15,967	11,018	294	92	359	4,204	3,330	..... 28
Outside New York City																		
1967																		
21,061	3,461	124	2,284	10,796	4,396	2,936	20,130	1,200	2,240	30,925	13,427	3,969	126	2,253	11,150	5,498	..... Aug. 2
20,635	3,100	119	2,266	10,788	4,362	3,004	20,166	1,188	2,222	29,189	11,942	3,656	117	2,253	11,221	5,428	..... 9
20,870	3,104	12	2,433	11,115	4,206	2,917	20,062	1,200	2,183	30,660	13,650	3,836	110	2,301	10,763	5,346	..... 16
20,831	3,070	6	2,588	10,988	4,179	2,894	20,142	1,210	2,180	28,658	11,733	3,513	115	2,365	10,932	5,307	..... 23
21,680	3,251	5	2,664	11,573	4,187	2,962	20,100	1,237	2,200	27,997	11,436	3,631	122	2,443	10,365	5,453	..... 30
1968																		
21,017	1,405	.....	4,261	10,766	4,585	2,790	22,180	1,372	2,043	35,208	16,691	4,182	112	2,161	12,062	6,253	..... July 3
20,917	1,340	.....	4,293	10,712	4,572	2,873	22,119	1,361	1,975	32,082	14,222	3,716	101	2,513	11,530	6,273	..... 10
22,235	2,596	.....	4,351	10,701	4,587	2,731	22,248	1,360	1,976	34,143	15,266	3,914	109	2,503	12,351	6,165	..... 17
21,987	2,510	.....	4,216	10,692	4,569	2,852	22,202	1,367	1,964	31,048	12,886	3,677	113	2,523	11,849	6,265	..... 24
21,812	2,363	.....	4,217	10,625	4,607	2,889	22,342	1,384	1,952	32,861	13,933	3,856	106	2,463	12,503	6,578	..... 31
21,792	2,308	.....	4,192	10,627	4,665	3,052	22,412	1,326	1,980	32,825	13,147	4,077	112	2,287	13,202	6,404	..... Aug. 7
21,775	2,217	.....	4,275	10,563	4,720	3,221	22,407	1,291	2,094	32,817	14,446	4,001	105	2,502	11,763	6,363	..... 14
22,354	2,063	.....	3,988	10,689	5,614	3,287	22,527	1,289	2,098	32,302	13,216	3,977	109	2,476	12,524	6,191	..... 21
22,345	2,069	.....	4,019	10,645	5,612	3,330	22,611	1,280	2,121	30,991	12,503	3,816	109	2,614	11,949	6,268	..... 28

For notes see p. A-29.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Total unad-justed	Deposits													
		Demand						Time							
		Total ⁵	IPC	States and political subdivisions	U.S. Govt.	Domestic commercial banks	Foreign		Total ⁷	IPC		States and political subdivisions	Domestic inter-bank	Foreign	
Govt., etc. ⁶	Com-mercial banks						Sav-ings	Other		Govt., etc.	Com-mercial banks				
<i>Large banks—Total</i>															
<i>1967</i>															
Aug. 2	213,191	112,460	81,031	6,089	3,458	13,445	663	1,581	100,731	47,836	36,604	9,718	1,094	5,062	217
9	209,538	108,457	78,410	5,565	2,789	13,170	642	1,556	101,081	47,899	36,871	9,751	1,099	5,042	225
16	210,884	109,725	81,127	5,351	2,134	13,603	635	1,542	101,159	47,908	36,945	9,738	1,105	5,032	235
23	208,194	106,678	78,502	5,102	2,479	12,793	607	1,511	101,516	47,931	37,247	9,743	1,112	5,033	254
30	209,513	107,686	79,157	5,503	2,322	12,643	616	1,510	101,827	47,957	37,449	9,841	1,099	5,024	262
<i>1968</i>															
July 3	227,548	123,430	87,998	6,202	2,793	15,837	728	1,864	104,118	48,597	40,006	9,939	654	4,477	216
10	223,467	118,903	86,339	5,907	1,150	15,005	724	1,758	104,564	48,465	40,481	9,957	731	4,461	239
17	228,950	123,583	87,930	5,498	4,866	15,088	742	1,876	105,367	48,382	41,199	10,059	764	4,476	260
24	224,645	118,388	85,195	5,506	4,926	13,626	681	1,810	106,257	48,315	41,858	10,279	766	4,545	260
31	228,784	122,373	87,330	6,247	3,774	14,582	797	1,775	106,411	48,274	41,972	10,413	785	4,454	271
Aug. 7	225,626	118,470	84,019	5,775	4,205	14,867	702	1,718	107,156	48,288	42,467	10,547	807	4,547	255
14	226,486	118,877	86,384	5,671	2,885	14,831	639	1,710	107,609	48,283	42,653	10,737	842	4,586	262
21	225,520	117,473	84,544	5,345	4,342	14,402	658	1,638	108,047	48,296	42,907	10,874	861	4,576	260
28	225,263	117,004	84,929	5,516	3,055	13,635	725	1,638	108,259	48,269	43,042	10,969	880	4,567	268
<i>New York City</i>															
<i>1967</i>															
Aug. 2	48,928	29,835	19,239	357	909	3,811	530	1,089	19,093	4,723	9,001	972	726	3,464	126
9	47,786	28,607	18,179	306	598	3,718	496	1,068	19,179	4,724	9,071	1,003	728	3,447	136
16	47,370	28,307	18,814	340	449	3,898	501	1,055	19,063	4,725	8,950	1,040	726	3,413	139
23	47,405	28,282	18,328	301	501	3,848	473	1,024	19,123	4,725	9,035	1,018	731	3,396	146
30	47,999	28,826	18,684	366	566	3,707	487	1,036	19,173	4,722	9,062	1,063	716	3,390	151
<i>1968</i>															
July 3	52,575	34,924	21,111	455	721	5,446	581	1,342	17,651	4,631	8,630	1,006	358	2,828	109
10	51,142	33,316	20,454	504	77	5,009	578	1,236	17,826	4,614	8,764	1,006	426	2,818	109
17	53,417	35,279	20,914	412	1,568	5,284	588	1,357	18,138	4,603	8,968	1,060	447	2,850	121
24	51,435	33,094	20,183	478	1,525	4,695	521	1,300	18,341	4,598	9,123	1,096	443	2,868	126
31	53,203	35,055	21,053	447	1,102	5,082	642	1,262	18,148	4,594	8,979	1,114	457	2,768	149
Aug. 7	51,179	32,930	19,959	349	1,088	4,986	541	1,218	18,249	4,590	9,019	1,122	467	2,822	143
14	50,660	32,315	20,125	434	605	4,972	478	1,177	18,345	4,589	9,026	1,163	500	2,831	150
21	50,300	31,894	19,815	333	1,068	4,682	499	1,108	18,406	4,584	9,080	1,168	514	2,821	153
28	51,144	32,733	20,074	437	703	4,456	573	1,118	18,411	4,577	9,089	1,182	518	2,813	155
<i>Outside New York City</i>															
<i>1967</i>															
Aug. 2	164,263	82,625	61,792	5,732	2,549	9,634	133	492	81,638	43,113	27,603	8,746	368	1,598	91
9	161,752	79,850	60,231	5,259	2,191	9,452	146	488	81,902	43,175	27,800	8,748	371	1,595	89
16	163,514	81,418	62,313	5,011	1,685	9,705	134	487	82,096	43,183	27,995	8,698	379	1,619	96
23	160,789	78,396	60,174	4,801	1,978	8,945	134	487	82,393	43,206	28,212	8,725	381	1,637	108
30	161,514	78,860	60,473	5,137	1,756	8,936	129	474	82,654	43,235	28,387	8,778	383	1,634	111
<i>1968</i>															
July 3	174,973	88,506	66,887	5,747	2,072	10,391	147	522	86,467	43,966	31,376	8,933	296	1,649	107
10	172,325	85,587	65,885	5,403	1,073	9,996	146	522	86,738	43,851	31,717	8,951	305	1,643	130
17	175,533	88,304	67,016	5,086	3,298	9,804	154	519	87,229	43,779	32,231	8,999	317	1,626	139
24	173,210	85,294	65,012	5,028	3,401	8,931	160	510	87,916	43,717	32,735	9,183	323	1,677	134
31	175,581	87,318	66,277	5,800	2,672	9,500	155	513	88,263	43,680	32,993	9,299	328	1,686	122
Aug. 7	174,447	85,540	64,060	5,426	3,117	9,881	161	500	88,907	43,698	33,448	9,425	340	1,725	112
14	175,826	86,562	66,259	5,237	2,280	9,859	161	533	89,264	43,694	33,627	9,574	342	1,755	112
21	175,220	85,579	64,729	5,012	3,274	9,720	159	530	89,641	43,712	33,827	9,706	347	1,755	107
28	174,119	84,271	64,855	5,079	2,352	9,179	152	520	89,848	43,692	33,953	9,787	362	1,754	103

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Borrowings		Other liabilities	Capital accounts	Total assets— Total liabilities and capital accounts	Memoranda						Wednesday
From F.R. Banks	From others				Total loans (net) adjusted ⁸	Total loans (net) adjusted and investments ⁸	Demand deposits adjusted ⁹	Large certificates of deposit ¹⁰			
								Total issued	Issued to IPC's	Issued to others	
<i>Large banks—Total</i>											
1967											
475	6,216	11,189	20,020	251,091	137,270	195,538	74,349	20,114	12,817	7,297	..... Aug. 2
214	6,199	11,617	20,041	247,609	136,365	194,057	72,598	20,311	12,946	7,365	..... 9
214	6,396	11,989	19,992	249,475	136,444	194,224	72,863	20,325	12,915	7,410	..... 16
20	6,026	12,123	19,987	246,350	135,535	193,355	71,921	20,567	13,129	7,438	..... 23
14	5,994	12,094	20,013	247,628	135,488	194,809	73,321	20,742	13,247	7,495	..... 30
1968											
327	10,094	15,883	21,285	275,137	148,695	208,778	76,164	19,538	12,349	7,189	..... July 3
251	9,205	15,853	21,287	270,063	148,184	208,087	77,245	19,921	12,672	7,249	..... 10
800	8,972	15,536	21,236	275,494	148,837	210,855	76,812	20,649	13,237	7,412	..... 17
613	8,568	15,318	21,249	270,393	148,920	210,695	77,042	21,280	13,676	7,604	..... 24
594	8,799	15,421	21,417	275,015	149,811	211,942	78,839	21,450	13,698	7,752	..... 31
397	9,760	16,027	21,470	273,280	149,411	211,828	75,898	21,931	14,099	7,832	..... Aug. 7
186	10,777	16,244	21,436	275,129	149,444	212,283	75,918	22,177	14,221	7,956	..... 14
334	9,978	16,270	21,423	273,525	149,304	213,127	75,659	22,250	14,294	7,956	..... 21
428	9,867	16,523	21,450	273,531	148,615	212,744	76,793	22,304	14,280	8,024	..... 28
<i>New York City</i>											
1967											
182	1,862	5,391	5,479	61,842	34,461	45,162	17,334	7,269	4,742	2,527	..... Aug. 2
16	1,888	5,764	5,485	60,939	33,917	44,394	16,333	7,355	4,796	2,559	..... 9
40	2,173	5,927	5,476	60,986	34,003	44,551	16,485	7,246	4,682	2,564	..... 16
.....	1,736	6,211	5,470	60,822	33,432	43,995	16,181	7,334	4,755	2,579	..... 23
.....	1,944	6,129	5,462	61,534	33,452	44,594	16,589	7,339	4,767	2,572	..... 30
1968											
.....	2,859	8,339	5,784	69,557	37,048	47,729	16,812	5,941	4,026	1,915	..... July 3
15	2,915	8,445	5,779	68,296	36,950	47,608	16,949	6,112	4,178	1,934	..... 10
100	2,773	8,112	5,767	70,169	37,226	48,694	16,876	6,419	4,380	2,039	..... 17
87	3,076	7,978	5,765	68,341	37,434	48,837	16,966	6,570	4,501	2,069	..... 24
.....	3,261	7,817	5,828	70,109	37,847	49,599	17,626	6,459	4,336	2,123	..... 31
131	3,218	8,235	5,861	68,624	37,351	49,206	16,503	6,533	4,414	2,119	..... Aug. 7
15	4,317	8,341	5,859	69,192	37,048	49,099	15,941	6,586	4,432	2,154	..... 14
116	3,380	8,458	5,847	68,101	37,218	49,486	16,290	6,538	4,406	2,132	..... 21
3	3,817	8,626	5,836	69,426	36,880	49,322	16,556	6,530	4,405	2,125	..... 28
<i>Outside New York City</i>											
1967											
293	4,354	5,798	14,541	189,249	102,809	150,376	57,015	12,845	8,075	4,770	..... Aug. 2
198	4,311	5,853	14,556	186,670	102,448	149,663	56,265	12,956	8,150	4,806	..... 9
174	4,223	6,062	14,516	188,489	102,441	149,673	56,378	13,079	8,233	4,846	..... 16
20	4,290	5,912	14,517	185,528	102,103	149,360	55,740	13,233	8,374	4,859	..... 23
14	4,050	5,965	14,551	186,094	102,036	150,215	56,732	13,403	8,480	4,923	..... 30
1968											
327	7,235	7,544	15,501	205,580	111,647	161,049	59,352	13,597	8,323	5,274	..... July 3
236	6,290	7,408	15,508	201,767	111,234	160,479	60,296	13,809	8,494	5,315	..... 10
700	6,199	7,424	15,469	205,325	111,611	162,161	59,936	14,230	8,857	5,373	..... 17
526	5,492	7,340	15,484	202,052	111,486	161,858	60,076	14,710	9,175	5,535	..... 24
594	5,538	7,604	15,589	204,906	111,964	162,343	61,213	14,991	9,362	5,629	..... 31
266	6,542	7,792	15,609	204,656	112,060	162,622	59,395	15,398	9,685	5,713	..... Aug. 7
171	6,460	7,903	15,577	205,937	112,396	163,184	59,977	15,591	9,789	5,802	..... 14
218	6,598	7,812	15,576	205,424	112,086	163,641	59,369	15,712	9,888	5,824	..... 21
425	6,050	7,897	15,614	204,105	111,735	163,422	60,237	15,774	9,875	5,899	..... 28

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

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

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

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—									
	1968					1968			1968			1967	1968	1967	
	Aug. 28	Aug. 21	Aug. 14	Aug. 7	July 31	Aug.	July	June	II	I	IV	1st half	2nd half		
Durable goods manufacturing:															
Primary metals.....	2,046	2,049	2,044	2,028	2,009	37	62	190	309	262	184	571	287		
Machinery.....	4,473	4,528	4,544	4,590	4,735	-262	159	238	46	240	-248	286	-630		
Transportation equipment.....	1,711	1,714	1,789	1,816	1,823	-112	-33	102	36	8	-113	44	-136		
Other fabricated metal products.....	1,885	1,893	1,911	1,913	1,943	-58	37	74	150	60	-103	210	-281		
Other durable goods.....	2,236	2,233	2,245	2,237	2,250	-14	40	117	194	20	-152	214	-142		
Nondurable goods manufacturing:															
Food, liquor, and tobacco.....	2,133	2,174	2,061	2,096	2,079	54	-158	51	-227	-294	587	-521	615		
Textiles, apparel, and leather.....	2,407	2,399	2,404	2,354	2,318	89	42	119	202	325	-385	527	-410		
Petroleum refining.....	1,537	1,530	1,531	1,537	1,539	-2	53	63	45	-113	91	-68	-113		
Chemicals and rubber.....	2,165	2,217	2,240	2,261	2,271	-106	-241	39	55	116	29	171	-83		
Other nondurable goods.....	1,807	1,813	1,812	1,803	1,813	-6	13	55	58	14	-35	72	95		
Mining, including crude petroleum and natural gas.....	4,619	4,665	4,679	4,678	4,688	-69	-54	15	61	497	384	558	164		
Trade: Commodity dealers.....	1,055	1,071	1,103	1,118	1,073	-22	-35	-49	-222	-275	501	-497	679		
Other wholesale.....	3,138	3,122	3,140	3,119	3,166	-28	9	23	91	162	100	96			
Retail.....	3,559	3,659	3,706	3,780	3,776	-217	46	70	232	-28	-11	204	6		
Transportation.....	4,923	4,938	4,918	4,919	4,972	-49	5	167	405	155	333	560	428		
Communication.....	937	966	970	1,004	1,012	-75	-89	125	174	-72	9	102	4		
Other public utilities.....	2,423	2,484	2,437	2,386	2,370	53	161	259	212	-419	110	-207	258		
Construction.....	2,818	2,815	2,802	2,777	2,775	43	1	78	221	42	-58	263	-103		
Services.....	5,490	5,499	5,523	5,531	5,507	-17	-36	162	374	173	304	547	221		
All other domestic loans.....	7,090	7,176	7,197	7,248	7,293	-148	51	163	459	100	224	559	356		
Bankers' acceptances.....	805	797	826	911	845	-40	34	-7	-272	-120	301	-392	554		
Foreign commercial and industrial loans.....	2,558	2,564	2,541	2,528	2,557	1	-34	3	-101	-48	-15	-149	-112		
Total classified loans.....	61,815	62,306	62,423	62,634	62,814	-948	33	2,057	2,502	652	2,099	3,154	1,753		
Total commercial and industrial loans.....	68,134	68,642	68,787	69,000	69,181	-1,058	1	2,126	2,667	695	2,446	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
	Aug. 28	July 31	June 26	May 29	Apr. 24	Mar. 27	Feb. 28	Jan. 31	Dec. 27	II	I	IV	III	1st half		
Durable goods manufacturing:																
Primary metals.....	1,426	1,393	1,339	1,199	1,185	1,112	1,027	908	874	227	238	182	61	465		
Machinery.....	2,294	2,395	2,279	2,188	2,231	2,154	2,064	2,067	2,001	125	153	38	-156	278		
Transportation equipment.....	910	902	908	944	953	889	849	859	888	19	1	52	1	20		
Other fabricated metal products.....	798	811	759	733	696	692	670	667	675	67	17	4	6	84		
Other durable goods.....	1,003	1,041	1,028	1,003	991	994	984	1,006	1,017	34	-23	11	-27	11		
Nondurable goods manufacturing:																
Food, liquor, and tobacco.....	823	804	821	817	813	876	865	818	758	-55	118	30	37	63		
Textiles, apparel, and leather.....	575	556	566	556	562	555	524	485	465	11	90	44	-6	101		
Petroleum refining.....	1,235	1,270	1,226	1,176	1,152	1,164	1,195	1,200	1,256	62	-92	102	-124	-30		
Chemicals and rubber.....	1,462	1,516	1,619	1,583	1,647	1,613	1,544	1,538	1,532	6	81	10	53	87		
Other nondurable goods.....	1,074	1,073	1,051	1,062	1,072	1,061	1,049	1,048	1,070	-10	-9	44	102	-19		
Mining, including crude petroleum and natural gas.....	3,984	4,042	4,121	4,152	4,233	4,047	4,014	3,996	3,571	74	476	385	-197	550		
Trade: Commodity dealers.....	114	115	113	111	110	115	103	111	107	-2	8	5	3	6		
Other wholesale.....	603	608	634	637	624	585	588	575	576	49	9	61	22	58		
Retail.....	1,106	1,152	1,144	1,105	1,119	1,098	1,093	1,111	1,083	46	15	13	8	61		
Transportation.....	3,688	3,688	3,703	3,610	3,503	3,503	3,432	3,426	3,343	200	160	236	106	360		
Communication.....	452	453	446	432	404	412	409	419	443	34	-31	4	-1	3		
Other public utilities.....	1,001	928	815	749	731	710	741	717	715	105	-5	74	-20	100		
Construction.....	774	779	769	737	737	706	680	686	682	63	24	-1	-15	87		
Services.....	2,329	2,324	2,303	2,268	2,243	2,229	2,187	2,163	2,121	74	108	119	-49	182		
All other domestic loans.....	903	942	905	864	877	879	844	871	873	26	6	36	6	32		
Foreign commercial and industrial loans.....	1,901	1,918	1,934	1,953	1,971	1,976	1,981	2,009	2,027	-42	-51	-59	-63	-93		
Total loans.....	28,455	28,710	28,483	27,879	27,854	27,370	26,843	26,680	26,077	1,113	1,293	1,390	-253	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	
	May 1968	Feb. 1968	May 1968	Feb. 1968	May 1968	Feb. 1968	May 1968	Feb. 1968	May 1968	Feb. 1968	May 1968	Feb. 1968
Percentage distribution of dollar amount												
Less than 6.50.....	7.3	64.6	16.0	32.2	6.7	31.1	4.7	48.9	6.3	69.9	8.2	81.2
6.50.....	34.5	7.8	7.3	8.2	11.3	12.9	21.4	10.8	32.3	7.8	47.6	4.9
6.51-6.99.....	23.0	10.5	9.4	12.6	14.1	19.4	15.2	30.5	8.8	22.6	6.2	6.2
7.00.....	9.1	6.1	14.0	13.6	16.3	11.5	13.1	8.8	9.1	5.0	5.4	3.3
7.01-7.49.....	11.0	3.8	13.7	14.8	18.5	10.0	15.6	5.1	8.5	3.5	7.7	1.3
7.50.....	5.3	3.1	10.9	4.8	10.7	4.7	6.2	4.0	5.5	1.7	3.3	2.6
7.51-7.99.....	3.2	1.1	12.1	5.2	8.5	3.0	5.1	1.5	2.3	0.9	0.9	0.1
8.00.....	3.2	1.1	6.4	3.9	4.9	2.8	3.7	1.7	2.9	0.7	2.6	0.3
Over 8.00.....	3.5	1.8	10.1	4.6	9.0	4.4	5.7	3.9	2.5	1.7	1.7	0.3
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total loans:												
Dollar (millions).....	4,177.5	3,576.5	60.1	58.5	484.7	455.9	955.3	833.0	623.2	536.6	2,054.1	1,692.4
Number (thousands).....	38.5	36.6	15.8	15.6	15.9	15.1	4.9	4.4	1.0	0.9	0.9	0.7
Center												
Weighted average rates (per cent per annum)												
35 centers.....	6.84	6.36	7.18	6.82	7.21	6.76	7.00	6.56	6.81	6.31	6.68	6.19
New York City.....	6.60	6.14	7.11	6.71	7.07	6.65	6.82	6.39	6.64	6.15	6.52	6.06
7 Other Northeast.....	7.18	6.73	7.21	6.84	7.48	7.00	7.33	6.85	7.09	6.62	6.90	6.48
8 North Central.....	6.89	6.35	7.30	6.95	7.26	6.83	7.06	6.62	6.90	6.36	6.76	6.18
7 Southeast.....	6.61	6.21	6.89	6.57	6.83	6.43	6.65	6.25	6.53	6.01	6.37	6.04
8 Southwest.....	6.87	6.41	7.16	6.75	7.02	6.54	6.85	6.39	6.72	6.27	6.86	6.42
4 West Coast.....	6.76	6.31	7.68	7.37	7.37	7.00	6.95	6.62	6.80	6.33	6.54	6.03

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		

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1966.....	5.55	5.42	5.36	5.11	4.881	4.85	5.082	5.06	5.07	5.17	5.16
1967.....	5.10	4.89	4.75	4.22	4.321	4.30	4.630	4.61	4.71	4.84	5.07
1967—Aug.....	5.00	4.75	4.77	3.89	4.275	4.26	4.821	4.82	5.04	5.10	5.28
Sept.....	5.00	4.77	4.76	4.00	4.451	4.42	4.964	4.96	5.10	5.21	5.40
Oct.....	5.07	4.96	4.88	3.88	4.588	4.55	5.100	5.06	5.21	5.32	5.52
Nov.....	5.28	5.17	4.98	4.12	4.762	4.72	5.286	5.24	5.38	5.55	5.73
Dec.....	5.56	5.43	5.43	4.51	5.012	4.96	5.562	5.49	5.58	5.69	5.72
1968—Jan.....	5.60	5.46	5.40	4.60	5.081	4.99	5.386	5.23	5.29	5.39	5.53
Feb.....	5.50	5.25	5.23	4.72	4.969	4.97	5.144	5.17	5.22	5.37	5.59
Mar.....	5.64	5.40	5.50	5.05	5.144	5.16	5.293	5.33	5.40	5.55	5.77
Apr.....	5.81	5.60	5.75	5.76	5.365	5.37	5.480	5.49	5.44	5.63	5.69
May.....	6.18	5.99	6.04	6.12	5.621	5.65	5.785	5.83	5.83	6.06	5.95
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
Week ending—											
1968—Aug. 3.....	5.95	5.83	5.70	6.05	5.190	5.08	5.287	5.25	5.14	5.46	5.28
10.....	5.88	5.77	5.70	6.11	4.905	4.96	5.099	5.16	5.10	5.42	5.29
17.....	5.88	5.75	5.75	6.13	5.084	5.11	5.273	5.29	5.21	5.47	5.35
24.....	5.88	5.75	5.63	6.05	5.123	5.15	5.220	5.24	5.15	5.39	5.36
31.....	5.88	5.70	5.63	5.93	5.173	5.18	5.242	5.26	5.17	5.39	5.33

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	Aaa	Baa		Aaa	Baa	Industrial	Rail-road	Public utility	Preferred	Common	Common
1960.....	4.01	3.69	3.26	4.22	4.73	4.41	5.19	4.59	4.92	4.69	4.75	3.47	5.88
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.86	4.57	4.66	2.98	4.76
1962.....	3.95	3.30	3.03	3.67	4.62	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.06
1963.....	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.70
1967—Aug.....	4.95	4.06	3.78	4.37	5.91	5.62	6.33	5.84	5.94	5.96	5.35	3.11	.....
Sept.....	4.99	4.14	3.81	4.48	6.00	5.65	6.40	5.93	6.03	6.02	5.41	3.07	5.61
Oct.....	5.18	4.25	3.88	4.64	6.14	5.82	6.52	6.05	6.24	6.12	5.59	3.07	.....
Nov.....	5.44	4.32	3.99	4.66	6.36	6.07	6.72	6.28	6.42	6.39	5.79	3.18	.....
Dec.....	5.36	4.42	4.15	4.73	6.51	6.19	6.93	6.39	6.63	6.57	5.95	3.09	5.72
1968—Jan.....	5.18	4.31	4.06	4.66	6.45	6.17	6.84	6.34	6.65	6.47	5.70	3.13	.....
Feb.....	5.16	4.28	4.01	4.69	6.40	6.10	6.80	6.31	6.65	6.36	5.65	3.28	.....
Mar.....	5.39	4.54	4.28	4.89	6.42	6.11	6.85	6.33	6.67	6.39	5.80	3.34	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	.....
Week ending—													
1968—May 4.....	5.32	4.49	4.20	4.84	6.58	6.25	7.00	6.47	6.85	6.57	5.93	3.06	.....
11.....	5.32	4.44	4.16	4.83	6.59	6.25	7.01	6.47	6.86	6.58	5.89	3.05	.....
18.....	5.38	4.53	4.25	4.85	6.59	6.27	6.99	6.48	6.86	6.57	5.86	3.08	.....
25.....	5.52	4.70	4.35	5.10	6.61	6.28	7.05	6.50	6.89	6.60	5.97	3.10	.....
June 1.....	5.43	4.78	4.42	5.18	6.64	6.29	7.10	6.52	6.90	6.64	5.96	3.07	.....
8.....	5.30	4.65	4.25	5.16	6.64	6.29	7.09	6.52	6.89	6.64	5.89	3.02	.....
15.....	5.27	4.65	4.25	5.16	6.63	6.28	7.08	6.53	6.89	6.61	5.93	2.96	.....
22.....	5.18	4.53	4.15	4.96	6.63	6.29	7.07	6.56	6.90	6.59	5.90	3.01	.....
29.....	5.15	4.54	4.18	4.96	6.61	6.27	7.04	6.55	6.86	6.57	5.87	3.01	.....
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	3.09	.....
Number of issues.....	10-12	20	5	5	120	30	30	40	40	40	14	500	500

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

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

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in thousands of shares	
				New York Stock Exchange												
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)					American Stock Exchange total index ¹	NYSE	AMEX	
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance				
1965.....	83.76	110.6	91.9	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—Aug.....	75.38	99.6	80.3	94.49	102.11	50.43	68.03	52.46	54.20	56.80	44.69	51.24	21.25	9,037	4,393	
Sept.....	75.04	98.0	80.0	95.81	103.84	49.27	67.45	53.23	55.28	54.89	44.57	52.98	22.05	10,251	5,236	
Oct.....	73.01	95.9	78.5	95.66	104.16	46.28	64.93	53.13	55.62	51.56	43.33	52.69	22.64	10,223	5,865	
Nov.....	70.53	95.2	76.8	92.66	100.90	42.95	63.48	51.40	53.79	48.43	42.39	50.19	21.83	10,578	4,543	
Dec.....	71.22	93.6	75.9	95.30	103.91	43.46	64.61	53.06	55.80	48.73	42.75	52.37	23.57	11,476	5,303	
1968—Jan.....	73.09	95.6	77.2	95.04	103.11	43.38	68.02	53.24	55.45	47.90	44.87	55.89	24.95	11,947	7,309	
Feb.....	73.30	94.8	77.5	90.75	98.33	42.35	65.61	50.68	52.63	45.15	43.36	53.88	22.43	9,182	4,065	
Mar.....	70.98	92.7	76.9	89.09	96.77	41.68	62.62	49.48	51.54	43.29	41.78	52.98	22.21	9,178	3,600	
Apr.....	72.06	94.7	76.2	95.67	104.42	44.79	63.66	53.23	56.03	46.85	42.46	57.56	24.39	14,779	6,536	
May.....	70.89	92.7	75.3	97.87	107.02	48.00	62.92	54.85	58.04	49.92	42.07	60.43	27.17	13,276	8,142	
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	
Week ending—																
Aug. 3.....	74.96	97.6	77.1	97.33	105.84	48.45	66.57	54.54	57.01	48.69	44.15	66.11	27.71	11,361	4,558	
10.....	75.05	98.0	77.8	97.04	105.54	47.89	66.41	54.47	56.94	48.39	43.98	66.91	27.93	9,952	4,050	
17.....	74.30	96.1	77.9	98.32	107.01	49.01	66.68	55.15	57.69	49.40	44.15	68.57	28.46	11,455	5,013	
24.....	73.92	95.5	78.5	98.84	107.57	49.41	66.92	55.46	58.05	49.52	44.25	69.33	28.74	11,399	5,490	
31.....	74.28	94.1	78.3	98.84	107.63	49.31	66.46	55.41	58.07	49.13	43.99	69.03	28.71	9,649	4,628	

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

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

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

MORTGAGES: NEW AND EXISTING HOMES (Per cent)

Period	Secondary market	Contract rate on conventional first mortgages									
	Yield on FHA-insured	FHLBB series (effective rate)		FHA series							Existing
		New	Existing	New							
				U.S. average	North-east	Middle Atlantic	South-east	North Central	South-west	West	
1963.....	5.46	.....	.....	5.81	5.81	5.60	5.70	5.79	5.74	6.11	5.87
1964.....	5.45	.....	.....	5.80	5.65	.....	5.69	5.78	5.74	6.12	5.85
1965.....	5.47	5.81	5.95	5.83	5.67	.....	5.71	5.78	5.78	6.14	5.89
1966.....	6.38	6.25	6.41	6.40	6.01	.....	6.31	6.43	6.52	6.79	6.47
1967.....	6.55	6.46	6.52	6.53	6.07	.....	6.45	6.60	6.69	6.87	6.57
1967—July.....	6.53	6.43	6.41	6.50	6.05	.....	6.45	6.60	6.65	6.80	6.55
Aug.....	6.60	6.40	6.46	6.55	6.05	.....	6.50	6.60	6.65	6.90	6.55
Sept.....	6.63	6.44	6.47	6.55	6.05	.....	6.45	6.65	6.65	6.95	6.60
Oct.....	6.65	6.47	6.52	6.55	6.05	.....	6.50	6.65	6.70	6.90	6.60
Nov.....	6.77	6.45	6.55	6.65	6.10	.....	6.60	6.75	6.90	7.00	6.70
Dec.....	6.81	6.54	6.64	6.70	6.10	.....	6.60	6.80	6.95	7.10	6.75
1968—Jan.....	6.81	6.52	6.70	6.75	6.30	6.00	6.70	6.80	7.00	7.10	6.80
Feb.....	6.78	6.62	6.71	6.75	6.30	6.00	6.70	6.80	7.00	7.15	6.80
Mar.....	6.83	6.64	6.72	6.80	6.30	6.15	6.75	6.85	6.95	7.20	6.80
Apr.....	6.94	6.71	6.77	6.90	6.45	6.30	6.90	6.90	7.15	7.35	6.95
May.....	.....	6.84	6.95	7.15	6.70	6.90	7.10	7.00	7.35	7.45	7.20
June.....	7.52	7.03	7.12	7.25	7.05	7.25	7.15	7.10	7.40	7.50	7.30
July.....	7.42	7.18	7.24	7.30	7.10	7.40	7.20	7.15	7.45	7.55	7.35
Aug.....	7.35	.....	.....	7.30	7.10	7.40	7.25	7.05	7.40	7.50	7.35

NOTE.—Annual data are averages of monthly figures. The FHA data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Gaps in the data are due to periods of adjustment to changes in maximum permissible

contract interest rates. The FHA series on average contract interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first mortgage terms, p. A-51) and an assumed prepayment at end of 10 years.

STOCK MARKET CREDIT

(In 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—July	5,480	2,200	7,680	6,636	2,341	4,295
Aug.	5,650	2,260	7,910	6,677	2,281	4,396
Sept.	5,790	2,340	8,130	6,944	2,401	4,543
Oct.	6,010	2,420	8,430	7,111	2,513	4,598
Nov.	6,050	2,440	8,490	7,200	2,500	4,700
Dec.	6,300	2,460	8,760	7,948	2,763	5,183
1968—Jan.	6,170	2,430	8,600	7,797	2,942	4,855
Feb.	6,150	2,420	8,570	7,419	2,778	4,641
Mar.	6,190	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 ¹¹	6,450	2,410	8,860	8,890	3,245	5,645

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

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, unless otherwise indicated)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		70 or more	60-69	50-59	40-40	Under 40	
1967—July	5,480	54.0	24.5	9.0	3.8	8.7	
Aug.	5,650	46.0	32.2	9.4	4.2	8.2	
Sept.	5,790	52.1	25.6	8.8	3.9	9.6	
Oct.	6,010	45.2	30.4	10.1	4.6	9.6	
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	
June	6,690	14.9	33.2	28.8	8.2	4.3	10.6
July ¹¹	6,450	15.4	28.1	30.7	9.5	4.9	11.6

¹ See footnote 1 to table above.

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

REGULATORY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

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

End of period	Adjusted debt/collateral value					Total adjusted debt (millions of dollars)	
	Unrestricted	Restricted					
	30 per cent or less	30-39 per cent	40-49 per cent	50-59 per cent	60 per cent or more		
1967—July	23.5	47.1	9.1	4.2	16.0	10,680	
Aug.	7.2	62.7	9.7	4.5	15.9	10,840	
Sept.	16.8	52.6	8.5	4.4	17.7	11,300	
Oct.	8.0	58.4	9.9	5.0	18.7	11,550	
Nov.	10.7	56.4	9.7	5.1	18.2	11,360	
Dec.	19.8	47.9	9.1	4.6	18.7	12,020	
1968—Jan.	5.3	60.3	11.7	4.6	10.2	11,940	
Feb.	4.1	56.8	14.4	5.3	19.4	11,870	
Mar.	5.9	53.3	15.5	6.1	19.2	11,700	
Apr.	19.8	46.1	10.8	4.7	18.7	12,270	
May	21.9	45.0	9.4	4.9	18.8	12,820	
June	20.8	22.1	47.3	8.5	4.0	17.3	12,590
July ¹¹	0.7	20.9	45.8	10.1	4.7	17.8	11,950

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

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

(Per cent of total, unless otherwise indicated)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1967—July	46.9	50.4	2.7	5,370
Aug.	47.7	49.3	3.0	5,340
Sept.	50.7	46.6	2.7	5,610
Oct.	47.8	49.0	3.2	5,680
Nov.	48.8	47.8	3.4	5,490
Dec.	50.0	47.0	3.0	5,850
1968—Jan.	50.8	45.6	3.6	6,060
Feb.	51.1	45.0	3.8	6,080
Mar.	52.5	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	5,940

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly ²	Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1962.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964.....	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965.....	9,058	1,903	7,155	3,392	1,223	1,094	129	187	144	1,837	792	974	27	35	1,564
1966.....	13,279	3,089	10,190	3,603	1,198	983	215	193	191	2,022	997	829	103	80	1,595
1967—July.....	17,044	4,976	12,068	4,116	1,549	1,252	297	78	324	2,165	974	1,040	65	41	1,996
Aug.....	16,816	4,979	11,837	4,103	1,584	1,195	389	65	252	2,203	1,020	989	70	75	1,949
Sept.....	16,220	5,124	11,096	4,146	1,635	1,239	396	52	205	2,254	1,037	991	68	91	1,958
Oct.....	16,777	5,186	11,591	4,136	1,822	1,298	524	54	163	2,096	1,085	956	51	83	1,961
Nov.....	17,147	5,136	12,011	4,218	1,878	1,376	501	59	151	2,130	1,095	975	52	124	1,971
Dec.....	17,484	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	1,306	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

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

² As reported by finance companies that place their paper directly with investors.

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits ²	Other liabilities	General reserve accounts	Mortgage loan commitments ³	
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1941.....	4,787	89	3,592	1,786	874	829	689	11,772	10,503	38	1,231		
1945.....	4,202	62	10,650	1,257	937	606	185	16,962	15,332	48	1,582		
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,249
1964.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665	120,476	2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863	88,808	2,010
1967—July.....	49,010	1,144	4,396	246	7,642	1,084	1,116	64,639	58,169	1,563	4,908	91,559	2,647
Aug.....	49,322	1,210	4,367	242	7,910	1,034	1,117	65,201	58,499	1,732	4,969	n.a.	2,592
Sept.....	49,557	1,152	4,406	241	8,054	999	1,147	65,559	59,066	1,525	4,967	n.a.	2,724
Oct.....	49,827	1,169	4,299	228	8,080	959	1,134	65,696	59,257	1,489	4,950	n.a.	2,710
Nov.....	50,046	1,243	4,397	222	8,107	915	1,130	66,061	59,462	1,597	5,002	n.a.	2,684
Dec.....	50,311	1,203	4,319	219	9,320	993	1,138	66,365	60,121	1,260	4,984	n.a.	2,523
1968—Jan.....	50,705	1,260	4,344	218	8,444	877	1,153	67,002	60,581	1,406	5,015	n.a.	2,416
Feb.....	50,902	1,334	4,405	220	8,672	903	1,156	67,592	60,945	1,575	5,071	n.a.	2,400
Mar.....	51,039	1,341	4,412	229	8,937	914	1,198	68,070	61,615	1,388	5,067	n.a.	2,477
Apr.....	51,199	1,267	4,303	221	9,113	871	1,190	68,165	61,554	1,533	5,058	n.a.	2,561
May.....	51,402	1,474	4,374	214	9,213	877	1,215	68,768	61,926	1,732	5,110	n.a.	2,669
June.....	51,621	1,387	4,235	206	9,403	951	1,230	69,034	62,411	1,503	5,120	n.a.	2,709
July.....	51,867	1,385	4,213	222	9,599	924	1,218	69,427	62,607	1,706	5,115	n.a.	2,779

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

² See note 5, p. A-18.

³ Commitments outstanding of banks in N.Y. State as reported to the Savings Bank Assn. of the State of N.Y. Data include building loans beginning with Aug. 1967.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
Book value:												
1964.....	149,470	12,343	5,594	3,785	2,964	62,112	55,735	6,377	55,197	4,534	7,141	8,143
1965.....	158,884	11,703	5,119	3,546	3,038	65,801	58,532	7,269	60,057	4,686	7,679	8,958
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,119	8,813
1967—June.....	171,922	10,526	4,593	3,016	2,917	71,394	63,194	8,200	66,181	5,020	9,671	9,130
July.....	173,129	10,516	4,605	3,001	2,910	72,194	63,856	8,338	66,324	5,026	9,735	9,334
Aug.....	173,839	10,557	4,665	2,980	2,912	72,666	64,205	8,461	66,506	5,050	9,808	9,252
Sept.....	174,664	10,501	4,616	2,966	2,919	73,075	64,456	8,619	66,701	5,080	9,875	9,432
Oct.....	175,390	10,551	4,655	2,981	2,915	73,546	64,822	8,724	66,884	5,100	9,933	9,376
Nov.....	176,184	10,537	4,642	2,982	2,913	73,934	65,089	8,845	67,097	5,165	9,996	9,455
Dec.....	177,201	10,497	4,610	2,973	2,914	73,990	64,992	8,998	67,595	5,185	10,080	9,854
1968—Jan.....	178,256	10,548	4,582	2,998	2,968	74,876	65,821	9,055	67,770	5,211	10,167	9,684
Feb.....	178,762	10,584	4,616	2,997	2,971	75,266	66,095	9,171	67,867	5,244	10,258	9,543
Mar.....	179,477	10,562	4,582	3,007	2,973	75,760	66,412	9,348	68,055	5,263	10,362	9,475
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

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² — Total liabilities	Liabilities					Mortgage loan commitments ⁴
	Mortgages	U.S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636	.....	.....
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402	.....	.....
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964.....	101,333	6,966	4,015	7,041	119,355	101,887	7,899	5,601	2,239	1,729	2,590
1965.....	110,306	7,414	3,900	7,960	129,580	110,385	8,704	6,444	2,198	1,849	2,751
1966.....	114,447	7,771	3,362	8,416	133,996	114,009	9,102	7,464	1,272	2,149	1,517
1967—July.....	117,676	8,378	3,412	9,169	138,635	120,031	9,270	4,456	2,019	2,859	3,420
Aug.....	118,674	8,857	3,127	9,221	139,879	120,677	9,265	4,399	2,130	3,408	3,443
Sept.....	119,529	9,017	3,078	9,158	140,782	121,870	9,255	4,382	2,158	3,117	3,337
Oct.....	120,362	9,171	3,040	9,217	141,790	122,365	9,256	4,373	2,213	3,583	3,310
Nov.....	121,127	9,424	3,068	9,352	142,971	122,947	9,248	4,455	2,241	4,070	3,287
Dec.....	121,893	9,244	3,408	9,057	143,602	124,562	9,557	4,739	2,281	2,463	3,042
1968—Jan.....	122,095	9,505	2,827	9,101	143,528	124,133	9,571	4,735	2,204	2,885	3,128
Feb.....	122,637	9,775	2,864	9,263	144,539	124,717	9,567	4,596	2,205	3,454	3,386
Mar.....	123,426	9,968	2,909	9,334	145,637	125,993	9,557	4,512	2,324	3,251	3,840
Apr.....	124,305	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.....	126,720	9,781	2,399	9,471	148,371	127,349	9,851	5,280	2,560	3,331	3,901

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

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

³ Consists of advances from FHLB and other borrowing.

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)	Banks for cooperatives		Federal intermediate credit banks		Federal land banks			
	Assets			Liabilities and capital				Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock									
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431	
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628	
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834	
1964.....	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169	
1965.....	5,997	1,640	129	5,221	1,045	1,277	2,456	1,884	1,055	797	2,516	2,335	4,281	3,710	
1966.....	6,935	2,523	113	6,859	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—July...	4,221	3,420	81	4,585	1,522	1,392	4,507	3,469	1,335	1,072	3,639	3,419	5,358	4,644	
Aug...	4,153	3,160	73	4,395	1,344	1,392	4,474	4,049	1,368	785	3,696	3,465	5,404	4,787	
Sept...	4,122	2,898	63	4,160	1,318	1,394	4,838	3,927	1,384	1,094	3,523	3,450	5,449	4,787	
Oct...	4,114	2,787	81	4,060	1,323	1,393	5,022	4,432	1,438	1,138	3,460	3,457	5,502	4,871	
Nov...	4,188	2,770	77	4,060	1,347	1,394	5,178	4,543	1,475	1,200	3,374	3,259	5,546	4,871	
Dec...	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904	
1968—Jan...	4,442	2,604	88	4,310	1,199	1,401	5,589	5,088	1,565	1,253	3,456	3,236	5,661	4,377	
Feb...	4,348	2,775	95	4,373	1,182	1,412	5,802	5,149	1,595	1,416	3,529	3,336	5,721	4,990	
Mar...	4,269	2,720	75	4,125	1,302	1,417	5,659	5,481	1,598	1,316	3,615	3,420	5,793	5,120	
Apr...	4,545	2,416	91	4,125	1,271	1,422	6,110	5,650	1,549	1,322	3,728	3,526	5,853	5,120	
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	6,432	5,550	1,454	1,291	4,031	3,862	6,004	5,214	

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, JULY 31, 1968

Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)	Agency, issue, and coupon rate	Amount (millions of dollars)
Federal home loan banks		Federal National Mortgage Association—Cont.		Federal land banks—Cont.	
Notes:		Debentures:		Bonds:	
Aug. 26, 1968.....5%	499	Aug. 10, 1971.....4½	64	Aug. 20, 1968.....4¼	160
Sept. 25, 1968.....5.70	400	Sept. 10, 1971.....4½	96	Oct. 21, 1968.....5.50	407
Oct. 25, 1968.....5.85	300	Feb. 10, 1972.....5½	98	Dec. 23, 1968.....5.95	247
Feb. 25, 1969.....5.85	400	June 12, 1972.....4¾	100	Jan. 20, 1969.....4¾	341
Apr. 25, 1969.....6¼	326	June 12, 1973.....4¼	146	Mar. 20, 1969.....4¾	100
May 26, 1969.....6	300	Feb. 10, 1977.....4½	198	Apr. 21, 1969.....5.60	250
Bonds:				July 15, 1969.....4¼	130
Nov. 25, 1968.....5¾	300			July 15, 1969.....4½	60
Jan. 27, 1969.....5½	300	Banks for cooperatives		Oct. 20, 1969.....4¼	209
Mar. 25, 1969.....5¾	300	Debentures:		Jan. 20, 1970.....5¾	209
June 25, 1969.....6.30	550	Aug. 1, 1968.....5.65	364	Feb. 20, 1970.....5½	82
Sept. 25, 1969.....6	400	Oct. 1, 1968.....5.80	223	Feb. 20, 1970.....6.30	344
Feb. 25, 1970.....6	200	Nov. 4, 1968.....5.90	216	Apr. 1, 1970.....3½	83
Mar. 25, 1970.....6	200	Dec. 2, 1968.....6.20	264	Apr. 20, 1970.....6.20	362
Apr. 27, 1970.....6	225	Jan. 2, 1969.....6.20	224	July 20, 1970.....5½	85
Federal National Mortgage Association—Secondary market operations				July 20, 1970.....6	241
Discount notes.....	1,950	Federal intermediate credit banks		May 1, 1971.....3½	60
Debentures:		Debentures:		Sept. 15, 1972.....3¾	109
Sept. 10, 1968.....5¾	350	Aug. 1, 1968.....5¾	378	Oct. 23, 1972.....5¾	200
Apr. 10, 1969.....4½	88	Sept. 3, 1968.....5.80	375	Feb. 20, 1973-78.....4¼	148
May 12, 1969.....4¾	300	Oct. 1, 1968.....5.95	423	Feb. 20, 1974.....4¼	155
June 10, 1969.....6.10	250	Nov. 4, 1968.....5¾	495	Apr. 21, 1975.....4½	200
July 10, 1969.....5½	250	Dec. 2, 1968.....5¾	460	Feb. 24, 1976.....5	123
Dec. 12, 1969.....6	550	Jan. 2, 1969.....5.95	452	July 20, 1976.....5¾	150
Apr. 10, 1970.....4¾	142	Feb. 3, 1969.....6.10	445	Apr. 20, 1978.....5½	150
June 10, 1970.....6.60	119	Mar. 3, 1969.....6.45	428	Jan. 22, 1979.....5	285
Sept. 10, 1970.....4½	400	Apr. 1, 1969.....6¼	409	Tennessee Valley Authority	
Oct. 13, 1970.....5¾	400	Federal land banks		Short-term notes.....	275
Mar. 11, 1971.....6	350	Bonds:		Bonds:	
		Feb. 15, 1967-72.....4¼	72	Nov. 15, 1985.....4.40	50
		Oct. 1, 1967-70.....4½	75	July 1, 1986.....4½	50
				Feb. 1, 1987.....4½	45
				May 15, 1992.....5.70	70
				Nov., 1992.....6¾	60

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U.S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjustments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1965	96,679	31,384	4,449	123,376	101,379	31,014	4,473	127,919	-4,543	4,673	1,386	417	2,872
1966	110,802	40,011	4,792	145,137	118,077	36,791	4,003	150,867	-5,730	13,526	8,396	342	4,788
1967	117,708	45,861	6,581	156,300	131,698	38,654	6,779	163,572	-7,272	14,967	7,248	-103	7,822
Fiscal year—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
1968 ^h				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.—June ^h				86,409				92,147	-5,738	7,797	3,680		4,118
Month:													
1967—July				8,819				14,513	-5,694	4,914	-122		5,036
▶ 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
June ^h				19,476				15,470	4,006	-3,409	360		-3,769
July				11,706				14,274	-2,567	3,580	-475		4,055

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts	Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.	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
1968 ^h		-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.				1,752	-1,658	18,878	578	-713	7,046	1,123	4,329	1,594
1968—Jan.—June ^h		-5,738	2,174	4,200	-3,680	3,597	906	-351	6,694	1,074	4,113	1,507
Month:												
1967—July	-5,694		5364	117	122	4,797	-86	-208	7,551	1,340	4,552	1,659
▶ 1968—Jan.	-3,233		5877	1,434	919	1,610	-168	1,775	8,821	1,153	5,977	1,691
Feb.	-2,295		5-564	100	-1,533	5,516	-313	1,539	10,359	1,197	7,601	1,561
Mar.	-3,049		51,473	287	428	-2,063	588	-3,512	6,847	581	4,727	1,539
Apr.	3,369		5285	1,357	-514	-2,470	432	1,595	8,442	1,035	5,372	2,035
May	-4,529		5-422	120	-2,634	5,315	-215	-1,936	6,506	956	4,225	1,325
June ^h	4,006		5533	902	-360	-4,311	582	188	6,694	1,074	4,113	1,507
July	-2,567		5-1,020	68	475	3,512	66	401	7,095	1,113	4,787	1,195

For notes see opposite page.

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Customs	Int. and repayments	Re-funds	Other
		Individual		Corpo-rate	Total	Liquor and tobacco	High-way	Total	FICA and R.R.	Un-empl.					
		With-held	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...	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—July...	8,819	3,862	264	946	1,241	523	369	2,241	2,023	105	207	160	149	261	10
▶ 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

Period	Cash payments to the public												
	Total ⁵	National defense	Intl. affairs	Space re-search	Agricul-ture	Natural re-sources	Com-merce and transp.	Hous-ing & coml. devel.	Health, labor, & welfare	Educa-tion	Vet-erans	Inter-est	Gener-al 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	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	3,306	5,741	1,260
July—Dec...	88,515	39,251	2,856	2,292	3,154	2,037	4,404	2,082	21,713	1,471	3,487	4,867	1,380
▶ July—Dec...	86,809	38,757											
1968—Jan.—June ^p ...	92,083	41,495											
Month:													
1967—July...	14,513	6,410											
▶ 1968—Jan...	15,453	7,164											
Feb...	14,383	6,412											
Mar...	14,922	6,363											
Apr...	15,678	7,091											
May...	16,241	7,191											
June ^p ...	15,470	7,471											
July...	14,274	5,895											

▶ Data on new budget basis. Data for 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 Includes technical adjustments not allocated by functions.

NOTE.—Based on Treasury Dept. and Bureau of the Budget data.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵		Sav-ings bonds & notes
1941—Dec.	64.3	57.9	50.5	41.6	2.0	6.0	33.6	8.9	6.1	7.0		
1945—Dec.	278.7	278.1	255.7	198.8	17.0	38.2	23.0	56.9	48.2	20.0		
1947—Dec.	257.0	256.9	225.3	165.8	15.1	21.2	118.0	59.5	52.1	29.0		
1960—Dec.	290.4	290.2	242.5	189.0	39.4	18.4	51.3	47.8	47.2	44.3		
1961—Dec.	296.5	296.2	249.2	196.0	43.4	5.5	71.5	48.6	47.5	43.5		
1962—Dec.	304.0	303.5	255.8	203.0	48.3	22.7	53.7	48.8	47.5	43.4		
1963—Dec.	310.1	309.3	261.6	207.6	51.5	10.9	58.7	50.7	48.8	43.7		
1964—Dec.	318.7	317.9	267.5	212.5	56.5	59.0	97.0	3.0	49.7	46.1		
1965—Dec.	321.4	320.9	270.3	214.6	60.2	50.2	104.2	2.8	50.3	46.3		
1966—Dec.	329.8	329.3	273.0	218.0	64.7	5.9	48.3	2.7	50.8	52.0		
1967—Aug.	336.4	335.9	274.1	218.3	63.3	57.5	97.4	2.6	51.4	58.3		
Sept.	336.4	335.9	274.7	218.6	63.7	57.6	97.3	2.6	51.4	57.7		
Oct.	341.0	340.5	279.9	223.3	68.9	57.1	97.3	2.6	51.6	57.2		
Nov.	345.6	345.1	284.2	226.1	69.5	61.4	95.3	2.6	51.7	57.4		
Dec.	345.2	344.7	284.0	226.5	69.9	61.4	95.2	2.6	51.7	57.2		
1968—Jan.	346.8	346.3	286.9	229.3	72.7	61.4	95.2	2.6	51.7	55.9		
Feb.	352.1	351.6	291.1	233.3	72.9	66.7	93.6	2.6	51.7	57.2		
Mar.	350.0	349.5	289.4	231.7	71.3	66.7	93.6	2.5	51.8	56.7		
Apr.	347.5	347.0	286.7	228.7	68.6	66.5	93.6	2.5	51.8	57.0		
May.	352.9	352.3	289.7	231.8	69.6	71.1	91.1	2.5	51.9	59.2		
June.	348.1	347.6	284.9	226.6	64.4	71.1	91.1	2.5	51.9	59.5		
July.	351.7	351.1	289.1	231.0	68.9	71.1	91.0	2.5	52.0	58.9		
Aug.	354.9	354.4	291.1	233.2	69.4	75.4	88.4	2.5	52.0	60.1		

¹ Includes non-interest-bearing debt (of which \$640 million on Aug. 30 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 \$19,351 million on July 31, 1968.

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

⁵ Includes (not shown separately); depository bonds, retirement plan bonds, foreign currency series, foreign series, and Rural Electrification Administration bonds; before 1954, armed forces leave bonds; before 1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

⁶ Held only by U.S. Govt. agencies and trust funds.

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. inves-tors ²
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.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—July.	331.2	75.5	46.8	208.9	58.3	4.2	8.7	11.9	24.7	50.7	20.2	14.4	15.9
Aug.	336.4	77.2	46.6	212.6	60.2	4.2	8.7	12.4	25.1	50.8	20.7	14.3	16.2
Sept.	336.4	76.4	46.9	213.1	61.1	4.2	8.7	10.7	24.9	50.8	21.7	14.7	16.2
Oct.	341.0	75.9	47.4	217.7	63.6	4.1	8.8	11.6	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	17.6
July.	351.7	78.3	52.4	220.9	60.6	3.9	8.2	14.4	26.6	51.2	24.4	12.9	18.6

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—June 30	226,592	106,407	64,440	41,967	64,470	30,754	8,407	16,553
July 31	230,977	110,824	68,858	41,966	64,469	30,754	8,406	16,525
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—June 30	17,421	3,428	2,184	1,244	4,884	3,479	2,116	3,516
July 31	17,254	3,255	2,022	1,233	4,910	3,457	2,115	3,516
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—June 30	52,230	38,436	18,380	20,056	7,737	5,470	196	392
July 31	52,397	38,580	18,497	20,083	7,741	5,488	195	392
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—June 30	156,941	64,543	43,876	20,667	51,849	21,805	6,095	12,645
July 31	161,326	68,989	48,339	20,650	51,818	21,809	6,096	12,617
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—June 30	48,340	14,318	4,869	9,449	23,375	9,672	516	459
July 31	49,572	15,681	6,407	9,274	23,180	9,706	494	510
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—June 30	3,885	772	436	336	1,242	814	246	810
July 31	3,821	766	427	339	1,225	788	245	797
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—June 30	6,945	655	283	372	1,788	1,011	1,126	2,363
July 31	6,958	685	320	365	1,779	1,013	1,139	2,341
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—June 30	5,333	3,839	2,121	1,718	1,304	180	3	8
July 31	5,961	4,349	2,748	1,601	1,393	204	2	12
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—June 30	4,799	1,198	698	500	1,688	1,148	308	456
July 31	4,777	1,198	686	512	1,669	1,146	308	455
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—June 30	14,644	6,147	4,927	1,220	2,159	1,048	1,482	3,808
July 31	14,328	5,858	4,636	1,222	2,224	1,052	1,459	3,735
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—June 30	72,995	37,614	30,542	7,072	20,293	7,932	2,414	4,741
July 31	75,909	40,452	33,115	7,337	20,348	7,900	2,449	4,767

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 5,844 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		Commercial banks	All other	
						U.S. Govt. securities	Other			
1967—July.....	2,084	1,856	161	45	21	740	58	741	544	219
Aug.....	1,884	1,578	243	33	30	662	60	662	500	159
Sept.....	1,937	1,705	177	30	24	715	52	711	459	200
Oct.....	2,168	1,941	150	43	33	795	66	841	465	202
Nov.....	2,343	1,935	273	96	40	848	76	862	558	243
Dec.....	2,798	2,352	291	94	63	1,079	90	1,028	601	213
1968—Jan.....	2,919	2,545	263	64	48	1,160	91	1,051	618	304
Feb.....	2,679	2,207	295	150	27	1,019	82	969	609	223
Mar.....	2,467	2,132	236	74	25	919	77	863	608	289
Apr.....	2,246	1,972	185	60	28	759	75	827	586	227
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	275
Week ending—										
1968—July 3.....	2,984	2,644	213	80	27	1,099	71	1,124	690	231
10.....	2,518	2,205	206	86	20	928	66	1,005	519	239
17.....	2,205	1,846	258	66	36	853	121	778	454	254
24.....	2,357	1,892	310	70	84	1,001	89	833	434	404
31.....	2,163	1,842	212	73	36	793	72	810	489	234
Aug. 7.....	2,878	2,176	340	333	30	1,207	135	1,037	498	265
14.....	2,104	1,426	238	422	17	707	93	838	465	228
21.....	2,186	1,779	193	201	14	854	80	730	521	253
28.....	1,738	1,417	181	122	18				26	237

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of N.Y. They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or sales of securi-

ties under repurchase agreement, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1967—July.....	2,239	2,115	106	18	239
Aug.....	2,903	2,564	312	26	265
Sept.....	2,545	2,305	202	38	242
Oct.....	2,880	2,837	22	20	379
Nov.....	3,109	2,793	258	58	312
Dec.....	2,410	2,375	35	1	363
1968—Jan.....	3,404	3,310	114	-20	393
Feb.....	3,762	3,500	108	153	369
Mar.....	2,438	2,211	124	103	361
Apr.....	2,981	2,601	236	142	403
May.....	3,204	2,585	306	312	382
June.....	3,308	2,826	222	261	576
July.....	4,341	1,193	1,032	1,415	701
Week ending—					
1968—June 5..	3,575	3,037	260	278	469
12..	3,552	3,067	224	260	508
19..	3,537	3,026	242	269	625
26..	2,824	2,360	207	256	641
July 3....	2,878	567	700	1,065	546
10....	3,222	498	769	1,253	702
17....	4,685	1,255	1,104	1,465	861
24....	4,939	1,642	1,132	1,541	624
31....	5,079	1,623	1,249	1,515	693

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—July.....	2,147	649	622	598	276
Aug.....	2,717	835	734	868	280
Sept.....	2,669	1,010	873	582	204
Oct.....	2,660	844	688	744	383
Nov.....	2,863	650	640	1,176	397
Dec.....	2,549	556	482	1,144	367
1968—Jan.....	3,209	1,003	816	944	446
Feb.....	3,799	1,072	1,008	1,071	648
Mar.....	2,651	678	643	829	501
Apr.....	3,073	794	832	937	510
May.....	3,162	699	923	844	696
June.....	3,458	867	879	1,010	702
July.....	4,420	3,972	159	288	624
Week ending—					
1968—June 5..	3,442	988	965	1,044	445
12..	3,715	928	963	1,029	795
19..	3,731	1,004	997	975	755
26..	3,273	748	694	1,005	824
July 3....	2,946	2,540	152	254	602
10....	4,039	3,589	182	268	564
17....	4,409	3,990	148	271	564
24....	4,747	4,312	145	291	666
31....	5,252	4,746	167	338	792

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.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹											Proposed use of net proceeds, all corporate issues ⁶				
	Total	Noncorporate					Corporate					Total	New capital			Retirement of securities
		U.S. Govt. ²	U.S. Govt. agency ³	U.S. State and local ⁴	Other ⁵	Total	Bonds			Stock			Total	New money ⁷	Other purposes	
							Total	Publicly offered	Pri- vately placed	Pre-ferred	Com- mon					
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	35,199	10,827	1,168	10,107	887	12,211	10,856	4,713	6,143	343	1,011	12,049	10,523	8,898	1,625	1,526
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679	13,792	13,038	11,233	1,805	754
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547	15,801	14,805	13,063	1,741	996
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939	17,841	17,601	15,806	1,795	241
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959	24,409	24,097	22,233	1,867	312
1967—June.....	5,373	410	650	1,461	179	2,674	2,343	1,684	659	17	313	2,631	2,611	2,363	248	20
July.....	4,375	415	407	925	39	2,589	2,375	1,889	486	85	130	2,546	2,457	2,181	275	89
Aug.....	10,625	6,458	250	840	596	2,481	2,231	1,813	418	105	144	2,440	2,406	2,184	222	34
Sept.....	4,218	362	599	1,273	220	1,763	1,549	902	647	41	173	1,732	1,723	1,581	142	10
Oct.....	4,609	422	708	991	78	2,409	1,940	1,375	566	231	238	2,367	2,289	2,120	168	79
Nov.....	8,732	5,054	710	1,320	147	1,500	1,196	645	551	81	222	1,470	1,467	1,305	163	3
Dec.....	4,483	371	612	1,093	22	2,385	2,107	1,087	1,020	42	235	2,343	2,336	2,113	223	8
1968—Jan.....	4,556	481	999	1,162	144	1,771	1,449	903	546	46	276	1,732	1,705	1,588	117	27
Feb.....	8,072	4,719	550	1,134	61	1,608	1,382	796	585	58	169	1,585	1,568	1,447	121	16
Mar.....	5,069	418	1,370	1,363	118	1,799	1,359	766	593	145	295	1,765	1,740	1,592	149	24
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.....	4,980	383	779	1,360	48	2,411	2,025	1,340	685	24	361	2,367	2,334	1,944	389	33

Proposed uses of net proceeds, major groups of corporate issuers

Period	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—June.....	1,298	16	218	3	128	.....	471	.....	350	.....	146	.....
July.....	925	22	388	23	379	20	446	24	39	.....	277	.....
Aug.....	1,229	10	95	3	99	.....	509	19	356	.....	119	2
Sept.....	637	5	285	3	150	1	265	.....	200	.....	184	.....
Oct.....	906	6	126	7	176	.....	573	65	119	.....	388	.....
Nov.....	512	1	207	2	88	.....	404	.....	82	.....	174	*
Dec.....	1,109	6	409	1	198	.....	278	*	68	*	273	.....
1968—Jan.....	537	15	208	11	91	.....	417	.....	185	.....	267	.....
Feb.....	556	5	142	1	118	.....	546	8	147	.....	61	2
Mar.....	761	1	175	*	192	.....	431	17	78	6	102	.....
Apr.....	353	11	317	*	203	.....	178	.....	189	1	146	.....
May.....	550	1	175	1	106	2	549	.....	103	*	341	1
June.....	150	5	394	1	154	.....	474	27	237	.....	326	1

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

⁶ Estimated gross proceeds less cost of flotation.
⁷ For plant and equipment and working capital.
⁸ All issues other than those for retirement of securities.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
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.....	8,384	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	698
1968—I.....	991	-60	257	112	170	-26	956	309	295	31	109	-46
II.....	1,520	-556	375	-5	260	10	848	214	524	33	288	-219

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

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

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1956.....	1,347	433	914	9,046	492	8,554	1967—July...	425	222	203	43,064	2,515	40,549
1957.....	1,391	406	984	8,714	523	8,191	Aug...	347	249	98	42,663	2,370	40,293
1958.....	1,620	511	1,109	13,242	634	12,608	Sept...	352	246	106	43,585	2,244	41,341
1959.....	2,280	786	1,494	15,818	860	14,958	Oct...	409	270	139	42,652	2,218	40,434
1960.....	2,097	842	1,255	17,026	973	16,053	Nov...	468	231	237	43,262	2,653	40,609
1961.....	2,951	1,160	1,791	22,789	980	21,809	Dec...	501	242	259	44,701	2,566	42,135
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1968—Jan...	556	316	240	42,466	2,679	39,787
1963.....	2,460	1,504	952	25,214	1,341	23,873	Feb...	451	260	191	41,533	3,409	38,124
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Mar...	557	243	314	42,412	3,919	38,493
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Apr...	618	309	309	46,179	3,923	42,256
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	May...	502	366	136	48,054	3,495	44,559
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	June...	535	374	161	48,426	3,273	45,153
							July...	581	344	237	47,342	3,113	44,229

¹ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.
² Market value at end of period less current liabilities.

³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1963	1964	1965	1966	1967	1966			1967				1968	
						II	III	IV	I	II	III	IV	I	
Manufacturing														
Total (177 corps.):														
Sales.....	147,380	158,253	177,237	195,738	201,399	49,850	46,202	51,991	48,585	51,679	48,317	52,818	53,699	
Profits before taxes.....	17,337	18,734	22,046	23,487	20,898	6,460	4,881	6,126	5,153	5,608	4,232	5,867	6,193	
Profits after taxes.....	9,138	10,462	12,461	13,307	12,664	3,643	2,845	3,466	2,918	3,190	2,381	3,268	3,497	
Dividends.....	5,444	5,933	6,527	6,920	6,989	1,754	1,631	1,965	1,670	1,701	1,721	1,897	1,710	
Nondurable goods industries (78 corps.): ¹														
Sales.....	55,372	59,770	64,897	73,643	77,969	18,496	18,297	19,129	18,743	19,535	19,695	19,996	21,258	
Profits before taxes.....	6,333	6,881	7,846	9,181	9,039	2,444	2,305	2,232	2,153	2,250	2,209	2,427	2,702	
Profits after taxes.....	3,646	4,121	4,786	5,473	5,379	1,427	1,389	1,352	1,319	1,343	1,313	1,431	1,609	
Dividends.....	2,265	2,408	2,527	2,729	3,027	682	673	723	720	756	770	781	742	
Durable goods industries (99 corps.): ²														
Sales.....	92,008	98,482	112,341	122,094	123,429	31,354	27,905	32,861	29,842	32,144	28,622	32,821	32,441	
Profits before taxes.....	11,004	11,853	14,200	14,307	11,822	4,020	2,577	3,895	3,000	3,358	2,024	3,440	3,491	
Profits after taxes.....	5,492	6,341	7,675	7,834	6,352	2,216	1,456	2,115	1,599	1,847	1,068	1,838	1,888	
Dividends.....	3,179	3,525	4,000	4,191	3,964	1,072	958	1,242	950	945	952	1,117	968	
Selected industries:														
Foods and kindred products (25 corps.):														
Sales.....	14,301	15,284	16,427	19,038	20,134	4,673	4,759	5,011	4,963	5,060	5,131	4,980	5,062	
Profits before taxes.....	1,546	1,579	1,710	1,916	1,967	488	504	485	447	482	526	512	497	
Profits after taxes.....	747	802	896	1,008	1,041	257	262	259	236	253	284	268	262	
Dividends.....	448	481	509	564	583	142	139	146	148	144	146	145	150	
Chemical and allied products (20 corps.):														
Sales.....	14,623	16,469	18,158	20,007	20,561	5,216	4,824	5,072	4,998	5,163	5,116	5,284	6,686	
Profits before taxes.....	2,286	2,597	2,891	3,073	2,731	874	789	650	694	700	656	701	916	
Profits after taxes.....	1,182	1,400	1,630	1,737	1,579	480	443	386	396	404	363	416	501	
Dividends.....	904	924	926	948	960	224	234	269	238	235	235	252	236	
Petroleum refining (16 corps.):														
Sales.....	16,043	16,589	17,828	20,887	23,258	5,114	5,298	5,530	5,390	5,808	5,985	6,075	5,890	
Profits before taxes.....	1,487	1,560	1,962	2,681	3,004	668	631	726	684	741	744	835	941	
Profits after taxes.....	1,204	1,309	1,541	1,898	2,038	467	479	495	505	504	489	540	655	
Dividends.....	608	672	737	817	1,079	204	204	209	232	280	286	281	253	
Primary metals and products (34 corps.):														
Sales.....	22,116	24,195	26,548	28,558	26,532	7,457	7,309	7,225	6,801	7,040	6,525	6,166	7,072	
Profits before taxes.....	2,178	2,556	2,931	3,277	2,487	928	857	810	693	670	477	647	636	
Profits after taxes.....	1,183	1,475	1,689	1,903	1,506	537	490	475	395	411	290	410	368	
Dividends.....	734	763	818	924	892	218	230	260	222	214	228	228	224	
Machinery (24 corps.):														
Sales.....	21,144	22,558	25,364	29,512	32,721	6,889	7,538	8,100	7,704	7,933	8,090	8,994	8,327	
Profits before taxes.....	2,394	2,704	3,107	3,612	3,482	915	851	952	868	807	877	970	920	
Profits after taxes.....	1,177	1,372	1,626	1,875	1,789	480	444	495	421	417	438	513	475	
Dividends.....	577	673	774	912	921	225	226	244	232	233	227	229	244	
Automobiles and equipment (14 corps.):														
Sales.....	32,927	35,338	42,712	43,641	42,306	11,728	8,046	12,149	10,413	11,875	8,354	11,664	12,154	
Profits before taxes.....	5,004	4,989	6,253	5,274	3,966	1,615	313	1,567	1,050	1,436	216	1,204	1,485	
Profits after taxes.....	2,387	2,626	3,294	2,877	1,999	893	224	826	583	782	62	572	795	
Dividends.....	1,447	1,629	1,890	1,775	1,567	503	361	551	363	365	362	477	362	
Public utility														
Railroad:														
Operating revenue.....	9,560	9,778	10,208	10,654	10,366	2,728	2,690	2,718	2,536	2,628	2,529	2,673	2,610	
Profits before taxes.....	816	829	980	1,088	391	327	280	268	145	163	83	1	125	
Profits after taxes.....	651	694	816	902	325	259	227	244	121	143	78	-17	110	
Dividends.....	383	438	468	496	539	109	113	161	124	156	103	155	114	
Electric power:														
Operating revenue.....	14,294	15,156	15,816	16,908	17,894	4,026	4,236	4,246	4,697	4,280	4,406	4,511	5,138	
Profits before taxes.....	3,735	3,926	4,213	4,395	4,564	987	1,153	1,041	1,279	1,026	1,161	1,099	1,284	
Profits after taxes.....	2,187	2,375	2,586	2,764	2,911	632	702	673	799	666	717	729	863	
Dividends.....	1,567	1,682	1,838	1,932	2,071	486	475	505	518	510	509	534	539	
Telephone:														
Operating revenue.....	9,796	10,550	11,320	12,420	13,311	3,091	3,135	3,202	3,229	3,312	3,341	3,429	3,486	
Profits before taxes.....	2,815	3,069	3,185	3,537	3,694	907	911	868	869	923	953	949	971	
Profits after taxes.....	1,417	1,590	1,718	1,903	1,997	488	487	468	472	497	515	513	525	
Dividends.....	988	1,065	1,153	1,248	1,363	309	317	320	334	337	341	351	351	

¹ Includes 17 corporations in groups not shown separately.
² Includes 27 corporations in groups not shown separately.

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

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

Electric power: Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

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

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

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	In-come taxes	Profits after taxes	Cash dividends	Undis-tributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	In-come taxes	Profits after taxes	Cash dividends	Undis-tributed profits	Corporate capital consumption allowances ¹
1961.....	50.3	23.1	27.2	13.8	13.5	26.2	1966—III r..	86.7	35.0	51.6	21.9	29.7	40.1
							IV r..	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	1967—I r..	79.9	32.8	47.1	22.5	24.6	41.9
1963.....	59.4	26.3	33.1	16.5	16.6	31.8	II r..	80.3	33.0	47.3	23.2	24.1	42.9
1964.....	66.8	28.3	38.4	17.8	20.6	33.9	III r..	80.8	33.2	47.6	23.5	24.1	44.1
							IV r..	85.4	35.1	50.3	22.5	27.9	44.9
1965 r.....	77.8	31.3	46.5	19.8	26.7	36.4	1968—I r..	88.9	39.8	49.1	23.6	25.5	45.7
1966 r.....	85.6	34.6	51.0	21.7	29.3	39.7	II r..	91.1	40.8	50.3	24.4	25.9	46.7
1967 r.....	81.6	33.5	48.1	22.9	25.2	43.4							

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages. NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets						Current liabilities					
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1961.....	148.8	304.6	40.7	19.2	3.4	133.3	95.2	12.9	155.8	1.8	110.0	14.2	29.8
1962.....	155.6	326.5	43.7	19.6	3.7	144.2	100.7	14.7	170.9	2.0	119.1	15.2	34.5
1963.....	163.5	351.7	46.5	20.2	3.6	156.8	107.0	17.8	188.2	2.5	130.4	16.5	38.7
1964.....	170.0	372.2	47.3	18.6	3.4	169.9	113.5	19.6	202.2	2.7	140.3	17.0	42.2
1965.....	180.1	406.6	49.7	16.5	3.9	187.9	125.7	22.9	226.5	3.1	158.0	18.8	46.6
1966—II.....	187.1	421.8	48.1	15.0	4.0	196.7	133.4	24.6	234.7	3.5	164.0	16.5	50.8
III.....	188.0	429.5	47.3	14.3	4.2	201.1	138.3	24.4	241.5	4.0	167.8	17.7	52.1
IV.....	189.4	439.6	49.8	15.2	4.5	202.6	143.2	24.2	250.2	4.4	173.7	18.8	53.3
1967—I.....	191.7	440.2	46.9	14.1	4.4	202.6	146.8	25.4	248.5	4.9	171.2	18.4	54.1
II.....	192.8	441.1	47.4	11.3	4.6	204.9	147.9	24.9	248.2	5.4	174.6	12.5	55.7
III.....	196.3	448.9	48.8	10.6	4.7	208.9	149.9	26.0	252.6	5.7	176.1	13.3	57.4
IV.....	200.1	460.1	52.0	12.1	5.1	211.8	152.5	26.6	260.0	5.8	181.0	14.9	58.2
1968—I.....	204.9	467.5	50.1	13.9	4.8	213.9	155.3	29.4	262.6	6.1	179.3	17.1	60.1

¹ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books. NOTE.—Securities and Exchange Commission estimates; excludes banks, savings and loan assns., insurance companies, and investment companies.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S.A. annual rate)
		Durable	Non-durable		Railroad	Other				
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965.....	51.96	11.40	11.05	1.30	1.73	2.81	6.94	4.94	11.79	.....
1966.....	60.63	13.99	13.00	1.47	1.98	3.44	8.41	5.62	12.74	.....
1967.....	61.66	13.70	13.00	1.42	1.53	3.88	9.88	5.91	12.74	.....
1968—2 r.....	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 r.....	16.44	3.32	3.33	.38	.34	1.23	2.98			64.90
IV ²	17.75	3.91	3.69	.38	.43	1.30	3.00	4.84	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						Mortgage type ⁶		
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses ⁴			Multifamily and commercial properties ⁵			FHA-VA-underwritten	Conventional
			U.S. agencies	Individuals and others					Total	Financial institutions ¹	Other holders	Total	Financial institutions ¹	Other holders		
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.....	300.3	241.0	11.4	47.8	18.9	7.0	11.9	281.3	197.7	170.5	27.2	83.6	63.5	20.1	77.2	204.1
1965.....	326.0	264.6	12.4	49.0	21.2	7.8	13.4	304.8	213.2	184.6	28.6	91.6	72.2	19.4	81.2	223.6
1966 ^p	347.1	280.8	15.7	50.5	23.3	8.4	14.9	323.7	223.7	192.3	31.4	100.0	80.0	20.0	84.0	239.7
1967 ^p	369.5	298.9	18.5	52.1	25.2	9.1	16.0	344.4	236.1	202.0	34.1	108.3	87.9	20.4	88.2	256.2
1966—I ^p	332.0	269.6	13.5	48.9	21.8	8.0	13.7	310.3	216.3	187.3	29.1	93.9	74.3	19.6	82.1	228.2
1966—II ^p	338.6	274.7	14.4	49.5	22.5	8.2	14.2	316.1	219.8	189.9	29.9	96.4	76.6	19.8	82.6	233.5
1966—III ^p	343.3	278.2	15.2	50.0	23.0	8.4	14.6	320.4	222.0	191.3	30.7	98.4	78.5	19.9	83.4	237.0
1966—IV ^p	347.1	280.8	15.7	50.5	23.3	8.4	14.9	323.7	223.7	192.3	31.4	100.0	80.0	20.0	84.0	239.7
1967—I ^p	350.4	283.2	16.4	50.9	23.7	8.5	15.2	326.8	225.2	193.2	32.0	101.6	81.5	20.1	84.4	242.4
1967—II ^p	356.0	287.9	16.7	51.4	24.2	8.7	15.5	331.8	228.2	195.7	32.4	103.7	83.5	20.2	85.3	246.5
1967—III ^p	362.7	293.4	17.5	51.8	24.7	8.9	15.8	337.9	232.2	198.9	33.2	105.8	85.5	20.3	86.4	251.5
1967—IV ^p	369.5	298.9	18.5	52.1	25.2	9.1	16.0	344.4	236.1	202.0	34.1	108.3	87.9	20.4	88.2	256.2
1968—I ^p	374.8	302.7	19.6	52.5	25.6	9.2	16.4	349.2	239.1	203.9	35.2	110.1	89.6	20.5	89.0	260.2
1968—II ^p	381.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

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

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

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

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

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency.
Figures for first 3 quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,029	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1966—I.....	50,650	32,822	7,717	2,659	22,446	14,840	2,988	45,370	40,700	13,956	11,408	15,336	4,617	53
1966—II.....	52,306	33,800	7,769	2,654	23,377	15,478	3,028	45,883	41,083	14,047	11,346	15,690	4,747	53
1966—III.....	53,606	34,469	7,687	2,620	24,162	16,028	3,109	46,622	41,673	14,274	11,413	15,986	4,896	53
1966—IV.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967—I.....	54,531	34,890	7,444	2,547	24,899	16,468	3,173	48,107	42,879	14,723	11,619	16,537	5,176	52
1967—II.....	55,731	35,487	7,396	2,495	25,596	16,970	3,274	48,893	43,526	14,947	11,768	16,811	5,316	51
1967—III.....	57,482	36,639	7,584	2,601	26,454	17,475	3,368	49,732	44,094	15,016	11,785	17,293	5,526	112
1967—IV.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117

¹ Includes loans held by nondeposit trust companies, but not bank trust depts.

² Data for 1941 and 1945, except for totals, are special F.R. estimates.

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976						6,637	5,860	1,394		4,466	766
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	78,470	77,633	7,577	444	76,432	7837	67,516	61,947	12,161	6,122	43,664	5,569
1967—June ²	636	561	57	35	469	75	66,181	60,804	12,344	6,186	42,274	5,377
July.....	563	506	36	27	443	57	66,324	60,920	12,311	6,161	42,448	5,404
Aug.....	676	618	68	32	518	58	66,506	61,073	12,289	6,144	42,640	5,433
Sept.....	688	631	62	36	533	57	66,701	61,239	12,263	6,131	42,845	5,462
Oct.....	675	623	68	40	515	52	66,884	61,401	12,236	6,124	43,041	5,483
Nov.....	662	603	50	30	523	59	67,097	61,595	12,214	6,112	43,269	5,502
Dec.....	1,077	953	58	33	862	124	67,595	62,038	12,192	6,104	43,742	5,557
1968—Jan.....	632	558	62	37	459	74	67,770	62,223	12,192	6,106	43,925	5,547
Feb.....	527	431	45	25	361	96	67,867	62,292	12,164	6,097	44,031	5,575
Mar.....	640	531	52	28	451	109	68,055	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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New home construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945.....	1,913	181	1,358	5,376			
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,333	4,894	6,683	89,756
1965.....	23,847	5,922	10,697	110,306	5,145	6,398	98,763
1966.....	16,720	3,606	7,746	114,447	5,270	6,158	103,019
1967.....	19,891	4,190	9,505	121,893	5,794	6,356	109,743
1967—July.....	1,860	382	951	117,676	5,437	6,187	106,052
Aug.....	2,228	424	1,186	118,674	5,514	6,223	106,937
Sept.....	1,971	381	1,017	119,529	5,576	6,258	107,695
Oct.....	1,950	413	949	120,362	5,660	6,292	108,410
Nov.....	1,801	388	856	121,127	5,714	6,336	109,077
Dec.....	1,759	380	780	121,893	5,794	6,356	109,743
1968—Jan.....	1,389	291	665	122,095	5,787	6,405	109,903
Feb.....	1,456	305	704	122,637	5,853	6,447	110,337
Mar.....	1,766	409	840	123,426	5,903	6,482	111,041
Apr.....	1,952	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 ²	1,850	395	1,035	126,720	6,180	6,629	113,911

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—July.....	193	274	4,221	3,680	541	1,521
Aug.....	134	202	4,153	3,659	494	1,343
Sept.....	102	133	4,122	3,642	480	1,317
Oct.....	160	169	4,114	3,681	433	1,323
Nov.....	176	102	4,188	3,793	395	1,347
Dec.....	252	54	4,386	3,985	401	1,432
1968—Jan.....	308	251	4,442	3,963	479	1,198
Feb.....	101	195	4,348	3,806	542	1,182
Mar.....	87	166	4,269	3,733	536	1,302
Apr.....	386	111	4,545	4,026	519	1,270
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

¹ Secured or unsecured loans maturing in 1 year or less.
² Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Proj-ects ¹	Prop-erty im-prove-ments ²	Total ³	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192	.....	.....
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,774
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1967—July.....	595	103	399	36	58	296	82	214
Aug.....	762	129	525	45	62	340	97	243
Sept.....	758	129	514	58	56	352	101	251
Oct.....	817	150	515	88	64	434	125	310
Nov.....	746	149	471	72	53	383	127	255
Dec.....	594	124	334	90	47	340	124	217
1968—Jan.....	693	147	431	70	45	349	135	213
Feb.....	573	124	312	100	36	280	111	169
Mar.....	535	120	314	62	39	267	115	152
Apr.....	603	131	340	80	53	265	110	156
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

¹ Monthly figures do not reflect mortgage amendments included in annual totals.

² Not ordinarily secured by mortgages.

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

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

MORTGAGE DEBT OUTSTANDING ON NON-FARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

End of period	Total	Government-underwritten			Con-ventional
		Total	FHA-in-sured	VA-guar-anteed ¹	
1945.....	18.6	4.3	4.1	.2	14.3
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.2	32.3	29.9	104.3
1963.....	182.2	65.9	35.0	30.9	116.3
1964.....	197.7	69.2	38.3	30.9	128.5
1965.....	213.2	73.1	42.0	31.1	140.0
1966.....	223.7	76.0	44.8	31.2	147.8
1967 ^p	236.1	79.9	47.4	32.5	156.2
1966—I.....	216.3	74.1	43.0	31.1	142.2
II.....	219.8	74.6	43.7	30.9	145.2
III.....	222.0	75.4	44.4	31.0	146.6
IV.....	223.7	76.0	44.8	31.2	147.8
1967—I ^p	225.2	76.4	45.2	31.2	148.8
II ^p	228.2	77.2	45.7	31.5	150.9
III ^p	232.2	78.3	46.6	31.7	153.9
IV ^p	236.1	79.9	47.4	32.5	156.2
1968—I ^p	239.1	80.6	48.1	32.5	158.5

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

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com-mit-ments un-dis-bursed
	Total	FHA-in-sured	VA-guar-anteed	Pur-chases	Sales	
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1965.....	4,731	3,404	1,327	913	200	793
1966.....	7,063	5,407	1,656	2,701	.....	705
1967.....	8,870	6,803	2,066	2,260	12	1,672
1967—July.....	7,624	5,890	1,734	136	1	1,333
Aug.....	7,872	6,076	1,796	291	1	1,447
Sept.....	8,105	6,249	1,856	272	.....	1,473
Oct.....	8,371	6,441	1,930	307	.....	1,535
Nov.....	8,610	6,615	1,995	279	.....	1,676
Dec.....	8,870	6,803	2,066	299	.....	1,672
1968—Jan.....	9,220	7,052	2,168	388	.....	1,588
Feb.....	9,525	7,268	2,257	341	1	1,494
Mar.....	9,800	7,474	2,326	316	.....	1,451
Apr.....	10,046	7,657	2,389	289	.....	1,454
May.....	10,282	7,837	2,445	280	.....	1,906
June.....	10,503	8,001	2,502	267	.....	1,759
July.....	10,656	8,117	2,539	194	.....	2,011

NOTE.—Federal National Mortgage Assn. data, including mortgages subject to participation pool of Government Mortgage Liquidation Trust, but excluding conventional mortgage loans acquired by FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily ¹		
	Total	Finan-cial in-sti-tutions	Other holders	Total	Finan-cial in-sti-tutions	Other holders
1941.....	24.2	14.9	9.4	5.8	3.6	2.2
1945.....	24.3	15.7	8.6	5.7	3.5	2.2
1961.....	176.0	143.0	33.0	23.0	14.8	8.2
1962.....	192.5	157.9	34.6	25.8	17.5	8.3
1963.....	211.2	176.7	34.5	29.0	20.7	8.3
1964.....	230.9	195.3	35.7	33.2	24.8	8.5
1965.....	250.0	213.1	36.8	36.8	28.5	8.3
1966 ^p	263.2	223.2	40.0	39.5	30.9	8.5
1967 ^p	278.7	235.7	43.0	42.6	33.8	8.8
1966—I ^p	254.1	216.6	37.5	37.7	29.3	8.4
II ^p	258.3	219.9	38.4	38.5	30.0	8.5
III ^p	261.0	221.8	39.2	39.0	30.5	8.5
IV ^p	263.2	223.2	40.0	39.5	30.9	8.5
1967—I ^p	265.4	224.7	40.7	40.2	31.6	8.6
II ^p	269.0	228.0	41.1	40.9	32.2	8.6
III ^p	273.9	231.9	42.0	41.7	33.0	8.7
IV ^p	278.7	235.7	43.0	42.6	33.8	8.8
1968—I ^p	282.3	238.2	44.1	43.2	34.3	8.9

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

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

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) ¹	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1963.....	5.84	.64	24.0	73.3	22.5	16.3	5.98	.60	19.2	70.8	17.8	12.6
1964.....	5.78	.57	24.8	74.1	23.7	17.3	5.92	.55	20.0	71.3	18.9	13.4
1965.....	5.74	.49	25.0	73.9	25.1	18.5	5.87	.55	21.8	72.7	21.6	15.7
1966.....	6.14	.71	24.7	73.0	26.6	19.4	6.30	.72	21.7	72.0	22.2	16.1
1967.....	6.33	.81	25.2	73.6	28.0	20.6	6.40	.76	22.5	72.7	24.1	17.5
1967—July.....	6.31	.77	25.2	73.9	28.4	21.0	6.30	.70	22.7	72.9	24.8	18.1
Aug.....	6.28	.78	25.2	73.7	28.5	21.0	6.34	.72	22.8	73.4	24.7	18.1
Sept.....	6.31	.78	25.3	74.2	28.8	21.4	6.36	.73	22.5	72.7	23.9	17.4
Oct.....	6.34	.82	25.4	73.8	28.7	21.2	6.39	.78	22.5	73.0	23.7	17.3
Nov.....	6.33	.76	25.3	73.4	28.9	21.2	6.42	.77	22.7	72.9	25.1	18.3
Dec.....	6.41	.84	25.4	72.7	29.6	21.5	6.51	.83	23.1	73.1	25.2	18.4
1968—Jan.....	6.39	.86	25.4	72.9	29.7	21.7	6.57	.82	22.7	73.7	24.9	18.4
Feb.....	6.47	.94	25.5	74.5	29.8	22.2	6.58	.81	22.6	73.6	24.5	18.0
Mar.....	6.50	.88	25.7	74.3	30.2	22.4	6.59	.79	23.0	73.3	25.4	18.6
Apr.....	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 ¹⁰	7.04	.86	25.5	73.7	30.6	22.6	7.10	.82	22.6	72.5	25.8	18.7

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.

originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to home-builders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Mortgages: New and Existing Homes, p. A-33.

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

DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1961.....	3.10	2.27	.50	.33	.29
1962.....	3.04	2.26	.50	.29	.30
1963.....	3.30	2.32	.60	.38	.34
1964.....	3.21	2.35	.55	.31	.38
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1965—II.....	3.00	2.18	.52	.30	.38
III.....	3.20	2.30	.56	.34	.38
IV.....	3.29	2.40	.55	.34	.40
1966—I.....	3.02	2.13	.55	.34	.38
II.....	2.95	2.16	.49	.30	.38
III.....	3.09	2.25	.52	.32	.36
IV.....	3.40	2.54	.54	.32	.36
1967—I.....	3.04	2.17	.56	.31	.38
II.....	2.85	2.14	.45	.26	.34
III.....	3.15	2.36	.52	.27	.31
IV.....	3.47	2.66	.54	.27	.32
1968—I.....	2.84	2.11	.49	.24	.32
II.....	2.89	2.23	.44	.22	.28

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

NONFARM MORTGAGE FORECLOSURES

Period	Number (thousands)	Rate (per cent of mortgaged structures)
1961.....	73.1	.37
1962.....	86.4	.42
1963.....	98.2	.45
1964.....	108.6	.48
1965.....	116.7	.49
1966.....	117.5	.48
1967.....	110.5	.44
1965—II.....	30.1	.52
III.....	29.1	.50
IV.....	29.6	.50
1966—I.....	28.8	.48
II.....	30.8	.51
III.....	29.3	.48
IV.....	28.6	.46
1967—I.....	29.5	.48
II.....	29.0	.47
III.....	27.2	.43
IV.....	24.9	.40
1968—I.....	24.4	.38
II ¹⁰	24.3	.38

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

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1960.....	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961.....	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
1962.....	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,456	5,684	3,990
1963.....	70,461	54,158	22,433	13,856	3,405	14,464	16,303	6,117	5,871	4,315
1964.....	78,442	60,548	25,195	15,593	3,532	16,228	17,894	6,954	6,300	4,640
1965.....	87,884	68,565	28,843	17,693	3,675	18,354	19,319	7,682	6,746	4,891
1966.....	94,786	74,656	30,961	19,834	3,751	20,110	20,130	7,844	7,144	5,142
1967.....	99,228	77,946	31,197	21,328	3,731	21,690	21,282	8,267	7,595	5,420
1967—July.....	95,115	75,348	31,364	19,607	3,711	20,666	19,767	8,100	6,346	5,321
Aug.....	95,684	75,889	31,455	19,755	3,743	20,936	19,795	8,136	6,368	5,291
Sept.....	95,886	76,039	31,296	19,914	3,742	21,087	19,847	8,179	6,387	5,281
Oct.....	96,094	76,223	31,237	20,042	3,746	21,198	19,871	8,189	6,471	5,211
Nov.....	96,802	76,680	31,217	20,340	3,748	21,375	20,122	8,237	6,614	5,271
Dec.....	99,228	77,946	31,197	21,328	3,731	21,690	21,282	8,267	7,595	5,420
1968—Jan.....	98,225	77,467	31,061	21,097	3,678	21,631	20,758	8,288	6,970	5,500
Feb.....	97,672	77,327	31,137	20,785	3,653	21,752	20,345	8,325	6,386	5,634
Mar.....	97,875	77,581	31,380	20,692	3,636	21,873	20,294	8,370	6,263	5,661
Apr.....	99,142	78,345	31,766	20,802	3,649	22,128	20,797	8,488	6,559	5,750
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

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 house-

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

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	
1961.....	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	
1962.....	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	
1963.....	54,158	47,405	22,023	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	
1964.....	60,548	53,141	25,094	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	
1965.....	68,565	60,273	29,173	16,138	7,512	5,606	1,844	8,292	4,488	1,235	302	447	
1966.....	74,656	65,565	32,155	16,936	8,549	6,014	1,911	9,091	n.a.	n.a.	n.a.	490	
1967.....	77,946	68,273	33,992	16,851	9,169	6,294	1,967	9,673	n.a.	n.a.	n.a.	506	
1967—July.....	75,348	66,781	33,235	16,747	8,864	6,009	1,926	8,567	n.a.	n.a.	n.a.	506	
Aug.....	75,889	67,273	33,536	16,755	8,991	6,036	1,955	8,616	n.a.	n.a.	n.a.	508	
Sept.....	76,039	67,376	33,637	16,701	9,026	6,067	1,945	8,663	n.a.	n.a.	n.a.	507	
Oct.....	76,223	67,513	33,723	16,698	9,054	6,086	1,952	8,710	n.a.	n.a.	n.a.	506	
Nov.....	76,680	67,763	33,819	16,722	9,113	6,138	1,971	8,917	n.a.	n.a.	n.a.	506	
Dec.....	77,946	68,273	33,992	16,851	9,169	6,294	1,967	9,673	n.a.	n.a.	n.a.	506	
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	
Feb.....	77,327	68,215	34,155	16,706	9,094	6,270	1,990	9,112	n.a.	n.a.	n.a.	507	
Mar.....	77,581	68,570	34,411	16,700	9,172	6,289	1,998	9,011	n.a.	n.a.	n.a.	514	
Apr.....	78,345	69,332	34,908	16,790	9,311	6,336	1,987	9,013	n.a.	n.a.	n.a.	522	
May.....	79,270	70,231	35,450	16,892	9,475	6,361	2,053	9,039	n.a.	n.a.	n.a.	531	
June.....	80,363	71,272	35,980	17,095	9,671	6,470	2,056	9,091	n.a.	n.a.	n.a.	540	
July.....	81,308	72,199	36,521	17,265	9,787	6,552	2,074	9,109	n.a.	n.a.	n.a.	549	

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—July.....	33,235	11,489	6,451	5,500	2,519	7,276
Aug.....	33,536	11,538	6,494	5,556	2,536	7,412
Sept.....	33,637	11,497	6,490	5,619	2,538	7,493
Oct.....	33,723	11,463	6,515	5,656	2,539	7,550
Nov.....	33,819	11,428	6,545	5,696	2,534	7,616
Dec.....	33,992	11,400	6,569	5,808	2,523	7,692
1968—Jan.....	34,017	11,364	6,600	5,850	2,482	7,721
Feb.....	34,155	11,401	6,653	5,867	2,459	7,775
Mar.....	34,411	11,489	6,749	5,897	2,444	7,832
Apr.....	34,908	11,643	6,854	5,985	2,457	7,969
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

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
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—July.....	16,747	9,252	4,752	108	2,635
Aug.....	16,755	9,200	4,781	107	2,667
Sept.....	16,701	9,079	4,824	107	2,691
Oct.....	16,698	9,024	4,863	107	2,704
Nov.....	16,722	8,990	4,907	105	2,720
Dec.....	16,851	8,959	5,017	103	2,772
1968—Jan.....	16,775	8,873	5,032	98	2,772
Feb.....	16,706	8,845	4,977	93	2,791
Mar.....	16,700	8,865	4,947	89	2,799
Apr.....	16,790	8,931	4,957	86	2,816
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

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
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—July.....	16,799	3,666	1,294	1,084	10,755
Aug.....	16,982	3,715	1,310	1,100	10,857
Sept.....	17,038	3,723	1,315	1,097	10,903
Oct.....	17,092	3,729	1,319	1,100	10,944
Nov.....	17,222	3,748	1,326	1,109	11,039
Dec.....	17,430	3,763	1,336	1,105	11,226
1968—Jan.....	17,284	3,720	1,328	1,098	11,138
Feb.....	17,354	3,731	1,336	1,101	11,186
Mar.....	17,459	3,763	1,351	1,103	11,242
Apr.....	17,634	3,816	1,369	1,106	11,343
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

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	
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—July.....	19,767	6,927	1,173	n.a.	n.a.	1,024	5,321
Aug.....	19,795	6,950	1,186	n.a.	n.a.	1,057	5,291
Sept.....	19,847	6,994	1,185	n.a.	n.a.	1,083	5,281
Oct.....	19,871	7,001	1,188	n.a.	n.a.	1,056	5,211
Nov.....	20,122	7,034	1,203	n.a.	n.a.	1,046	5,271
Dec.....	21,282	7,064	1,203	n.a.	n.a.	1,054	5,420
1968—Jan.....	20,758	7,075	1,213	n.a.	n.a.	1,081	5,500
Feb.....	20,345	7,098	1,227	n.a.	n.a.	1,040	5,634
Mar.....	20,294	7,136	1,234	n.a.	n.a.	1,025	5,661
Apr.....	20,797	7,246	1,242	n.a.	n.a.	1,069	5,750
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

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—July.....	6,776	6,859	2,266	2,396	2,147	2,071	175	191	2,188	2,201
Aug.....	6,929	7,223	2,285	2,392	2,212	2,229	175	210	2,257	2,392
Sept.....	6,973	6,590	2,322	2,042	2,234	2,205	166	176	2,251	2,167
Oct.....	6,942	6,912	2,321	2,355	2,165	2,215	171	178	2,285	2,164
Nov.....	7,032	7,032	2,305	2,222	2,242	2,375	180	178	2,305	2,257
Dec.....	7,035	7,829	2,306	2,094	2,321	3,088	169	141	2,239	2,506
1968—Jan.....	7,089	6,363	2,437	2,178	2,223	1,992	165	132	2,264	2,061
Feb.....	7,245	6,372	2,519	2,301	2,250	1,854	179	138	2,297	2,079
Mar.....	7,380	7,100	2,567	2,589	2,331	2,140	183	162	2,299	2,209
Apr.....	7,342	7,694	2,517	2,789	2,354	2,280	187	190	2,284	2,435
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
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—July.....	6,551	6,562	2,228	2,240	2,074	2,044	175	176	2,074	2,102
Aug.....	6,585	6,682	2,240	2,301	2,079	2,081	171	178	2,095	2,122
Sept.....	6,689	6,440	2,280	2,201	2,106	2,046	178	177	2,125	2,016
Oct.....	6,631	6,728	2,301	2,414	2,093	2,087	170	174	2,067	2,053
Nov.....	6,614	6,575	2,240	2,242	2,105	2,077	177	176	2,092	2,080
Dec.....	6,652	6,563	2,250	2,114	2,167	2,100	167	158	2,068	2,191
1968—Jan.....	6,691	6,842	2,302	2,314	2,088	2,223	183	185	2,118	2,120
Feb.....	6,679	6,512	2,308	2,225	2,110	2,166	170	163	2,091	1,958
Mar.....	6,814	6,846	2,330	2,346	2,173	2,233	182	179	2,129	2,088
Apr.....	6,800	6,930	2,339	2,403	2,159	2,170	173	177	2,129	2,180
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
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—July.....	225	297	38	156	73	27	*	15	114	99
Aug.....	344	541	45	91	133	148	4	32	162	270
Sept.....	284	150	42	-159	128	159	-12	-1	126	151
Oct.....	311	184	20	-59	72	128	1	4	218	111
Nov.....	418	457	65	-20	137	298	3	2	213	177
Dec.....	383	1,266	56	-20	154	988	2	-17	171	315
1968—Jan.....	398	-479	135	-136	135	-231	-18	-53	146	-59
Feb.....	566	-140	211	76	140	-312	9	-25	206	121
Mar.....	566	254	237	243	158	-93	1	-17	170	121
Apr.....	542	764	178	386	195	110	14	13	155	255
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

¹ Includes adjustments for differences in trading days.

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

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and

sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1961.....	48,396		17,711		10,667		12,282		7,736	
1962.....	55,126		20,474		11,999		13,525		9,128	
1963.....	61,295		23,344		12,664		14,894		10,393	
1964.....	67,505		25,950		14,020		16,251		11,284	
1965.....	75,508		29,738		15,075		18,120		12,575	
1966.....	78,896		31,114		14,951		18,986		13,845	
1967.....	81,263		32,314		14,675		19,633		14,641	
1967—July.....	6,776	6,859	2,738	2,857	1,200	1,223	1,601	1,627	1,237	1,152
Aug.....	6,929	7,223	2,796	2,945	1,203	1,260	1,677	1,775	1,253	1,243
Sept.....	6,973	6,590	2,828	2,636	1,206	1,142	1,675	1,588	1,264	1,224
Oct.....	6,942	6,912	2,767	2,769	1,263	1,284	1,686	1,606	1,226	1,253
Nov.....	7,032	7,032	2,785	2,633	1,283	1,283	1,698	1,707	1,266	1,409
Dec.....	7,035	7,829	2,814	2,650	1,275	1,376	1,656	1,837	1,290	1,966
1968—Jan.....	7,089	6,363	2,884	2,710	1,264	1,141	1,668	1,463	1,273	1,049
Feb.....	7,245	6,372	2,967	2,725	1,309	1,157	1,732	1,535	1,237	955
Mar.....	7,380	7,100	3,038	2,962	1,329	1,289	1,733	1,680	1,280	1,169
Apr.....	7,342	7,694	3,036	3,323	1,289	1,336	1,708	1,795	1,309	1,240
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
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—July.....	6,551	6,562	2,562	2,588	1,215	1,197	1,564	1,593	1,210	1,184
Aug.....	6,585	6,682	2,566	2,644	1,255	1,252	1,578	1,592	1,186	1,194
Sept.....	6,689	6,440	2,616	2,535	1,252	1,196	1,615	1,532	1,206	1,177
Oct.....	6,631	6,728	2,600	2,683	1,249	1,287	1,573	1,552	1,209	1,206
Nov.....	6,614	6,575	2,579	2,537	1,263	1,259	1,572	1,577	1,200	1,202
Dec.....	6,652	6,563	2,640	2,477	1,246	1,247	1,527	1,629	1,239	1,210
1968—Jan.....	6,691	6,842	2,624	2,685	1,245	1,217	1,607	1,609	1,215	1,331
Feb.....	6,679	6,512	2,665	2,587	1,225	1,226	1,580	1,465	1,209	1,234
Mar.....	6,814	6,846	2,720	2,706	1,232	1,295	1,607	1,575	1,255	1,270
Apr.....	6,800	6,930	2,750	2,826	1,206	1,246	1,592	1,620	1,252	1,238
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
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—July.....	225	297	176	269	-15	26	37	34	27	-32
Aug.....	344	541	230	301	-52	8	99	183	67	49
Sept.....	284	150	212	101	-46	-54	60	56	58	47
Oct.....	311	184	167	86	14	-3	113	54	17	47
Nov.....	418	457	206	96	20	24	126	130	66	207
Dec.....	383	1,266	174	173	29	129	129	208	51	756
1968—Jan.....	398	-479	260	25	19	-76	61	-146	58	-282
Feb.....	566	-140	302	138	84	-69	152	70	28	-279
Mar.....	566	254	318	256	97	-6	126	105	25	-101
Apr.....	542	764	286	497	83	90	116	175	57	2
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

¹ Includes adjustments for differences in trading days.

² Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and re-

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 proportion	1967 average ^a	1967						1968						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^r	June ^r	July
Total index.....	100.00	158.0	156.6	158.1	156.8	156.9	159.5	162.0	161.2	162.0	163.0	162.5	164.2	165.2	165.6
<i>Final products, total.....</i>	<i>47.35</i>	<i>158.3</i>	<i>157.1</i>	<i>158.2</i>	<i>157.0</i>	<i>156.9</i>	<i>160.0</i>	<i>161.9</i>	<i>160.8</i>	<i>162.0</i>	<i>163.5</i>	<i>161.7</i>	<i>163.0</i>	<i>164.7</i>	<i>164.7</i>
Consumer goods.....	32.31	148.4	147.1	148.6	147.0	147.9	150.1	152.8	151.3	152.9	155.0	153.5	154.6	156.2	156.3
Equipment, including defense.....	15.04	179.6	178.4	178.9	178.6	176.1	181.1	181.5	181.4	181.6	181.8	179.4	181.1	183.0	182.6
Materials.....	52.65	157.7	156.1	157.9	156.7	157.4	159.5	162.2	161.7	161.8	162.8	163.1	165.2	166.2	167.0
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>149.1</i>	<i>155.2</i>	<i>161.1</i>	<i>142.1</i>	<i>145.2</i>	<i>152.4</i>	<i>170.0</i>	<i>164.2</i>	<i>162.7</i>	<i>173.4</i>	<i>168.7</i>	<i>178.1</i>	<i>180.7</i>	<i>180.5</i>
Autos.....	1.82	145.7	160.7	163.7	133.4	135.3	144.5	175.1	163.2	158.0	172.7	166.8	182.3	183.5	183.7
Auto parts and allied products.....	1.39	153.6	148.0	157.8	153.6	158.2	162.9	163.3	165.4	168.8	174.4	171.2	172.6	177.1	176.3
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>149.9</i>	<i>144.0</i>	<i>147.9</i>	<i>148.7</i>	<i>149.9</i>	<i>152.7</i>	<i>152.4</i>	<i>151.4</i>	<i>153.0</i>	<i>155.3</i>	<i>153.8</i>	<i>153.7</i>	<i>154.8</i>	<i>154.6</i>
Home goods.....	4.59	166.0	157.3	163.4	164.1	166.4	170.8	168.3	169.1	171.5	172.9	170.1	170.4	171.8	171.3
Appliances, TV, and radios.....	1.81	159.5	143.3	155.0	155.9	162.9	168.4	158.7	159.3	162.6	164.8	156.8	156.7	160.5	159.8
Appliances.....	1.33	163.1	152.2	153.9	153.7	164.2	168.7	160.8	165.1	165.9	168.4	158.9	158.5	163.8	163.8
TV and home radios.....	1.47	149.2	118.0	158.3	162.0	159.2	167.6	162.7	163.4	162.7	164.4	151.0	151.7	151.3	148.5
Furniture and rugs.....	1.26	159.6	156.3	156.9	157.8	159.7	163.4	166.5	166.4	169.2	169.9	170.1	174.6	174.5	174.1
Miscellaneous home goods.....	1.52	179.0	174.8	178.8	179.0	176.1	179.6	181.3	182.9	184.0	185.0	185.9	183.1	183.1	182.7
Apparel, knit goods, and shoes.....	5.41	136.2	132.8	134.8	135.7	136.0	137.4	139.0	136.5	137.3	140.3	139.9	139.9	140.4	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>147.5</i>	<i>147.3</i>	<i>146.9</i>	<i>146.9</i>	<i>147.3</i>	<i>148.4</i>	<i>150.1</i>	<i>149.0</i>	<i>151.2</i>	<i>151.7</i>	<i>150.7</i>	<i>151.2</i>	<i>152.8</i>	<i>153.2</i>
Processed foods.....	8.43	130.0	129.0	129.8	129.7	129.5	129.5	130.4	129.5	130.6	131.3	131.2	131.0	132.3	132.7
Beverages and tobacco.....	2.43	136.4	136.3	137.9	135.8	137.6	139.2	142.2	136.8	141.8	141.7	139.4	136.6	137.5	.....
Drugs, soap, and toiletries.....	2.97	183.0	184.0	178.0	179.8	181.6	183.1	184.3	184.2	185.9	187.5	186.1	190.0	192.0	191.8
Newspapers, magazines, and books.....	1.47	140.1	142.1	140.9	136.2	134.8	135.7	138.5	138.4	141.5	142.1	142.1	145.3	143.6	144.0
Consumer fuel and lighting.....	3.67	168.3	168.3	168.8	170.5	171.2	174.1	176.8	176.9	179.6	179.4	177.3	177.0	182.2	.....
Fuel oil and gasoline.....	1.20	132.5	131.3	130.7	138.5	138.1	135.4	137.8	131.8	135.4	136.2	136.3	140.2	142.8	140.7
Residential utilities.....	2.46	185.7	186.4	187.4	186.0	187.4	192.9	195.8	198.8	201.2	200.4	197.2	194.9	201.4	.....
Electricity.....	1.72	199.8	200.4	201.6	199.5	201.4	209.1	213.0	215.4	218.4	217.3	212.5	209.0	218.0	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>182.9</i>	<i>180.8</i>	<i>180.6</i>	<i>179.8</i>	<i>176.9</i>	<i>183.5</i>	<i>183.4</i>	<i>183.3</i>	<i>182.9</i>	<i>183.3</i>	<i>180.9</i>	<i>182.5</i>	<i>184.0</i>	<i>183.3</i>
Industrial equipment.....	6.85	170.3	169.0	166.8	166.6	162.3	170.4	168.9	168.0	165.8	167.0	165.9	165.8	167.8	167.3
Commercial equipment.....	2.42	200.9	201.1	201.9	200.3	199.0	200.9	204.7	204.2	206.1	205.4	204.4	203.6	204.5	201.6
Freight and passenger equipment.....	1.76	215.4	210.2	214.1	210.4	209.9	222.9	228.4	226.4	230.1	227.8	220.8	231.5	234.1	233.9
Farm equipment.....	.61	158.7	148.6	154.3	158.5	157.5	147.2	131.2	148.3	146.4	150.6	140.3	145.1	144.2	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>152.1</i>	<i>149.7</i>	<i>151.8</i>	<i>148.5</i>	<i>149.0</i>	<i>152.3</i>	<i>155.7</i>	<i>154.9</i>	<i>155.4</i>	<i>156.7</i>	<i>157.1</i>	<i>159.4</i>	<i>159.9</i>	<i>160.9</i>
Consumer durable.....	3.43	144.6	141.8	142.7	134.9	133.3	143.8	159.4	162.3	162.2	160.1	154.6	163.0	166.2	166.0
Equipment.....	7.84	184.5	181.2	186.3	184.7	184.1	186.0	184.9	183.9	186.7	185.1	181.9	183.6	184.7	185.3
Construction.....	9.17	140.1	138.1	139.0	140.0	139.3	140.9	143.9	142.9	143.3	145.8	144.4	145.3	144.4	144.4
Metal materials n.e.c.....	6.29	133.5	132.4	129.8	125.1	128.6	132.2	139.3	137.3	141.4	140.7	144.5	145.0	143.6	152.0
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>163.4</i>	<i>162.6</i>	<i>164.2</i>	<i>165.2</i>	<i>166.0</i>	<i>166.9</i>	<i>168.9</i>	<i>168.7</i>	<i>168.3</i>	<i>169.1</i>	<i>169.3</i>	<i>171.2</i>	<i>172.6</i>	<i>173.3</i>
Business supplies.....	9.11	152.2	150.9	151.7	153.1	152.5	153.2	154.7	154.4	151.1	150.1	152.0	154.5	157.4	157.1
Containers.....	3.03	148.5	141.7	143.0	150.4	153.7	152.6	152.0	154.3	144.5	142.8	150.9	155.6	158.9	152.2
General business supplies.....	6.07	154.1	155.5	156.0	154.5	151.9	153.5	156.0	154.5	154.4	153.8	152.6	154.0	156.6	159.5
Nondurable materials n.e.c.....	7.40	201.8	195.8	198.9	203.0	206.8	209.3	216.1	213.5	213.9	215.7	214.9	216.4	216.9	218.0
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>144.0</i>	<i>147.7</i>	<i>149.1</i>	<i>147.3</i>	<i>146.9</i>	<i>146.9</i>	<i>145.6</i>	<i>147.2</i>	<i>149.1</i>	<i>150.8</i>	<i>150.2</i>	<i>151.7</i>	<i>152.8</i>	<i>153.8</i>
Mineral fuels.....	6.07	128.9	135.1	137.1	133.4	131.0	130.3	128.7	128.9	131.4	134.3	132.6	133.7	136.4	138.0
Nonresidential utilities.....	2.86	183.2	182.1	182.5	183.8	187.9	188.5	188.3	193.4	194.4	193.6	194.6	197.0	194.6	.....
Electricity.....	2.32	185.7	184.6	185.1	186.6	191.6	192.2	191.8	197.7	199.0	198.3	199.2	202.0	198.9	.....
General industrial.....	1.03	182.7	182.9	183.9	185.5	186.6	187.7	188.0	192.0	193.0	191.8	195.4	197.4	193.7	.....
Commercial and other.....	1.21	196.8	194.5	194.5	196.1	204.9	205.3	204.1	212.0	213.8	213.4	212.1	215.7	213.0	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	159.0	156.4	162.5	155.0	157.7	163.2	169.0	167.0	167.9	173.1	169.5	173.6	175.5	175.1
Apparel and staples.....	24.51	145.0	144.1	144.2	144.4	144.8	145.9	147.6	146.2	148.1	142.9	148.3	148.6	150.2	.....

For footnotes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age ^p	1967						1968						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^r	June ^r	July
Total index.....	100.00	158.0	156.6	158.1	156.8	156.9	159.5	162.0	161.2	162.0	163.0	162.5	164.2	165.2	165.6
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>159.6</i>	<i>157.6</i>	<i>159.4</i>	<i>158.1</i>	<i>158.3</i>	<i>161.1</i>	<i>164.0</i>	<i>162.7</i>	<i>163.6</i>	<i>164.6</i>	<i>163.7</i>	<i>165.8</i>	<i>166.7</i>	<i>166.9</i>
Durable.....	48.07	163.8	162.5	163.6	161.1	160.7	164.1	168.1	167.2	167.6	168.2	167.2	169.8	170.7	171.2
Nondurable.....	38.38	154.4	151.5	154.0	154.2	155.2	157.2	158.9	157.1	158.6	160.0	159.5	160.8	161.6	161.5
Mining.....	8.23	123.5	128.0	127.8	124.3	122.4	123.6	122.3	121.6	123.9	126.2	127.1	126.9	128.9	130.5
Utilities.....	5.32	184.4	184.6	185.4	185.6	188.7	191.5	192.6	195.9	197.5	196.8	195.8	196.1	197.7	198.2
<i>Durable manufactures</i>															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>145.4</i>	<i>142.8</i>	<i>142.3</i>	<i>141.8</i>	<i>143.3</i>	<i>145.8</i>	<i>150.3</i>	<i>148.3</i>	<i>150.8</i>	<i>151.7</i>	<i>151.2</i>	<i>155.7</i>	<i>156.4</i>	<i>157.3</i>
Primary metals.....	6.95	132.5	129.6	129.3	129.2	131.7	135.0	140.9	136.3	139.3	140.2	143.3	148.5	148.9	150.4
Iron and steel.....	5.45	126.8	122.3	124.3	125.6	127.7	133.3	140.9	134.2	137.8	140.8	143.1	146.4	148.7	151.5
Nonferrous metals and products.....	1.50	153.1	155.3	144.2	141.1	142.8	142.2	145.3	145.6	154.1	151.3	154.5	161.2	150.4	157.2
Fabricated metal products.....	5.37	162.0	159.8	159.1	158.1	158.2	159.8	162.4	163.9	165.7	166.6	161.4	165.0	166.1	166.3
Structural metal parts.....	2.86	158.1	156.1	156.8	156.0	156.4	158.8	160.0	159.4	160.9	162.7	156.9	159.8	161.6	160.3
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>177.6</i>	<i>177.5</i>	<i>179.6</i>	<i>175.0</i>	<i>173.4</i>	<i>177.8</i>	<i>181.7</i>	<i>181.6</i>	<i>181.5</i>	<i>182.3</i>	<i>179.2</i>	<i>181.4</i>	<i>183.1</i>	<i>183.7</i>
Machinery.....	14.80	183.4	180.0	182.8	182.2	179.6	183.2	182.2	183.4	183.2	183.3	179.4	179.9	181.0	181.8
Nonelectrical machinery.....	8.43	183.4	182.2	182.6	182.1	177.2	180.9	179.5	180.7	180.6	180.2	176.9	176.6	177.7	178.6
Electrical machinery.....	6.37	183.3	177.1	183.2	182.4	182.8	186.3	185.8	186.9	186.6	187.3	182.8	184.2	185.4	185.9
Transportation equipment.....	10.19	166.0	170.8	171.9	159.2	159.2	165.6	177.5	175.6	175.1	177.6	175.3	180.4	182.6	183.0
Motor vehicles and parts.....	4.68	147.0	156.7	158.0	159.4	128.6	141.4	166.9	162.2	161.1	167.8	164.8	173.6	174.2	174.2
Aircraft and other equipment.....	5.26	182.2	182.6	183.6	184.3	185.2	186.0	186.3	186.8	186.5	185.4	183.5	185.4	188.6	188.8
Instruments and related products.....	1.71	184.8	182.9	183.2	183.1	183.2	185.4	186.3	186.7	184.7	184.7	181.4	181.2	181.3	181.2
Ordinance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>130.6</i>	<i>127.3</i>	<i>126.7</i>	<i>129.6</i>	<i>131.4</i>	<i>132.4</i>	<i>137.0</i>	<i>132.5</i>	<i>130.7</i>	<i>128.8</i>	<i>138.0</i>	<i>137.7</i>	<i>136.7</i>	<i>135.9</i>
Clay, glass, and stone products.....	2.99	138.7	134.1	136.9	138.4	139.7	139.2	143.6	140.8	137.3	131.0	146.1	146.4	145.0	143.1
Lumber and products.....	1.73	116.5	115.5	109.2	114.3	117.0	120.6	125.7	118.1	119.3	125.0	123.9	122.7	122.5	123.5
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>162.6</i>	<i>159.1</i>	<i>159.9</i>	<i>161.4</i>	<i>160.9</i>	<i>161.5</i>	<i>163.3</i>	<i>165.2</i>	<i>166.9</i>	<i>166.9</i>	<i>166.5</i>	<i>169.8</i>	<i>169.4</i>	<i>168.1</i>
Furniture and fixtures.....	1.54	167.8	162.7	164.8	166.3	166.6	167.8	170.7	171.3	173.0	174.1	178.9	177.7	175.2	175.2
Miscellaneous manufactures.....	1.51	157.4	155.4	154.9	156.4	155.0	155.1	155.7	158.9	160.7	159.9	158.8	160.6	160.9	160.8
<i>Nondurable manufactures</i>															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>139.6</i>	<i>135.3</i>	<i>137.6</i>	<i>139.1</i>	<i>140.4</i>	<i>143.0</i>	<i>145.9</i>	<i>141.0</i>	<i>141.9</i>	<i>143.9</i>	<i>142.9</i>	<i>144.1</i>	<i>146.6</i>	<i>145.3</i>
Textile mill products.....	2.90	142.2	136.8	138.7	141.3	144.9	147.4	151.6	147.6	148.8	149.9	146.3	147.2	149.6	150.7
Apparel products.....	3.59	147.7	144.2	146.4	146.8	148.2	148.6	150.9	145.2	146.4	148.5	148.9	149.6	150.4	.....
Leather and products.....	1.11	106.5	103.0	106.5	108.4	109.7	113.3	115.1	110.4	109.7	113.7	114.6	118.0	117.1	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>149.6</i>	<i>148.6</i>	<i>150.3</i>	<i>148.5</i>	<i>148.6</i>	<i>149.9</i>	<i>149.5</i>	<i>148.6</i>	<i>150.6</i>	<i>152.0</i>	<i>151.6</i>	<i>154.5</i>	<i>154.7</i>	<i>154.7</i>
Paper and products.....	3.43	153.6	149.0	152.8	152.9	154.5	156.1	157.0	155.9	157.1	159.2	159.5	161.1	161.8	162.0
Printing and publishing.....	4.74	146.8	148.3	148.6	145.4	144.3	145.5	144.1	143.3	145.9	146.8	145.8	149.8	149.6	149.4
Newspapers.....	1.53	134.2	136.1	137.0	135.7	134.0	134.4	129.9	129.9	131.4	133.7	130.8	134.4	134.7	134.7
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>189.5</i>	<i>184.0</i>	<i>189.5</i>	<i>191.2</i>	<i>192.8</i>	<i>195.8</i>	<i>199.0</i>	<i>197.7</i>	<i>200.2</i>	<i>201.6</i>	<i>200.9</i>	<i>203.1</i>	<i>203.6</i>	<i>203.8</i>
Chemicals and products.....	7.58	203.8	201.0	200.7	202.3	205.5	208.0	210.5	211.8	213.8	215.0	215.2	216.6	216.8	217.5
Industrial chemicals.....	3.84	234.8	227.6	231.4	234.2	238.8	242.3	246.9	250.9	251.8	252.7	256.2	255.5	253.1	.....
Petroleum products.....	1.97	133.9	132.8	133.2	137.0	137.6	136.8	138.0	134.8	135.7	136.1	137.3	139.9	140.7	139.0
Rubber and plastics products.....	1.99	190.3	170.1	203.1	202.4	199.1	207.5	215.4	206.7	212.3	215.7	209.4	214.3	215.8	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>131.5</i>	<i>130.9</i>	<i>131.0</i>	<i>130.4</i>	<i>131.1</i>	<i>132.2</i>	<i>133.1</i>	<i>132.0</i>	<i>133.1</i>	<i>133.7</i>	<i>133.6</i>	<i>132.9</i>	<i>133.4</i>	<i>133.6</i>
Foods and beverages.....	10.25	132.4	131.5	131.7	131.2	132.2	133.5	134.1	133.5	133.2	134.5	135.3	134.0	134.3	134.5
Food manufactures.....	8.64	130.1	129.4	129.0	128.9	129.3	130.2	130.5	130.7	130.7	131.4	131.9	131.9	132.3	132.5
Beverages.....	1.61	144.7	142.8	146.3	143.8	147.5	151.2	153.3	148.2	146.7	151.2	153.3	145.0	145.0	.....
Tobacco products.....	.82	120.0	123.6	121.4	120.2	118.0	115.5	120.5	114.4	132.1	122.9	112.1	120.0	122.8	.....
<i>Mining</i>															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>122.4</i>	<i>128.0</i>	<i>128.8</i>	<i>125.4</i>	<i>123.7</i>	<i>124.5</i>	<i>122.2</i>	<i>121.9</i>	<i>123.2</i>	<i>126.0</i>	<i>124.7</i>	<i>125.6</i>	<i>127.9</i>	<i>129.2</i>
Coal.....	1.16	118.1	122.6	117.2	115.5	112.3	115.3	116.1	113.4	116.8	126.0	124.4	120.4	126.7	126.6
Crude oil and natural gas.....	5.64	123.2	129.1	131.2	127.5	126.1	126.4	123.5	123.6	124.5	126.0	124.8	126.6	128.2	129.7
Oil and gas extraction.....	4.91	131.4	138.0	141.9	137.7	135.4	133.9	131.7	132.5	134.8	136.2	134.5	136.8	138.6	140.7
Crude oil.....	4.25	126.4	133.9	138.0	133.1	130.3	128.7	126.4	127.4	129.7	130.9	128.7	131.2	132.8	135.5
Gas and gas liquids.....	.66	163.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil and gas drilling.....	.73	67.9	69.0	58.9	58.5	63.4	76.1	68.0	63.5	55.0	56.7	59.1	57.7	57.5	.....
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>128.8</i>	<i>127.7</i>	<i>123.4</i>	<i>119.1</i>	<i>116.2</i>	<i>119.5</i>	<i>122.7</i>	<i>120.3</i>	<i>127.0</i>	<i>127.4</i>	<i>138.3</i>	<i>133.5</i>	<i>134.2</i>	<i>137.1</i>
Metal mining.....	.61	119.9	119.7	105.7	95.6	93.8	93.2	95.7	100.0	102.8	108.7	139.9	131.4	130.5	137.5
Stone and earth minerals.....	.82	135.4	133.7	136.6	136.5	132.9	139.0	142.7	135.3	145.0	141.2	137.1	135.0	136.9	136.8
<i>Utilities</i>															
Electric.....	4.04	191.7	191.4	192.1	192.1	195.8	199.4	200.8	205.2	207.3	206.4	204.9	205.0	207.0	.....
Gas.....	1.28	161.2	163.3	164.1	165.1	166.5	166.6	166.8	.....	.....	.....	.....	.....	.....	.....

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in

Industrial Production—1957-59 Base. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age ^a	1967						1968						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^r	June ^r	July
Total index	100.00	158.0	150.5	157.9	161.1	161.5	161.2	160.7	159.1	162.7	164.6	163.2	165.2	169.0	160.1
<i>Final products, total.</i>	47.35	158.3	151.2	156.9	163.3	162.2	161.3	161.0	159.1	162.4	164.8	160.8	162.6	168.9	159.4
Consumer goods	32.31	148.4	139.9	147.7	155.7	155.4	152.0	150.3	148.9	153.4	156.2	151.7	153.7	161.4	149.7
Equipment, including defense	15.04	179.6	175.3	176.4	179.5	176.8	181.3	183.9	181.0	181.7	183.4	180.4	181.6	185.1	180.1
Materials	52.65	157.7	150.0	158.9	159.1	160.8	161.1	160.4	159.1	162.8	164.5	165.4	167.6	169.1	161.1
Consumer goods															
<i>Automotive products.</i>	3.21	149.1	114.2	106.1	148.2	155.6	159.5	177.7	173.0	171.2	183.7	178.7	189.5	194.7	148.6
Autos	1.82	145.7	94.8	62.2	140.1	148.8	159.0	192.6	179.5	173.8	193.4	183.5	202.4	208.3	134.1
Auto parts and allied products	1.39	153.6	139.8	163.9	158.8	164.6	160.0	158.1	164.5	167.9	170.8	172.3	172.7	176.7	167.7
<i>Home goods and apparel.</i>	10.00	149.9	132.7	149.0	155.0	159.6	157.8	148.0	145.5	159.0	160.6	154.9	153.1	160.8	142.2
Home goods	4.59	166.0	145.9	159.3	172.0	180.1	180.3	172.6	164.9	177.2	177.1	172.5	170.8	177.5	158.3
Appliances, TV, and radios	1.81	159.5	128.0	140.4	165.1	182.2	181.4	160.6	159.1	180.9	176.9	168.7	163.3	171.7	141.4
Appliances	1.33	163.1	141.8	134.5	160.4	180.1	178.2	163.4	168.7	187.9	185.3	180.3	167.4	180.3	151.7
TV and home radios . . . . .	.47	149.2	89.3	157.2	178.2	187.8	190.4	152.7	131.9	161.1	153.1	135.9	151.7	147.5	112.4
Furniture and rugs	1.26	159.6	148.8	160.5	163.8	168.0	169.4	172.7	162.7	167.2	167.9	165.3	168.0	174.5	165.7
Miscellaneous home goods	1.52	179.0	164.8	180.6	187.1	187.7	187.9	186.7	173.8	181.2	184.8	183.1	182.0	186.8	172.3
Apparel, knit goods, and shoes	5.41	136.2	121.5	140.2	140.5	142.3	138.8	127.2	129.0	143.5	146.6	139.9	138.1	146.7	.....
<i>Consumer staples.</i>	19.10	147.5	148.0	154.1	157.4	153.2	147.7	146.9	146.7	147.4	149.2	145.5	148.1	156.1	153.9
Processed foods	8.43	130.0	128.4	137.1	149.7	143.7	134.4	128.2	123.0	122.1	123.8	122.8	125.1	132.3	132.0
Beverages and tobacco	2.43	136.4	142.8	149.3	139.3	141.6	131.9	123.1	120.1	129.8	138.5	141.0	146.7	163.7	.....
Drugs, soap, and toiletries	2.97	183.0	179.4	183.9	185.2	186.0	184.0	185.2	182.9	185.9	189.4	183.7	192.8	198.7	187.0
Newspapers, magazines, and books	1.47	140.1	140.7	142.6	137.4	134.7	133.9	138.2	137.2	140.9	144.2	142.7	144.9	143.0	142.6
Consumer fuel and lighting	3.67	168.3	173.7	176.7	172.3	162.5	163.9	177.8	192.2	187.6	183.2	169.3	165.7	175.5	.....
Fuel oil and gasoline	1.20	132.5	133.6	134.5	138.5	134.5	134.6	141.0	137.5	139.1	134.9	129.3	135.6	141.2	143.1
Residential utilities	2.46	185.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	199.8	210.4	215.7	203.5	185.3	188.0	213.0	244.1	232.8	226.4	200.4	188.1	204.9	.....
Gas . . . . .	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.</i>	11.63	182.9	177.4	178.0	181.1	177.3	182.2	184.9	182.1	183.0	185.7	182.7	183.6	187.2	180.7
Industrial equipment	6.85	170.3	167.3	166.3	168.1	161.3	168.9	170.8	166.7	165.0	167.2	165.9	166.0	169.5	165.6
Commercial equipment	2.42	209.9	198.3	201.9	203.3	202.4	205.9	209.2	204.4	204.7	203.6	200.5	201.2	205.1	198.8
Freight and passenger equipment	1.76	215.4	202.8	205.5	212.5	215.1	218.4	226.1	221.9	230.1	238.1	232.9	238.4	243.5	229.2
Farm equipment . . . . .	.61	158.7	134.9	135.8	148.6	147.9	132.6	128.0	151.0	162.6	170.4	156.7	153.6	152.9	.....
<i>Defense equipment.</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.</i>	26.73	152.1	145.0	152.5	152.0	152.6	153.7	154.3	151.7	156.1	157.7	158.8	162.4	164.7	156.2
Consumer durable	3.43	144.6	123.4	147.0	133.6	135.3	148.1	167.4	168.0	164.6	164.9	159.2	167.9	169.5	151.9
Equipment	7.84	184.5	175.6	180.7	182.9	183.5	186.2	187.7	185.6	188.4	187.1	183.9	184.9	186.5	179.6
Construction	9.17	140.5	143.6	148.7	148.4	147.0	142.0	135.3	129.0	134.7	139.2	143.0	147.5	154.6	150.2
Metal materials n.e.c.	6.29	133.5	120.5	126.0	128.9	131.7	133.3	133.2	133.7	142.7	144.1	150.3	153.0	149.6	138.3
<i>Nondurable materials.</i>	25.92	163.4	155.2	165.4	166.4	169.3	168.7	166.7	166.7	169.7	171.5	172.2	173.0	173.7	166.0
Business supplies	9.11	152.2	141.5	151.9	154.9	158.6	155.3	151.6	149.0	150.6	152.9	156.4	157.1	159.0	147.3
Containers	3.03	148.5	138.2	153.0	155.5	161.5	148.3	141.4	146.6	142.8	143.5	156.3	157.2	163.8	148.4
General business supplies	6.07	154.1	143.1	151.3	154.5	157.2	158.9	156.8	150.2	154.4	157.6	156.4	157.1	156.6	146.7
Nondurable materials n.e.c.	7.40	201.8	184.6	198.9	203.0	210.9	213.5	211.8	212.4	218.2	220.0	221.3	221.8	220.4	207.3
<i>Business fuel and power.</i>	9.41	144.0	145.3	152.1	148.7	146.9	146.3	145.8	147.9	150.1	151.2	148.9	150.1	151.2	151.7
Mineral fuels	6.07	128.9	128.1	135.5	131.9	131.5	131.5	130.3	130.9	135.6	137.2	134.3	133.8	132.8	131.2
Nonresidential utilities	2.86	183.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	185.7	193.9	201.8	197.2	190.2	186.3	187.8	194.4	190.8	191.8	189.8	195.3	202.9	.....
General industrial	1.03	182.7	182.0	189.4	188.3	187.0	187.7	186.1	191.0	187.0	190.8	192.9	198.4	197.6	.....
Commercial and other	1.21	196.8	213.0	221.7	214.1	202.0	194.0	198.0	206.7	203.1	201.9	196.2	202.1	217.3	.....
Gas . . . . .	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	159.0	132.9	137.4	162.2	170.0	171.7	174.7	168.3	174.7	179.8	175.1	178.5	184.6	154.3
Apparel and staples	24.51	145.0	142.2	151.1	153.7	150.8	145.7	142.5	142.8	146.6	148.7	144.2	145.9	154.0	.....

For notes see opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1967 aver- age ^p	1967						1968						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^r	June ^r	July
Total index.....	100.00	158.0	150.5	157.9	161.1	161.5	161.2	160.7	159.1	162.7	164.6	163.2	165.2	169.0	160.1
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>159.6</i>	<i>150.5</i>	<i>158.3</i>	<i>162.6</i>	<i>163.7</i>	<i>163.5</i>	<i>162.6</i>	<i>160.1</i>	<i>164.2</i>	<i>166.4</i>	<i>165.1</i>	<i>167.4</i>	<i>171.2</i>	<i>160.4</i>
Durable.....	48.07	163.8	154.7	158.9	163.8	164.4	167.1	169.3	166.1	168.9	170.5	169.4	172.1	175.4	165.0
Nondurable.....	38.38	154.4	145.1	157.4	161.2	162.9	159.0	154.2	152.5	158.3	161.2	159.8	161.6	166.1	154.6
Mining.....	8.23	123.5	124.8	129.0	125.6	124.7	124.2	121.4	120.2	123.7	125.3	127.3	128.6	128.7	127.7
Utilities.....	5.32	184.4													
<i>Durable manufactures</i>															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>145.4</i>	<i>135.1</i>	<i>142.2</i>	<i>145.1</i>	<i>146.0</i>	<i>147.9</i>	<i>149.3</i>	<i>147.8</i>	<i>152.9</i>	<i>154.9</i>	<i>154.8</i>	<i>158.3</i>	<i>159.8</i>	<i>148.7</i>
Primary metals.....	6.95	132.5	117.9	125.4	129.2	133.0	136.3	136.7	138.3	147.2	148.9	151.5	153.7	151.1	136.9
Iron and steel.....	5.45	126.8	111.9	120.6	125.6	129.6	134.6	137.4	136.9	144.7	147.8	148.8	149.3	148.7	135.6
Nonferrous metals and products.....	1.50	153.1	139.8	142.8	142.1	145.5	142.2	134.3	143.1	156.4	153.0	161.3	169.7	159.7	141.5
Fabricated metal products.....	5.37	162.0	157.4	163.9	165.7	162.9	163.0	165.6	160.0	160.2	162.6	159.0	164.2	171.1	163.8
Structural metal parts.....	2.86	158.1	156.1	160.7	162.2	161.1	161.2	161.6	156.2	154.5	156.4	152.2	159.0	164.8	160.3
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>177.6</i>	<i>166.9</i>	<i>169.1</i>	<i>175.8</i>	<i>176.2</i>	<i>180.8</i>	<i>185.7</i>	<i>182.9</i>	<i>184.4</i>	<i>185.9</i>	<i>182.0</i>	<i>184.4</i>	<i>187.7</i>	<i>176.1</i>
Machinery.....	14.80	183.4	173.7	177.2	182.6	181.4	185.2	184.1	182.7	185.6	185.8	182.4	182.4	185.8	176.6
Nonelectrical machinery.....	8.43	183.4	177.6	175.8	179.7	174.0	179.8	180.8	180.7	183.1	185.2	182.2	181.0	183.7	176.0
Electrical machinery.....	6.37	183.3	168.5	178.9	186.4	191.3	192.3	188.3	185.3	188.8	186.6	182.6	184.1	188.5	177.3
Transportation equipment.....	10.19	166.0	151.4	150.8	160.8	163.6	170.5	185.0	180.4	179.8	183.9	179.0	185.3	188.0	170.0
Motor vehicles and parts.....	4.68	147.0	119.5	116.0	134.0	137.2	149.1	176.1	171.1	168.6	178.1	171.3	184.1	188.3	151.3
Aircraft and other equipment.....	5.26	182.2	178.2	183.6	183.6	186.1	188.8	192.8	188.7	189.3	188.2	184.4	184.7	186.0	184.3
Instruments and related products.....	1.71	184.8	181.1	184.7	185.1	185.2	186.9	188.5	184.5	183.8	182.9	178.7	179.4	183.1	179.4
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>130.6</i>	<i>133.5</i>	<i>139.1</i>	<i>138.7</i>	<i>139.2</i>	<i>133.9</i>	<i>125.6</i>	<i>119.0</i>	<i>122.2</i>	<i>124.8</i>	<i>137.6</i>	<i>139.2</i>	<i>146.2</i>	<i>142.5</i>
Clay, glass, and stone products.....	2.99	138.7	143.9	149.5	146.3	147.4	143.4	134.6	126.7	125.6	126.4	145.5	148.7	155.0	153.5
Lumber and products.....	1.73	116.5	115.5	121.2	125.7	125.2	117.6	110.0	105.7	116.3	121.9	123.9	122.7	131.1	123.5
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>162.6</i>	<i>154.8</i>	<i>164.5</i>	<i>167.4</i>	<i>169.4</i>	<i>169.3</i>	<i>167.3</i>	<i>158.7</i>	<i>162.9</i>	<i>163.8</i>	<i>162.2</i>	<i>165.9</i>	<i>170.4</i>	<i>163.6</i>
Furniture and fixtures.....	1.54	167.8	160.3	169.4	171.3	172.9	172.5	177.2	167.9	171.3	171.6	169.4	173.5	179.1	172.6
Miscellaneous manufactures.....	1.51	157.4	149.2	159.5	163.4	165.8	166.0	157.3	149.4	154.3	155.9	154.8	158.2	161.7	154.4
<i>Nondurable manufactures</i>															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>139.6</i>	<i>121.9</i>	<i>142.0</i>	<i>142.6</i>	<i>146.9</i>	<i>144.7</i>	<i>136.2</i>	<i>137.9</i>	<i>149.7</i>	<i>152.4</i>	<i>145.8</i>	<i>144.3</i>	<i>150.9</i>	<i>130.9</i>
Textile mill products.....	2.90	142.2	124.2	142.2	144.1	152.1	151.1	144.0	146.9	152.5	155.1	149.2	151.6	156.3	137.6
Apparel products.....	3.59	147.7	129.1	150.8	151.6	153.5	150.1	138.8	139.4	157.4	160.4	153.4	148.9	157.2	.....
Leather and products.....	1.11	106.5	92.7	113.4	110.0	112.4	111.0	107.4	109.8	117.3	119.4	112.3	110.9	116.5	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>149.6</i>	<i>139.7</i>	<i>149.0</i>	<i>150.5</i>	<i>156.3</i>	<i>153.1</i>	<i>146.1</i>	<i>146.3</i>	<i>151.2</i>	<i>155.4</i>	<i>156.0</i>	<i>156.4</i>	<i>156.2</i>	<i>145.4</i>
Paper and products.....	3.43	153.6	137.1	154.3	155.2	166.5	156.9	144.4	155.1	161.0	164.0	165.9	163.5	166.6	149.0
Printing and publishing.....	4.74	146.8	141.6	145.2	147.2	149.0	150.3	147.3	139.9	144.2	149.2	148.8	151.2	148.8	142.8
Newspapers.....	1.53	134.2	118.4	125.4	135.0	143.8	147.8	133.1	119.5	126.1	137.0	139.3	143.3	135.4	117.2
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>189.5</i>	<i>177.5</i>	<i>190.8</i>	<i>194.7</i>	<i>197.2</i>	<i>196.4</i>	<i>197.6</i>	<i>195.1</i>	<i>201.9</i>	<i>203.7</i>	<i>203.5</i>	<i>206.8</i>	<i>208.8</i>	<i>196.1</i>
Chemicals and products.....	7.58	203.8	194.6	202.3	206.1	209.0	210.0	211.2	208.2	215.4	217.7	218.9	222.0	221.6	210.7
Industrial chemicals.....	3.84	234.8	219.6	230.2	237.7	243.6	248.0	251.8	247.1	255.6	255.2	261.3	260.7	254.4	.....
Petroleum products.....	1.97	133.9	139.8	140.3	142.5	139.0	135.0	134.7	130.8	133.0	131.3	131.8	139.9	144.9	146.4
Rubber and plastics products.....	1.99	190.3	149.7	197.0	203.0	210.0	205.4	207.9	208.8	218.7	222.4	215.9	215.4	223.4	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>131.5</i>	<i>131.3</i>	<i>139.5</i>	<i>146.9</i>	<i>143.1</i>	<i>134.1</i>	<i>127.3</i>	<i>122.7</i>	<i>124.2</i>	<i>127.2</i>	<i>126.8</i>	<i>130.0</i>	<i>139.2</i>	<i>134.4</i>
Foods and beverages.....	10.25	132.4	133.1	140.1	148.6	144.2	135.4	129.7	123.5	123.6	127.7	128.0	130.5	139.8	136.5
Food manufactures.....	8.64	130.1	128.1	136.7	149.0	143.5	134.8	128.5	123.5	122.6	124.0	122.9	125.3	132.3	131.7
Beverages.....	1.61	144.7	159.7	158.4	146.7	148.2	139.1	135.7	123.6	129.1	147.4	155.8	158.1	180.1	.....
Tobacco products.....	.82	120.0	109.4	131.4	124.9	128.5	117.8	98.1	113.1	131.4	121.1	111.9	124.3	131.4	.....
<i>Mining</i>															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>122.4</i>	<i>121.9</i>	<i>127.7</i>	<i>124.4</i>	<i>124.4</i>	<i>125.6</i>	<i>123.6</i>	<i>123.8</i>	<i>126.9</i>	<i>128.2</i>	<i>125.9</i>	<i>125.4</i>	<i>124.6</i>	<i>123.2</i>
Coal.....	1.16	118.1	99.9	123.3	122.2	122.4	120.0	114.0	111.1	118.2	127.0	125.3	121.6	118.3	105.2
Crude oil and natural gas.....	5.64	123.2	126.4	128.6	124.9	124.8	126.7	125.6	126.4	128.7	128.5	126.0	126.2	125.9	126.9
Oil and gas extraction.....	4.91	131.4	134.8	138.3	134.1	133.7	134.3	134.1	135.6	139.8	139.5	136.4	136.6	136.2	137.4
Crude oil.....	4.25	126.4	131.2	135.2	130.4	129.0	128.7	127.7	129.3	133.6	133.5	130.8	131.9	131.5	132.8
Gas and gas liquids.....	.66	163.3													
Oil and gas drilling.....	.73	67.9	69.5	62.6	62.1	65.0	75.7	67.9	64.5	54.2	53.7	56.0	55.7	56.3	.....
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>128.8</i>	<i>139.1</i>	<i>135.3</i>	<i>131.4</i>	<i>126.3</i>	<i>117.6</i>	<i>111.2</i>	<i>103.2</i>	<i>108.4</i>	<i>111.6</i>	<i>134.1</i>	<i>143.7</i>	<i>148.3</i>	<i>149.1</i>
Metal mining.....	.61	119.9	128.1	114.2	108.0	100.4	86.7	86.1	88.0	92.5	96.7	130.1	144.5	147.5	147.1
Stone and earth minerals.....	.82	135.4	147.2	150.9	148.8	145.5	140.4	129.9	114.5	120.2	122.6	137.1	143.1	148.8	150.6
<i>Utilities</i>															
Electric.....	4.04	191.7	200.9	207.7	199.9	188.1	187.0	198.5	215.6	208.7	206.6	194.3	192.3	203.7	.....
Gas.....	1.28	161.2													

NOTE.—Published groupings include some series and subtotals not shown separately. A description and historical data are available in

Industrial Production—1957-59 Base. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1957-59 = 100, unless otherwise noted)

Period	Industrial production								Capacity utilization in mfg. (per cent)	Construction contract	Nonagricultural employment—Total 1	Manufacturing 2		Total retail sales 3	Prices 4	
	Total	Major market groupings			Materials	Major industry groupings						Employment	Payrolls		Consumer	Wholesale commodity
		Final products				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 ^P	158.0	158.3	148.4	179.6	157.7	159.6	123.5	184.4	85.3	153	125.7	113.5	155.0	153	116.3	106.1
1967—July.....	156.6	157.1	147.1	178.4	156.1	157.6	128.0	184.6	.....	149	125.5	112.4	152.2	155	116.5	106.5
Aug.....	158.1	158.2	148.6	178.9	157.9	159.4	127.8	185.4	84.3	165	126.0	113.2	155.9	155	116.9	106.1
Sept.....	156.8	157.0	147.0	178.6	156.7	158.1	124.3	185.6	.....	168	125.9	112.1	155.4	156	117.1	106.2
Oct.....	156.9	156.9	147.9	176.1	157.4	158.3	122.4	188.7	.....	171	126.2	112.2	155.2	153	117.5	106.1
Nov.....	159.5	160.0	150.1	181.1	159.5	161.1	123.6	191.5	84.7	168	127.1	113.8	158.9	154	117.8	106.2
Dec.....	162.0	161.9	152.8	181.5	162.2	164.0	122.3	192.6	.....	166	127.7	114.3	161.2	155	118.2	106.8
1968—Jan.....	161.2	160.8	151.3	181.4	161.7	162.7	121.6	195.9	.....	166	127.7	114.4	161.2	158	118.6	107.2
Feb.....	162.0	162.0	152.9	181.6	161.8	163.6	123.9	197.5	84.9	152	128.7	114.3	162.8	160	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	164	119.5	108.2
Apr.....	162.5	161.7	153.5	179.4	163.1	163.7	127.1	195.8	.....	164	129.0	114.6	161.4	162	119.9	108.3
May.....	164.2	163.0	154.6	181.1	165.2	165.8	126.9	196.1	84.7	172	129.1	114.7	166.1	164	120.3	108.5
June.....	165.2	164.7	156.2	183.0	166.2	166.7	128.9	197.7	.....	160	129.5	115.3	167.7	165	120.9	108.7
July.....	165.6	164.7	156.3	182.6	167.0	166.9	130.5	198.2	.....	187	129.8	115.3	167.2	170	121.5	109.1
Aug.....	164.0	164.8	156.1	183.5	163.0	165.1	130.3	197.7	.....	.....	130.2	115.2	168.7	171	.....	108.7

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.

value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

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

Prices: Bureau of Labor Statistics data.

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

NOTE.—Data are seasonally adjusted unless otherwise noted.
Construction contracts: F. W. Dodge Co. monthly index of dollar

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1966	1967	1967						1968						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total construction 1.....	50,150	52,895	5,032	5,104	4,695	5,053	4,258	3,996	3,714	3,704	5,417	4,878	6,170	5,589	5,956
By type of ownership:															
Public.....	18,152	19,039	1,989	1,824	1,677	1,526	1,435	1,507	1,300	1,041	1,698	1,554	2,036	1,860	.....
Private 1.....	31,998	33,856	3,042	3,280	3,018	3,527	2,823	2,490	2,414	2,664	3,719	3,324	4,135	3,730	.....
By type of construction:															
Residential building 1.....	17,827	19,536	1,980	1,912	1,741	1,887	1,717	1,404	1,462	1,495	2,220	2,312	2,543	2,243	2,287
Nonresidential building.....	19,393	20,139	1,749	1,847	1,786	1,874	1,585	1,550	1,347	1,251	1,835	1,522	2,227	2,030	2,414
Nonbuilding.....	12,930	13,220	1,302	1,345	1,169	1,292	956	1,042	905	958	1,362	1,044	1,400	1,316	1,255

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

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

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Nonresidential				Total	Military	Highway	Conservation & development	Other ²	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings ¹						
1959 ³	55,305	39,235	24,251	14,984	2,106	3,930	2,823	6,125	16,070	1,465	5,761	1,121	7,723
1960.....	53,941	38,078	21,706	16,372	2,851	4,180	3,118	6,223	15,863	1,366	5,437	1,175	7,885
1961.....	55,447	38,299	21,680	16,619	2,780	4,674	3,280	5,885	17,148	1,371	5,854	1,384	8,539
1962 ⁴	59,667	41,798	24,292	17,506	2,842	5,144	3,631	5,889	17,869	1,266	6,365	1,524	8,714
1963 ⁵	63,423	44,057	26,187	17,870	2,906	4,995	3,745	6,224	19,366	1,189	7,084	1,690	9,403
1964.....	66,200	45,810	26,258	19,552	3,565	5,396	3,994	6,597	20,390	938	7,133	1,729	10,590
1965.....	72,319	50,253	26,268	23,985	5,118	6,739	4,735	7,393	22,066	852	7,550	2,019	11,645
1966.....	75,120	51,120	23,971	27,149	6,679	6,879	5,037	8,554	24,000	769	8,355	2,195	12,681
1967.....	76,160	50,587	23,736	26,851	6,131	6,982	4,993	8,745	25,573	721	8,538	2,196	14,118
1967—July.....	75,738	50,380	23,850	26,530	6,133	6,782	4,891	8,724	25,358	769	8,174	2,209	14,206
Aug.....	76,741	51,641	25,015	26,626	6,061	6,576	5,209	8,780	25,100	740	8,155	2,207	13,998
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.....	82,804	55,254	26,926	28,328	6,330	7,721	5,274	9,003	27,550	816	.....	.....	.....
Feb.....	84,091	55,599	26,973	28,626	5,740	8,328	5,417	9,141	28,492	895	.....	.....	.....
Mar.....	83,556	55,679	27,322	28,357	5,528	8,258	5,412	9,159	27,877	738	.....	.....	.....
Apr.....	83,814	55,859	27,776	28,083	5,484	8,512	5,100	8,987	27,955	697	.....	.....	.....
May.....	83,641	55,354	27,722	27,632	5,275	8,111	5,121	9,125	28,287	.....	.....	.....	.....
June.....	82,246	53,898	27,104	26,794	4,852	8,122	4,678	9,142	28,348	.....	.....	.....	.....
July.....	82,303	53,841	27,246	26,595	4,775	8,042	4,585	9,193	28,462	.....	.....	.....	.....

¹ Includes religious, educational, hospital, institutional, and other buildings.

² Sewer and water, formerly shown separately, now included in "Other."

³ Beginning with 1959, includes data for Alaska and Hawaii.

⁴ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

⁵ Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

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

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
	Total	Non-farm		Metro-politan	Non-metro-politan	Private				Public	Total	FHA	VA
						Total	1-family	2-family	Multi-family				
1959.....	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....	.....	.....	1,296	889	407	1,252	995	44	213	44	336	261	75
1961.....	.....	.....	1,365	948	417	1,313	974	44	295	52	328	244	83
1962.....	.....	.....	1,492	1,054	439	1,463	991	49	422	30	339	261	78
1963.....	.....	.....	1,642	1,152	490	1,610	1,021	53	536	32	292	221	71
1964.....	.....	.....	1,562	1,093	470	1,529	972	54	505	32	264	205	59
1965.....	.....	.....	1,510	1,035	475	1,473	964	51	458	37	246	197	49
1966.....	.....	.....	1,196	808	388	1,165	779	35	351	31	195	158	37
1967.....	.....	.....	1,322	920	402	1,292	844	41	406	30	232	180	53
1967—July.....	1,369	1,356	126	88	39	125	82	5	38	1	20	15	5
Aug.....	1,407	1,381	130	90	40	127	84	4	40	3	23	17	6
Sept.....	1,445	1,415	126	88	37	122	78	4	40	4	20	16	5
Oct.....	1,496	1,478	137	99	38	135	82	5	49	2	25	19	5
Nov.....	1,590	1,567	120	85	35	118	69	3	46	2	20	15	4
Dec.....	1,250	1,235	83	64	20	80	47	3	30	3	19	16	4
1968—Jan.....	1,456	1,430	83	64	19	81	45	3	33	2	17	14	3
Feb.....	1,537	1,499	87	62	26	85	55	3	26	3	21	17	4
Mar.....	1,511	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.....	1,349	1,332	141	102	39	136	81	5	50	5	25	20	5
July.....	1,539	1,515	143	101	42	140	86	4	51	3	24	19	5

NOTE.—Census Bureau series for period shown except in the case of Government-underwritten data which are from Federal Housing Admin.

and Veterans Admin, and represent units started, based on field office reports of first compliance inspections.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In non-agricultural 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 -Aug.....	133,645	51,074	81,057	77,598	74,664	70,708	3,956	2,934	3.8
Sept.....	133,847	52,865	81,263	77,807	74,638	70,941	3,697	3,169	4.1
Oct.....	134,045	52,450	81,535	78,072	74,735	71,017	3,718	3,337	4.3
Nov.....	134,224	52,641	81,459	77,989	75,005	71,166	3,839	2,984	3.8
Dec.....	134,405	52,879	81,942	78,473	75,577	71,361	4,216	2,896	3.7
1968-Jan.....	134,576	54,765	81,386	77,923	75,167	71,164	4,003	2,756	3.5
Feb.....	134,744	53,876	82,138	78,672	75,731	71,604	4,127	2,941	3.7
Mar.....	134,904	53,965	82,150	78,658	75,802	71,788	4,014	2,856	3.6
Apr.....	135,059	53,919	81,849	78,343	75,636	71,656	3,980	2,707	3.5
May.....	135,249	53,479	82,149	78,613	75,829	71,936	3,893	2,784	3.5
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

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-Aug.....	66,186	19,407	610	3,165	4,288	13,648	3,241	10,110	11,717
Sept.....	66,123	19,285	606	3,182	4,278	13,684	3,251	10,139	11,698
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 ¹	68,201	19,782	637	3,182	4,339	14,119	3,352	10,487	12,303
Aug ²	68,409	19,775	635	3,186	4,366	14,171	3,381	10,541	12,354
NOT SEASONALLY ADJUSTED									
1967-Aug.....	66,391	19,535	624	3,519	4,339	13,610	3,293	10,231	11,240
Sept.....	66,656	19,546	613	3,440	4,329	13,672	3,261	10,180	11,615
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 ¹	68,358	19,737	651	3,491	4,387	14,114	3,409	10,676	11,893
Aug ²	68,596	19,908	650	3,543	4,418	14,131	3,435	10,667	11,844

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		
	Aug.	June	July ^a	Aug. ^a	Aug.	June	July ^a	Aug. ^a
Total	14,260	14,523	14,523	14,514	14,338	14,622	14,426	14,599
Durable goods	8,359	8,424	8,468	8,446	8,265	8,518	8,407	8,352
Ordnance and accessories.....	182	198	203	203	181	196	200	201
Lumber and wood products.....	513	514	519	521	537	536	541	546
Furniture and fixtures.....	369	392	387	388	373	392	383	393
Stone, clay, and glass products.....	495	517	516	517	514	530	532	536
Primary metal industries.....	1,036	1,042	1,047	1,032	1,042	1,066	1,058	1,038
Fabricated metal products.....	1,052	1,070	1,069	1,072	1,050	1,081	1,054	1,072
Machinery.....	1,373	1,334	1,323	1,331	1,360	1,346	1,321	1,319
Electrical equipment and supplies.....	1,314	1,305	1,304	1,321	1,308	1,303	1,281	1,314
Transportation equipment.....	1,412	1,438	1,483	1,440	1,273	1,450	1,431	1,298
Instruments and related products.....	278	275	273	278	280	276	271	279
Miscellaneous manufacturing industries.....	335	339	344	343	347	342	335	356
Nondurable goods	5,901	6,099	6,055	6,068	6,073	6,104	6,019	6,247
Food and kindred products.....	1,147	1,204	1,188	1,180	1,266	1,190	1,218	1,302
Tobacco manufactures.....	74	73	73	76	79	63	63	82
Textile-mill products.....	845	877	877	876	852	886	868	883
Apparel and related products.....	1,234	1,265	1,248	1,249	1,255	1,270	1,205	1,271
Paper and allied products.....	531	542	542	544	537	548	543	550
Printing, publishing, and allied industries.....	662	664	665	669	662	665	663	669
Chemicals and allied products.....	591	609	608	612	596	613	612	618
Petroleum refining and related industries.....	114	118	119	119	118	121	123	123
Rubber and misc. plastic products.....	403	435	432	438	402	434	423	437
Leather and leather products.....	300	312	303	305	306	314	301	312

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		
	Aug.	June	July ^a	Aug. ^a	Aug.	June	July ^a	Aug. ^a	Aug.	June	July ^a	Aug. ^a
Total	40.6	40.9	40.9	40.8	114.49	123.30	122.10	121.99	2.82	3.00	3.00	2.99
Durable goods	41.1	41.7	41.5	41.3	123.30	132.92	131.02	130.92	3.00	3.18	3.18	3.17
Ordnance and accessories.....	41.7	41.6	41.2	41.4	131.87	134.37	131.70	132.99	3.17	3.23	3.22	3.22
Lumber and wood products.....	39.6	40.7	40.7	40.6	95.84	106.30	105.01	106.86	2.39	2.58	2.58	2.60
Furniture and fixtures.....	40.2	41.1	40.9	40.6	95.06	101.52	99.63	102.18	2.33	2.47	2.46	2.48
Stone, clay, and glass products.....	41.6	42.0	42.1	41.8	119.56	127.62	127.32	127.32	2.84	3.01	3.01	3.01
Primary metal industries.....	41.0	42.1	41.9	41.4	137.42	150.10	148.75	147.03	3.36	3.54	3.55	3.56
Fabricated metal products.....	41.5	41.9	41.7	41.6	123.97	132.62	130.41	131.36	2.98	3.15	3.15	3.15
Machinery.....	42.3	42.0	41.9	42.1	133.24	141.37	139.36	140.11	3.18	3.35	3.35	3.36
Electrical equipment and supplies.....	40.3	40.6	40.3	40.5	111.76	118.15	116.11	117.97	2.78	2.91	2.91	2.92
Transportation equipment.....	42.1	42.5	42.5	42.1	143.52	155.55	152.15	150.59	3.45	3.66	3.64	3.62
Instruments and related products.....	41.2	40.6	40.6	40.6	117.55	120.88	119.69	120.69	2.86	2.97	2.97	2.98
Miscellaneous manufacturing industries.....	39.3	39.7	39.3	39.3	92.04	99.25	96.61	98.36	2.33	2.50	2.49	2.49
Nondurable goods	39.7	40.0	39.9	39.8	102.80	109.47	110.00	110.28	2.57	2.73	2.75	2.75
Food and kindred products.....	40.8	41.1	40.8	41.1	107.94	115.36	115.92	114.96	2.62	2.80	2.80	2.77
Tobacco manufactures.....	39.0	38.5	38.0	38.6	87.98	102.31	98.89	95.98	2.25	2.63	2.63	2.48
Textile-mill products.....	40.9	41.3	41.4	41.0	83.84	90.69	88.97	92.29	2.04	2.18	2.17	2.24
Apparel and related products.....	35.8	36.4	36.1	36.0	74.42	80.30	79.06	81.76	2.05	2.20	2.19	2.24
Paper and allied products.....	42.6	43.0	43.1	43.0	124.41	130.59	132.32	132.93	2.90	3.03	3.07	3.07
Printing, publishing, and allied industries.....	38.3	38.2	38.3	38.5	126.28	132.94	132.94	135.06	3.28	3.48	3.48	3.49
Chemicals and allied products.....	41.5	41.7	41.7	41.6	129.17	136.27	136.45	136.54	3.12	3.26	3.28	3.29
Petroleum refining and related industries.....	42.9	42.3	42.8	42.2	153.44	158.90	162.75	157.73	3.56	3.73	3.75	3.72
Rubber and misc. plastic products.....	42.0	41.7	41.8	41.4	116.89	121.64	121.42	122.30	2.77	2.91	2.94	2.94
Leather and leather products.....	38.2	38.7	38.2	37.8	80.11	87.36	85.91	85.41	2.07	2.24	2.22	2.23

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation							
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services			
1929.....	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	.....	.....	45.2	88.3	.....	51.2	.....	50.6	47.6	57.3	.....	58.2	.....	.....
1945.....	62.7	58.4	67.5	66.1	.....	.....	53.6	86.4	.....	55.4	.....	57.5	63.6	75.0	.....	67.3	.....	.....
1958.....	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8	.....	.....	.....
1959.....	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8	.....	.....	.....
1960.....	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8	.....	.....	.....
1961.....	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6	.....	.....	.....
1962.....	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3	.....	.....	.....
1963.....	106.7	105.1	106.0	106.8	107.0	104.0	107.8	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1	.....	.....	.....
1964.....	108.1	106.4	107.2	107.8	109.1	103.5	107.9	102.8	105.7	109.3	113.6	119.4	109.2	114.1	108.8	.....	.....	.....
1965.....	109.9	108.8	108.5	108.9	111.4	105.6	107.8	103.1	106.8	111.1	115.6	122.3	109.9	115.2	111.4	.....	.....	.....
1966.....	113.1	114.2	111.1	110.4	115.7	108.3	108.1	105.0	109.6	112.7	119.0	127.7	112.2	117.1	114.9	.....	.....	.....
1967.....	116.3	115.2	114.3	112.4	120.2	111.6	108.5	108.2	114.0	115.9	123.8	136.7	115.5	120.1	118.2	.....	.....	.....
1967—July.....	116.5	116.0	114.3	112.4	120.2	111.4	108.3	108.2	113.7	116.2	123.6	136.9	115.5	119.8	117.8	.....	.....	.....
Aug.....	116.9	116.6	114.7	112.6	120.8	111.7	108.5	108.3	113.8	116.4	124.2	137.5	116.1	120.0	118.8	.....	.....	.....
Sept.....	117.1	115.9	115.0	112.8	121.1	112.3	108.9	108.8	115.1	116.8	124.9	138.5	116.4	120.5	119.7	.....	.....	.....
Oct.....	117.5	115.7	115.3	113.0	121.5	112.5	108.9	109.1	116.0	117.7	125.5	139.0	116.5	121.4	120.3	.....	.....	.....
Nov.....	117.8	115.6	115.5	113.2	121.9	112.7	109.0	109.3	116.6	118.3	126.2	139.7	116.9	122.0	121.0	.....	.....	.....
Dec.....	118.2	116.2	116.0	113.5	122.6	113.1	108.7	109.7	116.8	117.9	126.6	140.4	117.2	122.2	121.4	.....	.....	.....
1968—Jan.....	118.6	117.0	116.4	113.7	122.9	113.7	108.9	110.6	115.9	118.7	127.1	141.2	117.6	122.7	121.9	.....	.....	.....
Feb.....	119.0	117.4	116.9	113.9	123.5	113.8	109.3	111.2	116.6	118.6	127.5	141.9	117.6	123.0	122.1	.....	.....	.....
Mar.....	119.5	117.9	117.2	114.2	123.8	113.9	109.3	111.8	117.6	119.0	128.3	142.9	118.4	124.2	122.4	.....	.....	.....
Apr.....	119.9	118.3	117.5	114.4	124.0	114.0	109.5	112.2	118.4	119.0	128.8	143.5	119.0	124.9	122.5	.....	.....	.....
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	.....	.....	.....

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

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities														
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment	Miscellaneous	
1958.....	100.4	103.6	102.5	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.0	100.2	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	100.0	100.2	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	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	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	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	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	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	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	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	104.3	n.a.	109.2
1967—July.....	106.5	102.8	113.1	106.0	101.5	115.2	103.9	98.3	95.8	105.3	104.1	109.0	111.6	100.9	104.2	104.2	n.a.	109.7
Aug.....	106.1	99.2	112.1	106.3	101.7	114.4	104.7	98.0	97.8	106.1	104.0	109.2	111.8	101.0	104.5	104.5	n.a.	110.0
Sept.....	106.2	98.4	112.7	106.5	102.0	114.4	104.5	97.9	98.2	108.7	104.1	109.6	111.9	101.2	104.7	104.7	n.a.	110.2
Oct.....	106.1	97.1	111.7	106.8	102.2	114.8	103.0	98.2	98.8	107.3	104.3	109.8	112.2	101.7	104.9	104.9	n.a.	110.5
Nov.....	106.2	96.4	110.9	107.1	103.0	115.4	102.8	98.2	99.1	106.7	104.6	110.5	112.6	102.0	105.1	105.1	n.a.	110.6
Dec.....	106.8	98.9	111.5	107.4	103.8	116.0	102.6	98.4	99.2	107.6	104.8	111.0	113.2	102.1	105.3	105.3	n.a.	110.7
1968—Jan.....	107.2	99.0	112.4	107.8	104.3	116.5	101.8	98.2	99.5	108.6	105.2	111.7	113.9	103.0	106.0	106.0	n.a.	111.0
Feb.....	108.0	101.3	113.3	108.3	104.6	116.7	102.5	98.1	99.5	111.6	105.7	112.8	114.1	103.3	106.9	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	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	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	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	108.3	n.a.	111.8
July.....	109.1	103.9	115.9	108.9	105.8	119.5	103.3	98.2	100.7	119.2	104.9	111.4	115.2	104.1	108.4	108.4	n.a.	111.5

WHOLESALE PRICES: DETAIL

(1957-59=100)

Group	1967				1968				Group	1967				1968					
	July	May	June	July	July	May	June	July		July	May	June	July	July	May	June	July		
Farm products:										Pulp, paper, and allied products:									
Fresh and dried produce.....	107.9	123.6	106.4	108.2						Pulp, paper, and products, excluding building paper and board.....	104.6	106.0	105.2	105.4					
Grains.....	92.6	86.4	82.0	80.0						Woodpulp.....	98.0	98.0	98.0	98.0					
Livestock.....	107.4	105.4	106.2	109.5						Waste paper.....	76.2	98.2	103.1	110.5					
Live poultry.....	91.9	85.4	89.6	93.8						Paper.....	110.9	113.5	112.7	113.0					
Plant and animal fibers.....	70.9	75.8	76.0	76.0						Paperboard.....	97.3	91.7	90.6	90.6					
Fluid milk.....	121.3	128.3	129.4	130.7						Converted paper and paperboard.....	104.7	106.4	105.3	105.3					
Eggs.....	86.0	72.6	88.3	91.4						Building paper and board.....	91.5	92.3	92.3	92.3					
Hay and seeds.....	117.1	114.1	112.9	113.2						Metals and metal products:									
Other farm products.....	99.7	101.8	101.6	101.8						Iron and steel.....	103.3	104.9	104.8	104.8					
Processed foods and feeds:										Steel mill products.....	105.5	107.9	108.0	108.0					
Cereal and bakery products.....	116.9	117.1	117.0	118.4						Nonferrous metals.....	118.6	124.1	123.6	122.3					
Meat, poultry and fish.....	109.9	107.0	109.8	113.6						Metal containers.....	111.7	116.9	116.9	116.8					
Dairy products.....	122.0	128.9	128.7	128.8						Hardware.....	113.8	116.7	116.8	116.9					
Processed fruits and vegetables.....	107.0	114.6	114.8	114.7						Plumbing equipment.....	110.0	114.6	114.1	114.1					
Sugar and confectionery.....	113.7	114.2	116.0	116.4						Heating equipment.....	92.6	94.7	95.3	95.3					
Beverages and beverage materials.....	106.4	109.4	109.4	109.5						Fabricated structural metal products.....	105.1	106.7	107.5	107.6					
Animal fats and oils.....	77.4	66.6	63.5	64.2						Miscellaneous metal products.....	113.8	115.5	115.7	115.7					
Crude vegetable oils.....	86.8	92.7	87.5	84.5						Machinery and equipment:									
Refined vegetable oils.....	88.3	98.9	94.4	93.5						Agricultural machinery and equip.....	121.9	126.3	126.5	126.8					
Vegetable oil end products.....	101.3	100.2	100.2	100.2						Construction machinery and equip.....	122.1	129.4	129.4	129.2					
Miscellaneous processed foods.....	113.1	113.9	114.5	114.7						Metalworking machinery and equip.....	123.9	128.0	128.2	129.1					
Manufactured animal feeds.....	123.2	117.8	119.4	119.4						General purpose machinery and equipment.....	113.2	117.0	117.2	117.3					
Textile products and apparel:										Special industry machinery and equipment (Jan. 1961=100).....	116.3	121.8	121.9	122.0					
Cotton products.....	98.9	104.9	104.7	105.2						Electrical machinery and equip.....	101.7	102.9	102.7	102.7					
Wool products.....	103.3	103.5	103.8	103.9						Miscellaneous machinery.....	109.1	114.2	114.3	114.3					
Man-made fiber textile products.....	85.5	89.7	89.9	90.4						Furniture and household durables:									
Silk yarns.....	164.8	183.8	184.0	182.5						Household furniture.....	112.6	116.9	117.0	117.2					
Apparel.....	107.1	109.4	110.1	110.7						Commercial furniture.....	111.9	115.1	115.6	115.9					
Textile housefurnishings.....	105.3	110.6	110.6	110.5						Floor coverings.....	92.9	95.1	95.0	95.0					
Miscellaneous textile products.....	117.1	110.1	112.4	113.8						Household appliances.....	90.1	92.2	92.0	92.4					
Hides, skins, leather, and products:										Home electronic equipment.....	81.8	81.8	81.3	80.7					
Hides and skins.....	93.4	98.2	95.1	101.5						Other household durable goods.....	116.6	124.5	124.5	124.5					
Leather.....	109.5	112.5	112.8	113.8						Nonmetallic mineral products:									
Footwear.....	121.4	127.0	127.1	127.3						Flat glass.....	104.5	109.4	110.5	110.5					
Other leather products.....	112.9	112.5	112.6	112.5						Concrete ingredients.....	106.0	109.1	109.3	109.4					
Fuels and related products, and power:										Concrete products.....	105.8	107.6	108.2	108.1					
Coal.....	103.0	105.2	105.3	105.4						Structural clay products excluding refractories.....	109.9	112.5	112.3	112.5					
Coke.....	112.0	117.0	117.0	117.0						Refractories.....	104.9	112.5	112.5	112.5					
Gas fuels (Jan. 1958=100).....	131.8	123.6	123.3	120.8						Asphalt roofing.....	91.6	97.6	96.7	97.6					
Electric power (Jan. 1958=100).....	100.6	101.3	101.3	101.2						Gypsum products.....	100.7	105.1	105.1	105.0					
Crude petroleum.....	98.4	99.0	99.3	99.4						Glass containers.....	101.1	109.7	109.8	109.8					
Petroleum products, refined.....	103.3	100.5	103.1	102.8						Other nonmetallic minerals.....	102.2	103.7	105.1	105.2					
Chemicals and allied products:										Transportation equipment:									
Industrial chemicals.....	97.2	99.0	98.6	98.2						Motor vehicles and equipment.....	101.3	104.2	104.5	104.5					
Prepared paint.....	108.8	114.4	114.4	114.4						Railroad equipment (Jan. 1961=100).....	102.9	105.4	105.4	106.9					
Paint materials.....	90.9	92.4	92.4	92.3						Miscellaneous products:									
Drugs and pharmaceuticals.....	94.1	93.4	93.5	93.4						Toys, sporting goods, small arms, ammunition.....	105.6	108.2	108.2	108.7					
Fats and oils, inedible.....	77.1	78.4	72.8	69.1						Tobacco products.....	114.8	114.9	114.9	114.9					
Agricultural chemicals and products.....	103.5	101.6	101.3	101.3						Notions.....	100.8	108.1	108.1	101.0					
Plastic resins and materials.....	90.0	82.3	81.0	81.1						Photographic equipment and supplies.....	110.1	113.8	113.8	112.8					
Other chemicals and products.....	108.7	110.0	110.5	110.4						Other miscellaneous products.....	108.3	110.6	110.6	110.7					
Rubber and products:																			
Crude rubber.....	85.7	84.5	85.2	85.0															
Tires and tubes.....	94.0	98.7	98.7	100.9															
Miscellaneous rubber products.....	101.6	106.9	106.9	106.9															
Lumber and wood products:																			
Lumber.....	108.3	125.3	125.0	127.7															
Millwork.....	112.1	117.8	118.3	118.3															
Plywood.....	89.4	97.3	98.2	101.3															
Other wood products (Dec. 1966=100).....	102.0	106.3	106.3	106.6															

NOTE.—Bureau of Labor Statistics indexes as revised in Mar. 1967 to incorporate (1) new weights beginning with Jan. 1967 data and (2) various

classification changes. Back data not yet available for some new classifications.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1963	1964	1965	1966	1967	1967			1968	
										II	III	IV	I	II
Gross national product.....	103.1	55.6	124.5	284.8	590.5	632.4	684.9	747.6	789.7	780.2	795.3	811.0	831.2	851.6
Final purchases.....	101.4	57.2	120.1	278.0	584.6	626.6	675.3	732.8	783.6	778.0	789.9	802.7	829.1	841.6
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	375.0	401.2	432.8	465.5	492.2	490.3	495.5	502.2	519.4	527.6
Durable goods.....	9.2	3.5	9.6	30.5	53.9	59.2	66.3	70.5	72.6	73.4	73.1	74.2	79.0	80.9
Nondurable goods.....	37.7	22.3	42.9	98.1	168.6	178.7	191.1	206.7	215.8	215.3	216.4	218.4	226.5	228.2
Services.....	30.3	20.1	28.1	62.4	152.4	163.3	175.5	188.3	203.8	201.6	205.9	209.6	213.9	218.4
Gross private domestic investment.....	16.2	1.4	17.9	54.1	87.1	94.0	108.1	120.8	114.3	107.6	114.7	121.8	119.7	127.4
Fixed investment.....	14.5	3.0	13.4	47.3	81.3	88.2	98.5	106.1	108.2	105.4	109.3	113.5	117.6	117.4
Nonresidential.....	10.6	2.4	9.5	27.9	54.3	61.1	71.3	81.3	83.6	82.7	83.3	85.0	88.6	87.9
Structures.....	5.0	.9	2.9	9.2	19.5	21.2	25.5	28.5	27.9	27.2	27.7	27.7	29.6	28.2
Producers' durable equipment.....	5.6	1.5	6.6	18.7	34.8	39.9	45.8	52.8	55.7	55.5	55.6	57.3	59.0	59.8
Residential structures.....	4.0	.6	3.9	19.4	27.0	27.1	27.2	24.8	24.6	22.7	26.0	28.5	29.1	29.5
Nonfarm.....	3.8	.5	3.7	18.6	26.4	26.6	26.7	24.3	24.0	22.1	25.4	27.9	28.5	28.9
Change in business inventories.....	1.7	-1.6	4.5	6.8	5.9	5.8	9.6	14.7	6.1	2.3	5.3	8.3	2.1	10.0
Nonfarm.....	1.8	-1.4	4.0	6.0	5.1	6.4	8.6	14.9	5.6	2.2	4.8	7.1	1.6	9.7
Net exports of goods and services.....	1.1	.4	1.3	1.8	5.9	8.5	6.9	5.1	4.8	5.1	5.4	3.4	1.5	0.9
Exports.....	7.0	2.4	5.9	13.8	32.3	37.1	39.2	43.1	45.8	45.5	46.1	46.0	47.5	49.0
Imports.....	5.9	2.0	4.6	12.0	26.4	28.6	32.3	38.1	41.0	40.4	40.6	42.6	46.0	48.1
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	122.5	128.7	137.0	156.2	178.4	177.3	179.6	183.5	190.5	195.6
Federal.....	1.3	2.0	16.9	18.4	64.2	65.2	66.9	77.4	90.6	90.0	91.3	93.5	97.1	100.0
National defense.....			13.8	14.1	50.8	50.0	50.1	60.6	72.4	72.1	72.9	74.6	76.8	79.0
Other.....			3.1	4.3	13.5	15.2	16.8	16.8	18.2	17.9	18.4	19.0	20.3	21.0
State and local.....	7.2	6.0	7.9	19.5	58.2	63.5	70.1	78.8	87.8	87.2	88.4	90.0	93.4	95.6
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	669.2	675.6	681.8	692.7	702.3

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business*, July 1968, and Supplement, Aug. 1966.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1963	1964	1965	1966	1967	1967			1968	
										II	III	IV	I	II ^a
National income.....	86.8	40.3	104.2	241.1	481.9	518.1	564.3	620.8	652.9	645.1	656.9	670.9	688.1	704.7
Compensation of employees.....	51.1	29.5	64.8	154.6	341.0	365.7	393.8	435.6	468.2	461.8	471.5	482.7	496.8	507.1
Wages and salaries.....	50.4	29.0	62.1	146.8	311.1	333.7	358.9	394.6	423.4	417.6	426.3	436.4	448.3	457.6
Private.....	45.5	23.9	51.9	124.4	251.6	269.4	289.6	316.9	337.1	332.8	339.4	346.0	355.7	362.8
Military.....	.3	.3	1.9	5.0	10.8	11.7	12.1	14.6	16.3	15.9	16.1	17.1	17.5	17.8
Government civilian.....	4.6	4.9	8.3	17.4	48.6	52.6	57.1	63.1	70.0	68.8	70.8	73.3	75.2	77.0
Supplements to wages and salaries.....	.7	.5	2.7	7.8	29.9	32.0	35.0	41.1	44.8	44.2	45.2	46.2	48.4	49.4
Employer contributions for social insurance.....	.1	.1	2.0	4.0	15.0	15.4	16.2	20.2	21.5	21.3	21.6	22.1	23.5	23.7
Other labor income.....	.6	.4	.7	3.8	14.9	16.6	18.7	20.8	23.3	22.9	23.7	24.2	25.0	25.7
Proprietors' income.....	15.1	5.9	17.5	37.5	51.0	52.3	57.3	60.7	60.7	60.5	61.2	61.1	61.8	62.6
Business and professional.....	9.0	3.3	11.1	24.0	37.9	40.2	42.4	44.8	46.3	46.1	46.6	46.8	47.2	47.8
Farm.....	6.2	2.6	6.4	13.5	13.1	12.1	14.8	15.9	14.4	14.4	14.6	14.3	14.6	14.8
Rental income of persons.....	5.4	2.0	3.5	9.4	17.1	18.0	19.0	19.8	20.3	20.2	20.4	20.5	20.7	20.9
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	58.9	66.3	76.1	83.9	80.4	79.6	80.2	82.3	83.8	88.4
Profits before tax.....	10.0	1.0	17.7	42.6	59.4	66.8	77.8	85.6	81.6	80.3	80.8	85.4	88.9	91.1
Profits tax liability.....	1.4	.5	7.6	17.8	26.3	28.3	31.3	34.6	33.5	33.0	33.2	35.1	39.8	40.8
Profits after tax.....	8.6	.5	10.1	24.9	33.1	38.4	46.5	51.0	48.1	47.3	47.6	50.3	49.1	50.3
Dividends.....	5.8	2.0	4.4	8.8	16.5	17.8	19.8	21.7	22.9	23.2	23.5	22.5	23.6	24.4
Undistributed profits.....	2.8	-1.6	5.7	16.0	16.6	20.6	26.7	29.3	25.2	24.1	24.1	27.9	25.5	25.9
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.5	-.5	-1.7	-1.7	-1.2	-.7	-.6	-3.1	-5.1	-2.7
Net interest.....	4.7	4.1	3.2	2.0	13.8	15.8	18.2	20.8	23.3	22.9	23.6	24.3	25.0	25.8

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

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1963	1964	1965	1966	1967	1967			1968	
										II	III	IV	I	II ^P
Gross national product.....	103.1	55.6	124.5	284.8	590.5	632.4	684.9	747.6	789.7	780.2	795.3	811.0	831.2	851.6
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	52.6	56.1	59.8	64.1	69.2	68.4	70.0	71.1	72.3	73.7
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	54.7	58.4	62.5	65.3	69.6	69.0	70.1	71.2	72.8	74.7
Business transfer payments.....	.6	.7	.5	.8	2.3	2.5	2.7	3.0	3.1	3.1	3.2	3.2	3.2	3.3
Statistical discrepancy.....	.7	.6	.4	1.5	-.3	-1.3	-3.1	-3.3	-3.5	-3.8	-3.4	-4.2	-4.7	-4.1
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.8	1.3	1.3	2.3	1.6	1.6	1.5	1.3	.5	.7
Equals: National income.....	86.8	40.3	104.2	241.1	481.9	518.1	564.3	620.8	652.9	645.1	656.9	670.9	688.1	704.7
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	79.6	80.2	82.3	83.8	88.4
Contributions for social insurance.....	.2	.3	2.8	6.9	26.9	27.9	29.6	38.0	41.9	41.6	42.1	43.0	45.8	46.5
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	48.3	48.9	49.7	52.5	55.0
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	23.2	23.5	24.2	24.9	25.7
Dividends.....	5.8	2.0	4.4	8.8	16.5	17.8	19.8	21.7	22.9	23.2	23.5	22.5	23.6	24.4
Business transfer payments.....	.6	.7	.5	.8	2.3	2.5	2.7	3.0	3.1	3.1	3.2	3.2	3.2	3.3
Equals: Personal income.....	85.9	47.0	96.0	227.6	465.5	497.5	538.9	586.8	628.8	621.6	633.7	645.2	662.7	678.1
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	60.9	59.4	65.7	75.3	82.5	80.1	83.6	85.6	88.3	91.8
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	404.6	438.1	473.2	511.6	546.3	541.5	550.0	559.6	574.4	586.3
Less: Personal outlays.....	79.1	46.5	81.7	193.9	384.7	411.9	444.8	478.6	506.2	504.5	509.5	516.1	533.5	541.9
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	375.0	401.2	432.8	465.5	492.2	490.3	495.5	502.2	519.4	527.6
Consumer interest payments.....	1.5	.5	.9	2.4	9.1	10.1	11.3	12.5	13.1	13.1	13.2	13.3	13.4	13.6
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.6	.6	.7	.6	.8	1.2	.8	.7	.7	.7
Equals: Personal saving.....	4.2	-.9	11.0	13.1	19.9	26.2	28.4	32.9	40.2	37.0	40.5	43.4	40.8	44.4
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	476.3	479.5	483.7	491.8	497.3

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						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^P
Total personal income.....	586.8	628.8	629.8	634.2	637.0	638.0	644.9	652.6	654.9	663.0	670.0	672.6	678.2	683.7	689.2
Wage and salary disbursements.....	394.6	423.4	423.4	426.6	428.8	429.6	435.4	444.2	443.0	449.7	452.2	453.2	457.5	462.2	465.7
Commodity-producing industries.....	159.4	166.6	165.9	167.7	167.8	167.6	171.0	173.0	173.1	176.6	177.0	176.7	179.3	179.9	180.8
Manufacturing only.....	128.0	134.1	133.3	135.3	135.1	134.8	137.5	139.1	140.0	141.6	142.2	141.6	144.3	145.6	146.3
Distributive industries.....	93.9	100.5	100.9	101.2	102.1	102.4	103.1	103.8	104.5	105.9	106.5	106.9	107.4	109.7	109.7
Service industries.....	63.6	70.0	70.4	70.8	71.3	71.6	72.3	73.2	73.6	74.6	75.2	75.5	76.1	77.0	77.7
Government.....	77.7	86.3	86.3	86.8	87.6	88.1	89.0	94.2	91.9	92.6	93.4	94.2	94.7	95.5	97.5
Other labor income.....	20.8	23.3	23.4	23.7	23.9	24.0	24.2	24.4	24.7	25.0	25.2	25.5	25.7	26.0	26.3
Proprietors' income.....	60.7	60.7	60.8	61.2	61.5	60.7	61.1	61.3	61.5	61.8	62.3	62.4	62.6	62.7	62.8
Business and professional.....	44.8	46.3	46.5	46.6	46.7	46.5	46.8	47.0	47.1	47.2	47.5	47.6	47.8	47.9	48.0
Farm.....	15.9	14.4	14.3	14.6	14.8	14.2	14.3	14.3	14.4	14.6	14.8	14.8	14.8	14.8	14.8
Rental income.....	19.8	20.3	20.3	20.4	20.4	20.5	20.5	20.6	20.6	20.7	20.7	20.8	20.9	20.9	21.0
Dividends.....	21.7	22.9	23.5	23.5	23.4	23.2	23.1	21.1	23.2	23.6	23.9	24.3	24.7	24.3	25.0
Personal interest income.....	43.1	46.8	46.8	47.2	47.6	48.0	48.5	49.0	49.4	49.8	50.2	50.8	51.3	51.9	52.6
Transfer payments.....	43.9	51.7	52.0	52.2	51.9	52.6	53.0	53.2	54.5	54.9	57.8	58.1	58.2	58.5	58.9
Less: Personal contributions for social insurance.....	17.8	20.4	20.5	20.6	20.5	20.7	20.9	21.2	22.1	22.4	22.4	22.6	22.8	22.9	23.1
Nonagricultural income.....	566.1	609.3	610.5	614.4	617.1	618.8	625.4	633.0	635.1	643.1	649.9	652.5	658.1	663.4	669.0
Agriculture income.....	20.7	19.5	19.3	19.8	19.9	19.2	19.5	19.6	19.8	20.0	20.1	20.1	20.2	20.2	20.2

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1963	1964	1965	1966	1967	1966				1967				1968	
						I	II	III	IV	I	II	III	IV		
I. Saving and investment															
1 Gross national saving.....	144.5	160.3	181.6	196.7	192.1	192.4	195.2	196.7	202.5	188.2	185.8	193.2	200.2	202.4	1
2 Households.....	85.8	98.3	108.9	118.6	129.6	116.2	114.2	118.5	125.3	125.3	125.4	129.6	137.1	138.6	2
3 Farm and noncorp. business.....	13.5	14.5	15.2	15.9	16.8	15.3	15.7	15.7	17.0	17.1	17.0	17.0	16.2	17.3	3
4 Corporate nonfin. business.....	43.9	50.5	56.6	61.1	61.5	59.2	60.1	61.0	63.9	60.2	60.6	61.8	63.5	60.4	4
5 U.S. Government.....	-6	-4.3	-1	-6	-14.1	.7	2.2	-1.4	-4.0	-12.7	-15.3	-14.1	-14.3	-9.9	5
6 State and local govt.....	-1.5	-1.4	-2.4	-2.7	-5.6	-2.6	-2.1	-2.3	-3.7	-5.7	-6.7	-5.3	-4.6	-6.1	6
7 Financial sectors.....	3.5	2.7	3.5	4.5	3.8	3.6	5.1	5.1	4.1	4.0	4.7	4.3	2.2	2.2	7
8 Gross national investment.....	143.8	158.0	178.2	193.1	188.1	190.1	190.8	193.6	197.8	184.4	179.4	190.7	196.8	196.3	8
9 Consumer durable goods.....	53.9	59.2	66.3	70.5	72.6	71.6	68.2	71.0	71.1	69.8	72.4	73.1	74.2	79.0	9
10 Business inventories.....	5.9	5.8	9.6	14.7	6.1	10.9	15.4	12.8	19.8	8.4	2.3	5.3	8.3	2.1	10
11 Gross pvt. fixed investment.....	81.3	88.2	98.5	106.1	108.2	105.9	105.6	107.0	105.9	104.6	105.4	109.3	113.5	117.6	11
12 Households.....	22.4	23.0	22.9	21.5	20.3	23.2	22.4	21.5	18.9	17.6	18.4	21.5	23.6	25.0	12
13 Nonfinan. business.....	57.9	64.3	74.8	83.6	87.0	81.7	82.2	84.6	86.0	86.2	86.1	86.7	88.9	91.8	13
14 Financial sectors.....	1.0	.9	.8	1.0	.9	1.0	1.0	1.0	1.0	.8	.8	1.1	.9	.9	14
15 Net financial investment.....	2.8	4.7	3.7	1.8	1.2	1.8	1.6	2.8	1.0	1.6	-.6	2.9	.7	-2.4	15
16 Discrepancy (1-8).....	.6	2.3	3.5	3.6	4.0	2.3	4.5	3.0	4.7	3.8	6.4	2.5	3.4	6.1	16
II. Financial flows—Summary															
17 Net funds raised—Nonfinan. sectors.....	58.5	67.0	72.3	69.9	83.1	84.1	83.2	62.6	49.9	74.3	44.3	104.6	108.9	103.7	17
18 Loans and short-term securities.....	19.0	26.4	33.1	27.4	27.2	26.4	22.7	30.7	29.8	33.8	-16.1	46.8	44.2	51.1	18
19 Long-term securities and mtgs.....	39.5	40.6	39.2	42.5	55.9	57.6	60.5	31.9	20.0	40.6	60.4	57.8	64.7	52.6	19
By sector															
20 U.S. Government.....	5.0	7.1	3.6	6.3	12.7	10.8	6.7	4.9	2.9	8.0	-21.3	34.7	29.2	34.7	20
21 Short-term mkt. securities.....	1.4	4.0	3.5	2.2	6.4	-1.5	-7.3	7.6	10.1	9.9	-35.7	30.9	20.7	29.9	21
22 Other securities.....	3.6	3.0	.2	4.1	6.2	12.3	14.1	-2.7	-7.2	-1.9	14.5	3.9	8.5	4.8	22
23 Foreign borrowers.....	3.3	4.4	2.6	1.5	4.0	2.7	2.5	-.4	1.2	5.5	3.7	3.9	2.8	4.4	23
24 Loans.....	2.2	3.7	1.9	1.0	2.7	1.3	2.3	-.4	1.0	4.5	2.7	2.2	1.4	2.8	24
25 Securities.....	1.1	.7	.8	.5	1.3	1.4	.2	*	.2	1.0	1.0	1.6	1.4	1.6	25
26 Pvt. domestic nonfin. sectors.....	50.2	55.5	66.0	62.0	66.4	70.5	73.9	58.0	45.7	60.8	61.9	66.0	76.9	64.6	26
27 Loans.....	15.5	18.7	27.7	24.1	18.0	26.6	27.8	23.4	18.7	19.4	16.9	13.7	22.1	18.4	27
28 Consumer credit.....	7.3	8.0	9.4	6.9	4.4	9.3	7.0	6.8	4.6	4.1	4.0	4.9	4.8	8.3	28
29 Bank loans n.e.c.....	5.4	6.5	13.6	9.8	9.1	9.5	15.5	9.0	5.2	6.7	11.7	3.8	14.4	2.5	29
30 Other loans.....	2.7	4.1	4.7	7.4	4.5	7.8	5.3	7.7	9.0	8.6	1.3	5.1	2.9	7.6	30
31 Securities and mortgages.....	34.7	36.9	38.3	37.9	48.4	43.9	46.1	34.6	27.0	41.4	44.9	52.3	54.8	46.2	31
32 State and local obligations.....	6.7	5.9	7.3	6.0	10.1	6.3	6.9	4.6	6.1	10.3	11.5	7.5	11.2	10.0	32
33 Corporate securities.....	3.6	5.4	5.4	11.4	17.4	12.2	15.5	11.3	6.6	14.3	15.8	21.4	18.1	12.5	33
34 1- to 4-family mortgages.....	15.2	15.7	16.2	11.0	11.5	14.2	12.5	9.1	8.1	8.9	8.3	13.7	15.1	14.5	34
35 Other mortgages.....	9.3	10.0	9.4	9.6	9.4	11.3	11.2	9.6	6.2	7.9	9.3	9.8	10.4	9.3	35
36 Net sources of credit (= line 17).....	58.5	67.0	72.3	69.9	83.1	84.1	83.2	62.6	49.9	74.3	44.3	104.6	108.9	103.7	36
37 Chg. in U.S. Govt. cash balance.....	-4	.2	-1.0	-.4	1.2	-3.3	6.7	-6.2	1.2	-5	-14.8	13.4	6.8	-5.9	37
38 U.S. Govt. lending.....	2.7	3.8	4.7	7.9	4.5	11.1	10.0	7.8	2.8	6.1	-.8	5.0	8.0	14.0	38
39 Foreign funds.....	1.9	2.5	.8	-.9	5.4	-1.5	4.4	-5.3	-1.2	1.4	8.3	2.4	9.4	1.6	39
40 Pvt. insur. & pension reserves.....	10.1	11.1	11.6	12.8	13.2	12.8	10.8	13.1	14.5	12.2	12.4	14.0	14.1	13.7	40
41 Sources n.e.c.....	4.7	5.7	7.1	7.7	5.8	11.3	6.1	14.1	-.8	1.8	6.0	11.5	3.9	16.1	41
42 Pvt. domestic nonfin. sectors.....	39.5	43.8	49.0	42.8	53.0	53.6	45.2	39.0	33.5	53.3	33.1	58.5	66.9	64.2	42
43 Liquid assets.....	37.4	33.0	43.4	23.9	49.1	33.3	21.8	18.5	22.1	54.4	38.4	58.7	44.8	47.9	43
44 Deposits.....	34.4	35.3	40.4	22.7	50.9	29.1	24.6	15.8	21.2	61.5	51.7	56.2	34.1	27.5	44
45 Demand dep. and currency.....	5.9	6.5	7.7	2.9	12.0	4.0	1.6	-.5	6.5	10.8	10.6	15.2	11.1	-5.1	45
46 Time and svgs. accounts.....	28.5	28.8	32.7	19.8	39.0	25.1	23.0	16.4	14.6	50.7	41.0	41.0	23.0	32.6	46
47 At commercial banks.....	13.4	13.0	19.5	12.5	22.4	15.4	18.1	11.1	5.4	33.8	20.4	23.0	12.3	20.2	47
48 At savings instit.....	15.1	15.8	13.2	7.3	16.6	9.8	4.9	5.3	9.3	16.9	20.6	18.0	10.7	12.4	48
49 Short-term U.S. Govt. sec.....	3.0	-2.3	3.0	1.2	-1.8	4.2	-2.9	2.7	.9	-7.1	-13.3	2.5	10.6	20.4	49
50 Other U.S. Govt. securities.....	1.7	3.1	.1	6.8	-1.2	5.2	14.5	3.3	4.3	-11.2	-3.9	-3.3	13.7	-3.6	50
51 Pvt. credit mkt. instruments.....	2.3	7.5	5.9	11.9	7.2	15.4	10.5	15.4	6.5	9.6	1.2	6.2	11.9	17.8	51
52 Less security debt.....	2.0	-.2	.3	-.2	2.2	.3	1.5	-1.9	-.6	-.5	2.5	3.1	3.5	-2.1	52
III. Direct lending in credit markets															
53 Total funds raised.....	58.5	67.0	72.3	69.9	83.1	84.1	83.2	62.6	49.9	74.3	44.3	104.6	108.9	103.7	53
54 Less change in U.S. Govt. cash.....	-.3	.2	-1.0	-.4	1.2	-3.3	6.7	-6.1	1.2	-.6	-14.9	13.4	6.7	-6.2	54
55 Total net of U.S. Govt. cash.....	58.8	66.8	73.3	70.3	81.9	87.3	76.4	68.7	48.7	74.9	59.1	91.2	102.2	109.9	55
56 Funds supplied directly to cr. mkts.....	58.8	66.8	73.3	70.3	81.9	87.3	76.4	68.7	48.7	74.9	59.1	91.2	102.2	109.9	56
57 Federal Reserve System.....	2.6	3.2	3.8	3.3	3.9	2.5	-.1	6.6	4.2	2.9	-.3	7.9	4.5	7.9	57
58 Total.....	2.9	3.4	3.8	3.5	4.8	2.5	2.1	5.0	4.3	5.2	2.9	3.7	6.9	4.8	58
59 Less change in U.S. Govt. cash.....	.3	.2	*	.2	.9	.1	2.1	-1.6	.1	2.4	3.2	-4.2	2.4	-3.0	59
60 Commercial banks, net.....	19.7	21.8	29.3	17.9	35.9	22.7	28.0	14.1	6.8	41.9	40.3	37.2	24.6	26.3	60
61 Total.....	19.4	22.4	29.1	17.4	36.4	19.5	32.9	9.6	7.9	39.7	22.3	54.8	28.9	23.1	61
62 Less chg. in U.S. Govt. cash.....	-.6	.6	-1.0	-.5	.2	-3.3	4.6	-4.5	1.1	-3.0	-18.1	17.6	4.4	-3.2	62
63 Security issues.....	.3	.6	.8	.1	.2	.1	.3	*	*	.8	.1	*	*	*	63
64 Nonbank finance, net.....	28.0	29.1	26.9	22.5	32.4	28.0	16.7	21.0	24.2	29.0	35.0	38.1	27.4	21.8	64
65 Total.....	34.4	33.5	32.9	25.8	33.6	35.8	18.8	21.7	27.2	30.9	19.3	51.0	33.0	24.4	65
66 Less credit raised.....	6.4	4.4	5.9	3.3	1.2	7.7	2.0	.7	2.9	1.9	-15.7	12.9	5.7	2.6	66
67 U.S. Government.....	2.7	3.8	4.7	7.9	4.5	11.1	10.0	7.8	2.8	6.1	-.8	5.0	8.0	14.0	67
68 Foreign.....	.9	.6	-.1	-1.4	3.2	-1.3	1.2	-4.1	-1.6	3.3	3.6	.9	5.1	3.3	68
69 Pvt. domestic nonfin.....	5.1	8.5	8.6	20.1	2.0	24.5	20.6	23.2	12.3	-8.1	-18.6	2.3	32.7	36.7	69
70 Households.....	.4	3.2	2.2	10.5	-4.0	14.0	15.3	11.0	1.9	-13.1	-18.1	-1.3	16.7	17.0	70
71 Business.....	3.1	1.5	1.0	3.2	.4	5.7	1.4	3.4	2.5	1.2	-5.6	.2	5.9	10.7	71
72 State and local govts.....	3.5	3.7	5.8	6.2	7.8	5.0	5.4	7.0	7.3	3.2	7.7	6.5	13.7	6.8	72
73 Less net security credit.....	2.0	-.2	.3	-.2	2.2	.3	1.5	-1.9	-.6	-.5	2.5	3.1	3.5	-2.1	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 this year.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1963	1964	1965	1966	1967	1966				1967				1968	
						I	II	III	IV	I	II	III	IV		
I. Demand deposits and currency															
1 Net incr. in banking system liability	5.8	7.4	7.6	2.6	14.7	-3	10.1	-8.0	8.8	8.2	-9	29.4	21.8	-7.9	1
2 U.S. Govt. deposits	-3	-2	-1.0	-4	1.2	-3.3	6.7	-6.1	1.2	-6	-14.9	13.4	6.7	-6.2	2
3 Other	6.1	7.3	8.6	3.0	13.5	3.0	3.3	-1.9	7.6	8.8	14.0	16.9	15.0	-1.7	3
4 Domestic sectors	6.0	6.8	8.3	3.3	12.7	2.9	2.1	-1	8.2	12.0	11.5	15.5	11.5	-6	4
5 Households	4.3	6.4	7.1	1.9	12.4	-2.2	1.4	-5	8.1	13.6	14.2	7.3	14.5	-14.8	5
6 Nonfinancial business	-8	-2.1	-1.7	.7	-1.5	2.3	.2	1.5	-1.3	-4.1	-3.9	4.2	1.0	7.7	6
7 State and local govts.	2.4	1.2	-2	.8	.3	2.7	1.3	-.7	-1.1	3.3	-.9	4	-2.9	1.0	7
8 Financial sectors	-1	.9	2.5	-.5	.8	1.2	-1.3	-1.8	-2	-2.0	.4	2.6	2.1	4.4	8
9 Mail float	-1	.9	2.5	-.5	.8	1.2	-1.3	-1.8	-2	-2.0	.4	2.6	2.1	1.1	9
10 Rest of the world	.1	.5	.3	-.3	.8	.1	1.2	-1.8	-6	-3.2	2.4	.5	3.5	-1.0	10
II. Time and savings accounts															
11 Net increase—Total	29.5	30.4	33.0	20.3	40.8	24.6	24.5	16.7	15.5	52.3	45.4	42.0	23.5	32.4	11
12 At commercial banks—Total	14.3	14.5	20.0	13.3	23.8	15.1	20.1	11.6	6.2	35.1	23.7	23.7	12.7	19.8	12
13 Corporate business	3.9	3.2	3.9	-.7	4.1	4.1	1.7	-3.9	-4.6	10.0	-.9	3.7	3.7	1.5	13
14 State and local govts.	1.6	1.7	2.4	1.3	2.4	-.4	2.1	1.9	1.5	5.7	3.4	.6	1	5	14
15 Foreign depositors	1.0	1.4	.6	.8	1.3	-.2	2.0	.6	1.0	1.2	2.3	1.1	.8	-.7	15
16 Households	7.9	8.2	13.3	11.9	15.8	11.6	14.3	13.0	8.5	18.0	17.9	18.7	8.5	18.2	16
17 At savings institutions	15.2	15.9	13.0	7.1	17.0	9.5	4.4	5.1	9.3	17.2	21.7	18.3	10.7	12.6	17
18 Memo: Households total	23.0	23.9	26.5	19.2	32.4	21.4	19.2	18.3	17.8	35.0	38.6	36.7	19.2	30.6	18
III. U.S. Govt. securities															
19 Total net issues	5.0	7.1	3.6	6.3	12.7	10.8	6.7	4.9	2.9	8.0	-21.3	34.7	29.2	34.7	19
20 Short-term marketable	1.4	4.0	3.5	2.2	6.4	-1.5	-7.3	7.6	10.1	9.9	-35.7	30.9	20.7	29.9	20
21 Other	3.6	3.0	.2	4.1	6.2	12.3	14.1	-2.7	-7.2	-1.9	14.5	3.9	8.5	4.8	21
22 Net acquisitions, by sector	5.0	7.1	3.6	6.3	12.7	10.8	6.7	4.9	2.9	8.0	-21.3	34.7	29.2	34.7	22
23 Federal Reserve System	2.8	3.5	3.7	3.5	4.8	2.8	1.7	5.7	3.8	5.5	2.8	3.6	6.9	5.1	23
24 Short-term	4.9	2.1	3.7	5.4	1.9	2.8	-.3	6.7	12.4	-.1	-4.2	2.3	9.3	1.1	24
25 Commercial banks	-2.6	.4	-2.3	-3.5	8.8	-3.0	-.3	-5.7	-4.8	17.9	-.3	23.6	-5.9	8.6	25
26 Short-term marketable	-3.5	3.9	-1.7	-4.5	4.6	-10.2	-.5	-2.8	-4.4	10.2	-7.2	18.3	-2.7	4.8	26
27 Other direct	.5	-4.1	-1.4	1.1	1.4	7.2	-.3	-.3	5.5	2.4	2.8	-5.2	2.6	2.7	27
28 Nonguaranteed	.3	.6	.8	*	2.8	*	2.6	-2.6	-.1	2.2	4.4	2.5	2.1	1.2	28
29 Nonbank finance	-.5	2.0	-.8	.9	*	4.0	-.6	3.4	.8	.2	-8.5	9.6	-1.4	4.7	29
30 Short-term marketable	-1.3	1.2	-.4	1.5	1.0	3.2	-2.6	3.8	1.4	4.6	-10.7	10.6	-.4	5.3	30
31 Other direct	.6	.5	-.7	-1.0	-1.5	-.2	-2.4	-.5	-.9	-5.2	.9	-.7	-1	-3.0	31
32 Nonguaranteed	.3	.3	.3	.4	.5	.9	.4	.1	.4	.8	1.4	-.3	-.1	2.3	32
33 Foreign	.6	.5	-.1	-2.6	2.1	-2.3	-1.6	-4.4	-2.1	2.6	1.9	-1.4	5.2	-4.4	33
34 Short-term	-.6	.1	-.4	-.8	1.6	-1.2	-.3	-2.4	-.7	3.1	.7	-2.1	4.8	-1.5	34
35 Pvt. domestic nonfinan. sector	4.7	.8	3.1	8.0	-3.0	9.3	11.6	6.0	5.2	-18.2	-17.2	-.8	24.4	16.8	35
36 Short-term marketable	1.8	-3.2	2.4	.7	-2.7	3.8	-3.5	2.3	...	-7.9	-14.4	1.8	9.7	20.1	36
37 Other direct	1.0	2.8	-1.2	2.2	-1.6	1.1	.2	1.8	5.8	-9.6	-3.0	-1.8	8.1	-5.8	37
38 Nonguaranteed	.7	.4	1.3	4.6	.4	4.1	14.3	1.5	-1.4	-1.5	-.9	-1.5	5.6	2.2	38
39 Savings bonds—Households	1.2	.9	.6	.6	.9	.3	.7	.3	.9	.8	1.1	.7	.9	.2	39
IV. Other securities															
40 Total net issues, by sector	13.1	14.6	16.2	18.7	29.6	21.7	23.4	17.2	12.5	28.1	28.1	31.4	30.8	25.5	40
41 State and local govts.	6.7	5.9	7.3	6.0	10.1	6.3	6.9	4.6	6.1	10.3	11.5	7.5	11.2	10.0	41
42 Nonfinancial corporations	3.6	5.4	5.4	11.4	17.4	12.2	15.5	11.3	6.6	14.3	15.8	21.4	18.1	12.5	42
43 Commercial banks	.3	.6	.8	.1	.2	.1	.3	*	*	.8	.1	*	*	*	43
44 Finance companies	1.4	2.1	1.9	.8	.6	1.7	.5	1.2	-.4	1.7	-.3	1.0	.1	1.5	44
45 Rest of the world	1.1	.7	.8	.5	1.3	1.4	2.4	*	.2	1.0	1.0	1.6	1.4	1.6	45
46 Net purchases	13.1	14.6	16.2	18.7	29.6	21.7	23.4	17.2	12.5	28.1	28.1	31.4	30.8	25.5	46
47 Households	-2.9	1.5	.1	2.9	-2.5	7.3	4.5	3.4	-3.5	-4.0	-6.6	-.9	1.3	7.2	47
48 Nonfinancial corporations	.9	.2	.7	.8	.7	.8	.8	.7	.8	.7	.7	.8	.7	.8	48
49 State and local govts.	2.5	2.8	2.8	4.1	6.0	3.5	2.4	5.6	5.0	7.0	6.9	4.8	5.5	5.5	49
50 Commercial banks	5.2	3.7	5.0	2.4	9.8	2.9	7.6	-.1	-.7	9.6	14.5	4.8	10.3	4.6	50
51 Insurance and pension funds	7.6	7.5	9.5	9.5	13.5	11.6	8.3	9.5	8.6	13.9	11.0	14.6	14.4	13.8	51
52 Finance n.e.c.	-.2	-.8	-1.7	-2.2	-1.1	-5.3	-2.2	-2.8	1.5	-1.9	-2.8	2.1	-1.9	-11.1	52
53 Security brokers and dealers	.2	*	-.1	.1	.1	-2.8	-.3	1.0	2.6	-1.9	-2.9	2.6	2.5	-2.9	53
54 Investment cos., net.	-.5	-.8	-1.5	-2.4	-1.2	-2.5	-1.9	-3.8	-1.2	-.1	*	-.5	-4.4	-8.3	54
55 Portfolio purchases	.8	1.1	1.6	1.3	1.6	3.0	.8	-1.1	2.5	3.0	1.3	3.1	-1.1	-1.3	55
56 Net issues of own shares	1.2	1.9	3.1	3.7	2.8	5.6	2.7	2.8	3.6	3.1	1.3	3.6	3.3	6.9	56
57 Rest of the world	.3	-.1	-.4	.9	1.0	.7	2.1	.4	.4	.5	1.3	2.2	*	2.8	57
V. Mortgages															
58 Total net lending	25.0	25.3	25.5	19.6	21.9	25.7	22.6	17.0	13.2	17.3	19.0	24.8	26.3	24.1	58
59 1- to 4-family	15.7	15.4	16.1	10.0	12.5	14.4	11.4	7.4	6.9	9.4	9.7	15.0	16.0	14.8	59
60 In process	.5	-.3	*	-.9	1.0	.3	-1.1	-1.7	-1.2	.5	1.4	1.3	.9	.3	60
61 Disbursed	15.2	15.7	16.2	11.0	11.5	14.2	12.5	9.1	8.1	8.9	8.3	13.7	15.1	14.5	61
62 Other	9.3	10.0	9.4	9.6	9.4	11.3	11.2	9.6	6.2	7.9	9.3	9.8	10.4	9.3	62
63 Net acquisitions	25.0	25.3	25.5	19.6	21.9	25.7	22.6	17.0	13.2	17.3	19.0	24.8	26.3	24.1	63
64 Households	-.3	-.2	-.9	-.4	-.6	-2.3	-.2	.6	.5	-.5	-1.7	-.4	.2	.7	64
65 U.S. Government	-1.0	.2	1.0	3.4	2.7	4.4	4.1	3.1	1.8	2.4	1.6	3.1	3.7	4.6	65
66 Commercial banks	4.9	4.5	5.6	4.6	4.6	5.4	5.3	4.3	3.6	2.0	3.5	6.0	6.7	5.6	66
67 Savings institutions	16.1	14.8	13.1	6.6	10.8	11.5	7.3	3.7	3.7	6.8	10.3	13.1	12.9	10.7	67
68 Insurance	4.0	5.1	5.5	5.1	3.1	5.7	5.9	5.3	3.6	5.2	2.9	2.0	2.3	2.0	68
69 Mortgage companies	.8	.4	.5	-.6	.4	.3	-.6	-.9	-1.1	-.3	1.3	-.2	.1	-.2	69
VI. Bank loans n.e.c.															
70 Total net borrowing	7.6	8.7	16.4	8.2	6.5	9.7	16.0	5.2	2.0	1.7	7.7	6.7	9.8	2.5	70
71 Nonfinancial business	5.0	5.1	12.2	9.9	7.4	10.1	15.2	9.6	4.7	5.8	11.0	2.0	10.8	4.8	71
72 Nonbank finance	1.7	.5	2.4	-1.4	-2.4	.6	-.1	-3.5	-2.7	-4.3	-3.3	2.1	-4.0	-.4	72
73 Households	.4	1.4	1.3	-.1	1.7	-.6	.3	-.7	.5	.9	.7	1.7	3.5	-2.4	73
74 Rest of the world	.5	1.7	.4	-.2	-.3	-.4	-.5	-.3	-.5	-.6	-.8	.8	-.5	-.4	74

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

1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1965	1966	1967	1966	1967				1968
				IV	I	II	III	IV	IP
Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets—Seasonally adjusted									
Exports of goods and services—Total¹	39,196	43,142	45,756	11,059	11,371	11,377	11,513	11,496	11,867
Merchandise	26,244	29,176	30,468	7,440	7,661	7,703	7,626	7,478	7,924
Military sales	830	829	1,240	205	335	336	245	323	306
Transportation	2,413	2,608	2,701	657	670	670	680	681	701
Travel	1,380	1,590	1,646	411	421	384	417	424	452
Investment income receipts, private	5,384	5,659	6,235	1,499	1,443	1,391	1,671	1,729	1,563
Investment income receipts, Govt.	509	593	624	149	151	165	156	153	198
Other services	2,436	2,687	2,843	698	690	728	718	708	723
Imports of goods and services—Total	-32,295	-38,063	-40,989	-9,929	-10,078	-10,108	-10,154	-10,648	-11,493
Merchandise	-21,516	-25,541	-26,991	-6,675	-6,686	-6,605	-6,541	-7,159	-7,840
Military expenditures	-2,945	-3,735	-4,340	-979	-1,072	-1,065	-1,098	-1,104	-1,108
Transportation	-2,679	-2,923	-2,982	-750	-767	-745	-720	-750	-824
Travel	-2,438	-2,657	-3,195	-674	-704	-841	-925	-725	-767
Investment income payments	-1,729	-2,074	-2,293	-563	-560	-560	-575	-598	-650
Other services	-989	-1,132	-1,189	-288	-289	-292	-295	-312	-304
Balance on goods and services¹	6,901	5,080	4,768	1,130	1,293	1,269	1,359	848	374
Remittances and pensions	-1,027	-1,015	-1,276	-247	-262	-392	-358	-263	-269
1. Balance on goods, services, remittances and pensions	5,874	4,065	3,492	883	1,031	877	1,001	585	105
2. U.S. Govt. grants and capital flow, net	-3,370	-3,444	-4,210	-747	-1,176	-1,039	-988	-1,008	-1,163
Grants, ² loans, and net change in foreign currency holdings, and short-term claims	-4,242	-4,676	-5,191	-1,149	-1,394	-1,305	-1,226	-1,266	-1,510
Scheduled repayments on U.S. Govt. loans	651	803	975	210	218	266	233	258	305
Nonscheduled repayments and selloffs	221	429	6	192	.....	*	5	*	42
3. U.S. private capital flow, net	-3,794	-4,298	-5,504	-1,163	-975	-1,104	-1,788	-1,638	-711
Direct investments	-3,468	-3,623	-3,020	-1,054	-653	-651	-902	-815	-468
Foreign securities	-759	-481	-1,266	-30	-259	-199	-476	-332	-406
Other long-term claims:									
Reported by banks	-232	337	285	107	153	188	-72	16	204
Reported by others	-88	-112	-289	-16	-68	-170	42	-93	42
Short-term claims:									
Reported by banks	325	-84	-744	-59	-74	-386	-363	79	161
Reported by others	428	-334	-470	-111	-74	114	-17	-493	-244
4. Foreign capital flow, net, excluding change in liquid assets in U.S.	270	2,532	3,185	797	866	1,202	766	352	1,311
Long-term investments	-68	2,156	2,344	679	693	982	359	310	1,112
Short-term claims	149	296	388	57	94	80	174	40	-20
Nonliquid claims on U.S. Govt. associated with—									
Military contracts	306	346	64	148	95	147	-67	-111	-20
U.S. Govt. grants and capital	-86	-205	-85	-129	-38	-12	-23	-12	-8
Other specific transactions	-24	-12	5	-11	22	5	-12	-10	-27
Other nonconvertible, nonmarketable, medium-term U.S. Govt. securities ³	-7	-49	469	53	*	*	335	135	273
5. Errors and unrecorded transactions	-315	-210	-532	-102	-250	-458	207	-34	-148
Balances									
A. Balance on liquidity basis									
Seasonally adjusted (= 1+2+3+4+5)	-1,335	-1,357	-3,571	-333	-505	-522	-802	-1,742	-606
Less: Net seasonal adjustments	.....	.....	.....	133	-267	-302	410	159	-382
Before seasonal adjustment	-1,335	-1,357	-3,571	-466	-238	-220	-1,212	-1,901	-224
B. Balance on basis of official reserve transactions									
Balance A, seasonally adjusted	-1,335	-1,357	-3,571	-333	-505	-522	-802	-1,742	-606
Plus: Seasonally adjusted change in liquid assets in the U.S. of:									
Commercial banks abroad	116	2,697	1,262	1,007	-979	355	1,119	767	390
Other private residents of foreign countries, International and regional organizations other than IMF	306	212	413	-54	80	12	96	225	-3
Less: Change in certain nonliquid liabilities to foreign central banks and govts.	-291	-525	-218	-108	-36	-78	-55	-49	65
Balance B, seasonally adjusted	-1,289	266	-3,405	99	-1,764	-806	247	-1,082	-510
Less: Net seasonal adjustments	.....	.....	.....	284	-485	-101	272	314	-600
Before seasonal adjustment	-1,289	266	-3,405	-185	-1,279	-705	-25	-1,396	90

1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Item	1965	1966	1967	1966	1967				1968
				IV	I	II	III	IV	IP
Transactions by which balances were settled—Not seasonally adjusted									
A. To settle balance on liquidity basis.....	1,335	1,357	3,571	466	238	220	1,212	1,901	224
Change in U.S. official reserve assets (increase, -).....	1,222	568	52	-6	1,027	-419	-375	-181	904
Gold.....	41,665	571	1,170	121	51	15	92	1,012	1,362
Convertible currencies.....	-349	-540	-1,024	-173	1,007	-424	-462	-1,145	-401
IMF gold tranche position.....	4-94	537	-94	46	-31	-10	-5	-48	-57
Change in liquid liabilities to all foreign accounts	113	789	3,519	472	-789	639	1,587	2,082	-680
Foreign central banks and govts.:									
Convertible nonmarketable U.S. Govt. securities ¹	122	-945	455	-176	72	46	125	212	100
Marketable U.S. Govt. bonds and notes ²	-20	-245	48	8	5	52	-6	-3	-359
Deposits, short-term U.S. Govt. securities, etc.....	-154	-582	1,537	-31	-174	441	162	1,108	-1,107
IMF (gold deposits).....	34	177	22	.....	17	5	*	.....	8
Commercial banks abroad.....	116	2,697	1,262	833	-753	161	1,265	589	616
Other private residents of foreign countries, International and regional organizations other than IMF.....	306	212	413	-54	80	12	96	225	-3
.....	-291	-525	-218	-108	-36	-78	-55	-49	65
B. Official reserve transactions.....	1,289	-266	3,405	185	1,279	705	25	1,396	-90
Change in U.S. official reserve assets (increase, -).....	1,222	568	52	-6	1,027	-419	-375	-181	904
Change in liquid liabilities to foreign central banks and govts. and IMF (see detail above under A.).....	-18	-1,595	2,062	-199	-80	544	281	1,317	-1,358
Change in certain nonliquid liabilities to foreign central banks and govts.:									
Of U.S. private organizations.....	-38	793	839	375	304	587	-212	160	117
Of U.S. Govt.....	123	-32	452	15	28	-7	331	100	247

¹ Excludes transfers under military grants. ⁵ With original maturities over 1 year.
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.
 NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits). Details may not add to totals because of rounding.

2. MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1965	1966	1967 ^r	1968	1965	1966	1967 ^r	1968	1965	1966	1967	1968
Month:												
Jan.....	3 1,228	2,264	2,617	2,785	3 1,199	1,918	2,256	2,609	3 28	347	361	176
Feb.....	3 1,623	2,376	2,605	2,773	3 1,606	2,024	2,229	2,602	3 17	352	376	171
Mar.....	3 2,739	2,554	2,549	2,455	3 1,861	2,080	2,200	2,612	3 878	474	349	-158
Apr.....	3 2,406	2,354	2,653	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	2,847	3 386	346	350	-87
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	2,599	.....	1,825	2,119	2,125	.....	504	324	474	.....
Sept.....	2,291	2,540	2,588	.....	1,858	2,295	2,209	.....	433	244	380	.....
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	8,239	3 1,484	921	1,187	129
III.....	6,920	7,439	7,772	.....	4 5,425	6,592	6,542	.....	4 1,495	846	1,230	.....
IV.....	7,090	7,500	7,689	.....	5,736	6,661	7,105	.....	1,353	839	584	.....
Year⁵.....	26,700	29,379	31,007	.....	421,366	25,542	26,922	.....	5,334	3,837	4,086	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.
² General imports including imports for immediate consumption plus entries into bonded warehouses.
³ Significantly affected by strikes.
⁴ Significantly affected by strikes and by change in statistical procedures.
⁵ Sum of unadjusted figures.
 NOTE.—Bureau of the Census data.

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	-32
Italy.....			100			200	-80	-60	-85				-85	-184
Netherlands.....	-30	-249	-25			-60	-35							-49
Spain.....		-114	-156	-146	-130	-32	-180							30
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	5177	522	55	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		Con-vertible foreign currencies	Reserve position in IMF ³	End of month	Total reserve assets	Gold stock ¹		Con-vertible foreign currencies ⁵	Reserve position in IMF ³
		Total ²	Treasury					Total ²	Treasury		
1958.....	22,540	20,582	20,534	.....	1,958	1967—Aug.....	14,605	13,075	13,008	1,162	368
1959.....	21,504	19,507	19,456	.....	1,997	Sept.....	14,649	13,077	13,006	1,200	372
1960.....	19,359	17,804	17,767	.....	1,555	Oct.....	14,927	13,039	12,905	1,509	379
1961.....	18,753	16,947	16,889	116	1,690	Nov.....	15,438	12,965	12,908	2,092	381
1962.....	17,220	16,057	15,978	99	1,064	Dec.....	14,830	12,065	11,982	2,345	420
1963.....	16,843	15,596	15,513	212	1,035	1968—Jan.....	14,620	12,003	11,984	2,176	441
1964.....	16,672	15,471	15,388	432	769	Feb.....	14,790	11,900	11,882	2,235	655
1965.....	15,450	13,806	13,733	781	4863	Mar.....	13,926	10,703	10,484	2,746	477
1966.....	14,882	13,235	13,159	1,321	326	Apr.....	13,840	10,547	10,484	2,804	489
1967.....	14,830	12,065	11,982	2,345	420	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

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	863
1966.....	776	.....	680	15	-159	1	1,313	4,834	94	326
1967.....	20	-114	.....	-94	4,740	92	420
1967—Aug.....	2	-1	.....	1	4,792	93	368
Sept.....	-1	-3	.....	-4	4,788	93	372
Oct.....	3	-10	.....	-7	4,781	93	379
Nov.....	2	-4	.....	-2	4,779	93	381
Dec.....	-39	.....	-39	4,740	92	420
1968—Jan.....	3	-24	.....	-21	4,719	91	441
Feb.....	2	-216	.....	-214	4,505	87	655
Mar.....	200	1	-23	.....	178	4,683	91	477
Apr.....	2	-14	.....	-12	4,671	91	489
May.....	2	-7	.....	-5	4,666	90	494
June.....	-1	-408	.....	-409	4,257	83	903
July.....	4	-18	.....	-14	4,243	82	917
Aug.....	-1	-11	.....	-12	4,231	82	929

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

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

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

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

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

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

6. U.S. LIQUID LIABILITIES TO FOREIGNERS

(In millions of dollars)

End of period	Total	Liabilities to Intl. Monetary Fund arising from gold transactions			Liabilities to foreign countries						Liabilities to non-monetary intl. and regional organizations ⁵			
		Total	Gold deposit ¹	Gold investment ²	Official institutions ³			Banks and other foreigners			Total	Short-term liabilities reported by banks in U.S. ⁶	Marketable U.S. Govt. bonds and notes ⁴	
					Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Govt. bonds and notes ⁴	Non-marketable convertible U.S. Treasury bonds and notes	Total	Short-term liabilities reported by banks in U.S.				Marketable U.S. Govt. bonds and notes ⁴
1957.....	715,825	200	.....	200	n.a.	7,917	n.a.	.....	n.a.	5,724	n.a.	n.a.	542	n.a.
1958.....	716,845	200	.....	200	n.a.	8,665	n.a.	.....	n.a.	5,950	n.a.	n.a.	552	n.a.
1959.....	19,428	500	.....	500	10,120	9,154	966	.....	7,618	7,077	541	1,190	530	660
1960 ⁸	20,994	800	.....	800	11,078	10,212	866	.....	7,591	7,048	543	1,525	750	775
1961 ⁸	21,027	800	.....	800	11,088	10,212	876	.....	7,598	7,048	550	1,541	750	791
1962 ⁸	22,853	800	.....	800	11,830	10,940	890	.....	8,275	7,759	516	1,948	703	1,245
1963 ⁸	22,936	800	.....	800	11,830	10,940	890	.....	8,357	7,841	516	1,949	704	1,245
1964 ⁸	24,068	800	.....	800	12,748	11,997	751	.....	8,359	7,911	448	2,161	1,250	911
1965 ⁸	24,068	800	.....	800	12,714	11,963	751	.....	8,359	7,911	448	2,195	1,284	911
1966 ⁸	26,361	800	.....	800	14,387	12,467	1,217	703	9,214	8,863	351	1,960	808	1,152
1967.....	26,322	800	.....	800	14,353	12,467	1,183	703	9,204	8,863	341	1,965	808	1,157
1968.....	28,951	800	.....	800	15,428	13,224	1,125	1,079	11,001	10,625	376	1,722	818	904
1969.....	29,002	800	.....	800	15,424	13,220	1,125	1,079	11,056	10,680	376	1,722	818	904
1970.....	29,115	834	34	800	15,372	13,066	1,105	1,201	11,478	11,006	472	1,431	679	752
1971.....	29,904	1,011	211	800	13,600	12,484	860	256	14,387	13,859	528	906	581	325
1972.....	29,779	1,011	211	800	13,655	12,539	860	256	14,208	13,680	528	905	580	325
1973—June...	29,624	1,033	233	800	14,097	12,806	917	374	13,703	13,165	538	791	561	230
1973—July...	30,082	1,033	233	800	14,158	12,867	917	374	14,055	13,514	541	836	609	227
1973—Aug...	30,834	1,033	233	800	14,067	12,707	911	449	14,948	14,400	548	786	579	207
1973—Sept...	31,227	1,033	233	800	14,369	12,959	911	499	15,089	14,537	552	736	528	208
1973—Oct...	32,467	1,033	233	800	14,897	13,385	911	601	15,811	15,250	561	726	519	207
1973—Nov...	33,846	1,033	233	800	15,946	14,327	908	711	16,111	15,564	547	756	552	204
1973—Dec...	33,305	1,033	233	800	15,683	14,064	908	711	15,898	15,340	558	691	487	204
1973—Dec. 8.	33,153	1,033	233	800	15,677	14,058	908	711	15,758	15,200	558	685	481	204
1974—Jan...	33,129	1,033	233	800	15,236	13,808	717	711	16,168	15,598	570	692	488	204
1974—Feb...	33,333	1,033	233	800	15,356	13,993	652	711	16,308	15,715	593	636	431	205
1974—Mar...	32,498	1,041	241	800	14,305	12,945	549	811	16,396	15,792	604	756	551	205
1974—Apr...	33,004	1,045	245	800	14,402	13,042	549	811	16,734	16,122	612	823	618	205
1974—May...	933,127	1,047	247	800	13,635	12,278	546	811	917,823	917,213	610	622	455	167
1974—June...	32,525	1,030	230	800	12,121	10,764	546	811	18,696	18,083	613	678	512	166

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.

⁹ Includes \$23 million reported for the first time as of May 31, 1968.

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—June.....	14,097	8,213	909	1,287	3,157	270	261
July.....	14,158	8,297	909	1,315	3,160	246	231
Aug.....	14,067	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.....	12,121	7,034	671	1,197	2,768	256	195

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

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total ¹	International and regional			Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total ¹	Intl. ¹	Re-regional ²	Total	Official ³	Other						
1966.....	27,599	1,380	1,270	110	26,219	12,539	13,680	13,933	2,502	3,883	5,250	385	266
1967—July.....	27,790	1,409	1,296	113	26,381	12,867	13,514	14,145	2,270	4,143	5,200	339	284
Aug.....	28,486	1,379	1,248	131	27,107	12,707	14,400	14,958	2,253	4,012	5,241	367	277
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.....	30,691	1,287	1,181	106	29,404	14,064	15,340	16,378	2,706	4,140	5,521	349	310
	30,539	1,281	1,181	100	29,258	14,058	15,200	16,199	2,709	4,137	5,554	349	310
1968—Jan.....	30,694	1,288	1,190	98	29,406	13,808	15,598	16,033	3,101	4,194	5,441	326	312
Feb.....	30,939	1,231	1,117	114	29,708	13,993	15,715	16,129	3,201	4,126	5,532	434	286
Mar.....	30,088	1,351	1,258	93	28,737	12,945	15,792	15,861	2,791	4,075	5,384	339	287
Apr.....	30,582	1,418	1,326	92	29,164	13,042	16,122	15,846	2,943	4,299	5,415	366	295
May.....	30,746	1,255	1,166	89	29,491	12,278	17,213	16,100	3,055	4,289	5,365	371	310
June.....	30,159	1,312	1,216	95	28,847	10,764	18,083	15,794	2,842	4,173	5,400	370	268
July.....	30,685	1,407	1,300	107	29,278	11,251	18,027	15,727	2,894	4,476	5,539	397	246

8a. Europe

End of period	Total	Austria	Belgium-Luxembourg ⁶	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—July....	14,145	197	545	262	91	1,021	2,297	106	1,573	405	379	357	181	660
Aug....	14,958	181	563	235	91	1,064	2,278	122	1,773	367	396	370	191	674
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....	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....	16,100	165	530	178	140	959	2,009	154	1,364	272	404	381	153	582
June....	15,794	164	420	185	150	1,262	1,702	152	1,988	245	411	338	144	510
July....	15,727	172	373	144	161	881	1,834	173	998	242	435	325	151	514

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	8a. Europe—Continued							8b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁷	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1966.....	1,805	43	3,817	37	234	8	40	3,883	418	299	261	178	8	632
1967—July....	1,717	23	3,641	27	630	4	30	*4,143	*598	219	233	153	8	745
Aug.....	1,657	23	4,329	25	581	4	35	*4,012	*604	196	229	135	9	702
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.....	1,543	28	5,881	60	438	4	31	*4,299	444	351	260	163	8	745
May.....	1,553	25	6,792	59	350	4	26	4,289	473	310	241	190	8	813
June ⁶	1,741	25	6,966	51	297	5	40	4,173	429	258	245	201	8	789
July ⁶	1,863	22	6,980	20	401	6	32	4,476	640	248	251	182	8	813

End of period	8b. Latin America—Continued							8c. Asia						
	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1966.....	150	249	161	707	522	177	104	17	5,250	36	142	179	54	115
1967—July....	155	270	136	764	544	192	110	17	5,200	36	165	220	58	166
Aug.....	157	257	128	725	520	209	116	24	*5,241	36	181	242	50	148
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	*5,554	36	217	354	34	*137
1968—Jan....	160	281	143	851	512	276	108	18	*5,441	37	224	329	40	*125
Feb.....	153	267	152	770	559	252	89	17	*5,532	36	226	351	42	*146
Mar.....	137	259	143	730	579	242	86	19	*5,384	37	228	319	39	122
Apr.....	136	276	140	814	603	242	90	25	5,415	36	221	342	46	131
May.....	142	272	144	780	579	226	86	25	5,365	36	238	368	41	140
June ⁶	150	278	138	742	592	219	99	25	5,400	36	243	384	74	143
July ⁶	151	268	133	797	622	245	91	27	5,539	36	255	376	51	149

End of period	8c. Asia—Continued						8d. Africa						8e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1966.....	2,671	162	285	228	598	779	385	15	31	71	39	229	266	243	22
1967—July....	2,449	191	276	227	663	749	339	13	35	63	15	214	284	255	28
Aug.....	*2,439	184	271	230	685	775	367	17	33	73	21	224	277	252	25
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
	*2,597	176	291	222	630	859	349	33	18	61	16	221	310	283	27
1968—Jan....	*2,492	195	299	216	655	830	326	30	17	61	18	201	312	285	27
Feb.....	*2,541	181	*293	211	661	843	434	30	22	53	15	315	286	254	33
Mar.....	*2,532	174	*292	209	669	764	339	28	22	57	17	215	287	258	29
Apr.....	2,537	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 ⁶	2,537	172	271	196	689	655	370	21	21	47	19	261	268	239	29
July ⁶	2,662	178	269	206	684	671	397	22	20	51	19	284	246	220	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 Includes \$23 million reported for the first time as of May 31, 1968.

⁶ Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.

⁷ 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 ⁸ (end of period)

Area or country	1966		1967		1968		Area or country	1966		1967		1968	
	Dec.	Apr.	Dec.	Apr.	Dec.	Apr.		Dec.	Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:							Other Asia—Cont.:						
Cyprus.....	1.7	1.5	1.7	20.9	Jordan.....	39.7	45.2	39.8	6.6				
Iceland.....	6.6	5.7	4.3	3.3	Kuwait.....	49.2	28.6	36.6	34.0				
Ireland, Rep. of.....	8.9	7.4	9.4	14.7	Laos.....	4.6	6.5	3.6	4.0				
Luxembourg.....	25.3	21.7	31.3	(9)	Lebanon.....	100.1	112.2	113.3	97.2				
Other Latin American republics:					Malaysia.....	38.3	34.9	63.9	52.1				
Bolivia.....	66.9	57.9	59.9	61.0	Pakistan.....	49.2	45.3	34.8	54.1				
Costa Rica.....	34.6	41.9	42.6	55.0	Ryukyu Islands (incl. Okinawa).....	15.9	31.2	14.5	26.4				
Dominican Republic.....	53.2	53.9	55.1	60.2	Saudi Arabia.....	176.1	96.4	61.2	70.3				
Ecuador.....	86.3	92.4	85.6	64.1	Singapore.....	34.6	60.3	159.5	156.9				
El Salvador.....	68.9	96.4	72.8	83.6	Syria.....	3.4	4.7	6.3	6.5				
Guatemala.....	64.2	83.9	73.0	96.4	Vietnam.....	132.0	146.3	148.2	123.0				
Haiti.....	16.3	16.8	15.8	17.4	Other Africa:								
Honduras.....	26.8	28.6	29.7	31.4	Algeria.....	11.3	13.4	6.9	7.9				
Jamaica.....	11.7	19.3	22.4	n.a.	Ethiopia, (incl. Eritrea).....	53.5	40.2	23.8	22.5				
Nicaragua.....	72.8	62.7	45.6	57.9	Ghana.....	6.9	5.3	4.3	13.0				
Paraguay.....	14.9	16.6	12.7	13.6	Kenya.....	1.2	2.1	16.4	19.8				
Trinidad & Tobago.....	4.7	5.4	6.1	9.2	Liberia.....	21.2	21.6	24.9	26.4				
Other Latin America:					Libya.....	37.1	76.0	17.9	45.0				
British West Indies.....	14.6	14.2	13.8	20.6	Nigeria.....	25.7	36.5	37.9	n.a.				
Other Asia:					Southern Rhodesia.....	2.7	3.3	2.4	4.2				
Afghanistan.....	9.5	7.8	5.5	5.6	Sudan.....	3.4	6.7	2.3	2.1				
Burma.....	34.4	20.3	10.8	16.6	Tanzania.....	6.5	9.1	20.3	n.a.				
Cambodia.....	1.1	1.3	1.9	2.7	Tunisia.....	1.1	1.0	10.3	2.0				
Ceylon.....	3.2	2.7	5.0	4.5	Uganda.....	.7	.7	1.4	10.0				
Iran.....	36.6	44.0	49.6	38.4	Zambia.....	34.7	25.9	24.8	21.3				
Iraq.....	17.6	28.0	34.6	n.a.	All other:								
					New Zealand.....	13.6	16.7	17.5	15.4				

⁸ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 8a-8e.
⁹ 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—July.....	*27,790	*23,474	8,214	*3,745	7,891	3,624	3,812	1,580	1,871	66	296	503
Aug.....	*28,486	*24,223	8,915	*3,737	7,896	3,675	3,831	1,515	1,916	69	331	432
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.....	*30,691	*26,334	10,054	*3,764	9,093	*3,423	*4,128	1,693	2,052	81	*302	229
Dec. 4.....	*30,539	*26,183	*9,884	*3,753	9,093	*3,453	4,128	1,693	2,057	81	297	229
1968—Jan.....	*30,694	*26,356	*10,145	*3,678	8,867	*3,666	4,046	1,576	2,083	103	283	291
Feb.....	*30,939	*26,541	10,203	*3,600	8,943	3,795	4,091	1,581	2,090	104	315	308
Mar.....	*30,088	*25,679	10,487	*3,459	8,098	*3,635	4,085	1,585	2,055	101	344	323
Apr.....	30,582	26,204	10,750	3,522	8,047	3,885	4,080	1,607	2,059	86	327	300
May.....	530,746	526,371	11,914	3,415	7,082	53,960	54,055	1,582	2,048	88	537	320
June ^p	30,159	25,663	12,249	3,352	6,067	3,995	4,173	1,694	2,049	88	342	323
July ^p	30,685	26,058	12,393	3,416	6,031	4,219	4,114	1,613	2,070	79	352	512

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.
⁵ Includes \$23 million of liabilities reported for the first time as of May 31, 1968, of which \$22 million were due to banks and \$1 million to all other foreigners.

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						
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^a	July ^b
Europe:														
Austria.....	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Denmark.....	13	12	12	12	12	12	12	12	12	12	12	11	11	11
France.....	7	6	6	6	7	7	7	7	7	7	7	7	7	7
Germany.....	1	1	1	1	1	1	2	2	2	2	2	2	2	2
Italy.....	2	9	9	9	9	9	9	9	6	6	6	6	6	6
Netherlands.....	5	4	4	4	5	5	5	4	4	4	4	4	4	4
Norway.....	51	51	51	51	51	51	51	51	49	49	49	46	46	46
Spain.....	2	2	2	2	2	2	2	2	2	2	2	1	1	1
Sweden.....	24	24	24	24	24	24	24	24	24	24	26	26	26	26
Switzerland.....	93	88	87	87	91	91	91	91	92	91	91	92	91	91
United Kingdom.....	348	368	375	379	383	371	380	390	415	423	431	427	432	445
Other Western Europe.....	49	50	51	51	51	51	51	51	51	38	38	39	38	38
Eastern Europe.....	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Total.....	605	626	633	637	646	634	643	652	674	669	677	671	674	686
Canada.....	692	717	717	718	716	715	716	527	463	378	377	377	377	376
Latin America:														
Latin American republics..	8	6	6	6	6	6	6	6	6	5	5	5	5	5
Other Latin America.....	19	18	18	18	18	18	18	20	20	20	19	19	19	22
Total.....	25	24	24	24	24	24	24	25	26	25	24	25	25	27
Asia:														
Japan.....	9	9	9	9	9	9	9	9	9	9	9	10	10	10
Other Asia.....	42	54	54	54	54	54	54	54	54	54	54	54	54	54
Total.....	50	63	63	63	63	63	63	63	62	63	63	63	63	63
Africa.....	15	28	22	22	22	19	19	19	19	19	19	19	19	19
Other countries.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total foreign countries.....	1,388	1,458	1,459	1,463	1,472	1,455	1,466	1,287	1,245	1,153	1,161	1,156	1,159	1,173
International and regional:														
International.....	250	169	169	169	169	169	168	168	168	168	168	129	129	122
Latin American regional...	75	58	38	38	38	35	35	36	36	36	36	37	37	38
Other regional.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total.....	325	227	207	207	207	204	204	204	205	205	205	166	167	161
Grand total.....	1,713	1,685	1,666	1,671	1,679	1,659	1,670	1,491	1,450	1,358	1,366	1,323	1,325	1,333

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	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—Aug....	1,007	347		144		178		25	660	50		326	125	159	
Sept....	1,257	546		344		178		25	710	50		376	125	159	
Oct....	1,483	546		344		178		25	937	50		551	125	211	
Nov....	1,563	516		314		177		25	1,047	50	60	601	125	211	
Dec....	1,563	516		314		177		25	1,047	50	60	601	125	211	
1968—Jan....	1,484	312		114		173		25	1,172	50	60	726	125	211	
Feb....	1,479	307		114		168		25	1,172	50	60	726	125	211	
Mar....	1,879	606		414		167		25	1,272	50	60	726	125	311	
Apr....	2,002	604		414		165		25	1,398	50	60	852	125	311	
May....	2,302	904		714		165		25	1,398	50	60	852	125	311	
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	

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
1966 1.....	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
1966 1.....	7,853	1	1,374	611	2,453	3,206	147	62
1967—July.....	8,232	*	1,258	596	2,574	3,612	117	74
Aug.....	8,282	1	1,342	602	2,587	3,560	119	71
Sept.....	8,349	*	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
1968—Jan.....	8,611	*	1,238	611	2,707	3,885	102	67
1968—Jan.....	8,437	*	1,138	554	2,685	3,889	101	70
Feb.....	8,531	*	1,133	547	2,715	3,947	117	71
Mar.....	8,390	*	1,060	527	2,694	3,934	106	68
Apr.....	8,397	*	1,101	510	2,695	3,921	105	65
May.....	8,342	*	1,156	490	2,699	3,813	116	68
June ¹	8,262	1	1,108	490	2,704	3,776	120	63
July ¹	8,193	1	1,019	512	2,738	3,735	124	65

12a. Europe

End of period	Total	Austria	Belgium-Luxembourg ³	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
1966 1.....	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
1966 1.....	1,374	16	67	62	91	74	227	16	110	40	76	41	67	75
1967—July.....	1,258	13	61	37	97	75	198	15	68	31	50	27	68	62
Aug.....	1,342	16	65	37	93	74	184	15	61	30	51	26	61	68
Sept.....	1,317	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
1968—Jan.....	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	1,108	7	61	30	70	58	133	17	87	37	44	15	52	56
July ¹	1,019	6	54	31	68	50	108	15	76	35	45	16	50	57

12a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁴	U.S.S.R.	Other Eastern Europe
1964.....	111	37	310	16	20	*	20
1965 1.....	73	42	210	28	28	6	27
1966 1.....	83	42	216	28	28	6	27
1966 1.....	88	52	210	19	37	2	16
1966 1.....	88	52	193	19	40	2	16
1967—July.....	103	39	235	25	33	*	22
Aug.....	119	47	321	22	28	*	24
Sept.....	111	49	290	23	36	2	20
Oct.....	118	34	250	19	33	*	19
Nov.....	110	23	232	19	34	*	19
Dec. 1.....	98	38	244	13	30	3	18
1968—Jan.....	98	38	244	13	13	3	18
1968—Jan.....	106	37	232	15	24	3	21
Feb.....	106	37	249	15	11	2	20
Mar.....	76	28	241	15	11	1	23
Apr.....	93	33	238	17	12	3	25
May.....	104	34	279	19	11	2	31
June ¹	76	41	267	20	11	*	26
July ¹	78	23	249	17	11	*	29

12b. Latin America

End of period	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1964.....	2,235	203	126	176	338	17	644
1965 1.....	2,288	232	94	174	270	16	669
1966 1.....	2,293	232	94	174	270	16	674
1966 1.....	2,489	193	114	159	308	16	767
1966 1.....	2,453	187	112	158	305	16	757
1967—July.....	2,574	185	115	161	239	16	913
Aug.....	2,587	185	117	160	242	16	943
Sept.....	2,579	189	118	170	244	16	944
Oct.....	2,554	199	124	172	227	16	929
Nov.....	2,603	208	136	175	227	16	910
Dec. 1.....	2,707	221	173	177	217	16	960
1968—Jan.....	2,707	221	173	177	217	16	960
1968—Jan.....	2,685	218	197	192	201	15	950
Feb.....	2,715	227	221	181	193	15	991
Mar.....	2,694	198	213	183	190	15	907
Apr.....	2,695	208	233	176	188	15	983
May.....	2,699	210	249	166	190	15	977
June ¹	2,704	195	238	166	202	14	972
July ¹	2,738	203	283	169	202	14	988

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

12b. Latin America—Continued									12c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. republics	Bahamas & Bermuda	Neth. Antilles & Surinam	Other Latin America	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1964.....	49	108	78	168	224	65	18	21	3,294	2	28	21	7	47
1965 ¹	59	170	45	220	250	53	14	23	3,343	1	29	17	2	86
	59	170	45	220	250	53	14	23	3,358	1	29	17	2	86
1966 ¹	84	211	45	226	272	61	18	17	3,135	1	31	16	6	98
	85	212	45	220	261	61	18	16	3,206	1	31	16	6	98
1967—July.....	64	255	63	212	247	65	17	20	3,612	1	37	13	5	78
Aug.....	62	244	60	214	249	59	18	19	3,560	1	35	11	5	69
Sept.....	60	231	45	211	258	58	15	19	3,692	1	36	12	5	59
Oct.....	53	236	43	211	266	49	9	19	3,704	1	36	11	6	59
Nov.....	55	248	46	211	288	54	10	20	3,791	2	29	11	6	58
Dec. ¹	47	249	42	226	289	63	10	18	3,875	1	28	10	5	57
	47	249	42	226	289	63	10	18	3,885	1	30	10	5	57
1968—Jan.....	52	248	40	224	266	53	10	19	3,889	1	28	14	5	50
Feb.....	52	246	38	228	252	46	10	18	3,947	1	30	12	9	46
Mar.....	53	233	40	221	254	62	9	18	3,934	1	30	12	9	47
Apr.....	52	230	35	214	261	71	10	19	3,921	1	27	15	10	51
May.....	50	229	30	211	265	77	11	19	3,813	1	30	12	10	54
June ²	52	220	31	211	263	109	13	18	3,776	1	33	15	24	56
July ³	50	205	36	211	276	73	13	15	3,735	1	29	20	20	53

12c. Asia—Continued							12d. Africa						12e. Other countries		
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Kinshasa)	Morocco	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other
1964.....	2,810	21	203	9	65	82	131	1	2	20	42	67	64	48	16
1965 ¹	2,751	22	231	15	82	108	139	1	2	34	43	60	67	52	15
	2,768	22	230	15	82	107	139	1	2	34	43	60	67	52	15
1966 ¹	2,502	31	220	14	81	134	147	1	2	50	25	69	62	52	10
	2,572	31	220	15	81	135	147	1	2	50	25	69	62	52	10
1967—July.....	2,909	55	289	29	81	116	117	1	2	31	26	58	74	62	12
Aug.....	2,864	46	299	23	88	119	119	*	2	33	25	59	71	59	13
Sept.....	2,977	47	324	29	84	119	115	*	3	35	18	60	71	58	13
Oct.....	2,986	48	323	27	84	124	108	*	2	35	18	53	70	57	13
Nov.....	3,062	46	326	31	90	131	107	1	2	37	14	54	71	58	13
Dec. ¹	3,147	59	295	37	100	137	102	1	2	37	11	52	67	54	13
	3,154	59	296	37	100	137	102	1	2	37	11	52	67	54	13
1968—Jan.....	3,181	48	290	41	105	125	101	1	2	37	12	49	70	58	13
Feb.....	3,213	52	305	44	107	128	117	1	3	39	11	64	71	59	12
Mar.....	3,213	54	305	44	92	129	106	1	2	37	11	55	68	55	13
Apr.....	3,223	54	282	42	90	127	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 ²	3,048	53	293	38	90	126	120	4	7	40	15	53	63	51	12
July ³	2,986	48	319	40	88	129	124	5	7	41	14	57	65	51	14

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 Includes \$19 million reported for the first time as of May 31, 1968.

³ Through the first line for Dec. 1967 Luxembourg was included in Other Western Europe.

⁴ Beginning with the second line for Dec. 1967 excludes Luxembourg.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions ¹	Banks								Others
1964.....	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 ²	7,632	7,158	2,967	271	1,566	1,130	1,268	2,501	422	474	325	54	95
1966 ²	7,734	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
	7,819	7,399	3,138	256	1,739	1,143	1,367	2,450	443	420	240	70	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967—July.....	8,232	7,817	2,871	261	1,482	1,127	1,430	3,039	478	415	281	57	78
Aug.....	8,282	7,771	2,918	287	1,497	1,134	1,440	2,944	470	510	368	70	73
Sept.....	8,349	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
	8,611	8,186	3,164	306	1,616	1,242	1,552	3,013	457	425	287	74	63
1968—Jan.....	8,437	8,034	3,073	293	1,557	1,223	1,560	3,025	376	403	261	70	72
Feb.....	8,531	8,165	3,166	303	1,652	1,212	1,628	2,978	392	366	254	55	57
Mar.....	8,390	8,065	3,045	306	1,527	1,212	1,630	2,991	399	325	219	50	56
Apr.....	8,397	8,050	3,036	278	1,563	1,194	1,612	3,016	387	347	240	50	57
May.....	8,342	8,021	3,090	268	1,621	1,201	1,610	2,886	3435	321	220	48	53
June ^p	8,262	7,937	3,061	286	1,613	1,162	1,609	2,796	469	325	227	43	55
July ^p	8,193	7,855	3,020	276	1,570	1,173	1,586	2,787	463	338	230	51	57

¹ Includes central banks.
² Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.
³ Includes \$19 million reported for the first time as of May 31, 1968.

**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	
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—July....	2,463	1,859	604	3,843	3,588	238	17	48	952	355	1,410	185	393	500
Aug....	2,533	1,891	642	3,894	3,635	242	17	51	942	352	1,455	176	396	522
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	3,895	3,621	258	15	56	720	413	1,556	180	433	537
1968—Jan....	2,508	1,825	683	3,838	3,579	247	12	57	708	416	1,519	176	430	533
Feb....	2,530	1,851	679	3,774	3,521	243	10	55	684	400	1,477	175	444	539
Mar....	2,571	1,917	654	3,696	3,448	238	11	54	671	401	1,441	172	448	509
Apr....	2,615	1,990	625	3,756	3,494	252	11	65	661	421	1,450	164	476	519
May....	2,712	2,032	680	3,773	3,414	348	11	65	632	415	1,442	151	553	514
June ^p	2,733	2,082	651	3,719	3,362	346	11	65	601	402	1,437	152	559	502
July ^p	2,592	1,963	629	3,605	3,250	344	11	65	552	400	1,408	145	545	491

¹ Includes Africa.
² Includes \$76 million reported for the first time as of May 31, 1968.

15. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,843	-928	748	548	200
1965.....	-76	-151	75	-20	95	4,395	4,770	-375	1,198	2,440	-1,242	906	617	290
1966.....	-616	-427	-189	-245	56	6,318	5,616	703	1,778	2,692	-914	960	731	229
1967.....	-43	-121	78	45	33	10,272	9,205	1,067	2,026	3,191	-1,165	880	1,037	-157
1967—July.....	*	-3	3		3	943	740	203	145	316	-171	68	69	-1
Aug.....	-19	-20	1	-6	7	877	793	84	147	225	-78	67	106	-39
Sept.....	5	*	5		5	1,109	858	251	350	481	-131	81	125	-44
Oct.....	9	*	8		8	960	1,148	-188	195	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	122	266	-144	94	155	-61
1968—Jan.....	-178	1	-179	-191	13	1,143	854	289	85	264	-179	68	79	-11
Feb.....	-42	*	-42	-65	23	1,027	689	339	157	269	-112	70	80	-10
Mar.....	-92	*	-92	-103	11	1,089	809	279	325	418	-93	110	148	-38
Apr.....	8	*	8		8	1,288	996	293	165	362	-197	73	79	-6
May.....	-44	-39	-5	-3	-2	1,769	1,315	454	303	185	120	87	110	-22
June ^a	3	*	2	-1	3	1,348	1,117	231	99	215	-115	93	111	-17
July ^b	8	-6	14		14	1,371	1,035	336	167	253	-86	81	81	-1

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 11.
² Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.
 NOTE.—Statistics include transactions of international and regional organizations.

16. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
1965.....	-375	-413	38	14	14	-522	47	-446	42	-13	24	-4	2	21
1966.....	703	-333	1,036	37	65	-80	116	140	224	65	18	1	4	251
1967.....	1,067	753	313	182	427	-452	225	381	305	115	79	34	17	136
1967—July.....	203	87	115	61	56	-10	31	139	28	3	6	24	1	2
Aug.....	84	71	13	11	29	5	-4	41	25	*	9	*	1	8
Sept.....	251	143	108	37	49	15	25	126	42	15	8	*	1	60
Oct.....	-188	58	-246	12	47	-302	28	-213	6	24	3	*	*	-8
Nov.....	-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.....	289	167	122	16	98	7	66	188	62	16	5	3	1	14
Feb.....	339	78	261	33	90	92	92	308	23	-5	5	*	*	8
Mar.....	279	247	32	10	34	7	268	319	29	-14	5	1	*	-59
Apr.....	293	261	32	22	103	4	22	151	83	36	16	*	*	7
May.....	454	82	372	42	81	166	159	447	19	21	12	*	1	-46
June ^a	231	179	51	16	109	-9	26	142	48	17	19	*	*	3
July ^b	336	198	138	36	151	3	59	248	61	6	20	*	1	-1

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations that are not guaranteed by the United States.

17. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1964	-728	-140	-588	163	-670	-36	-77	7	25
1965	-953	-164	-788	108	-659	-55	-131	3	-54
1966	-685	-171	-514	214	-726	-9	-7	16	-2
1967	-1,322	-393	-929	3	-771	38	-152	-20	-27
1967—July	-173	-14	-159	27	-117	3	-53	-1	-18
Aug.	-117	-43	-75	-23	-24	2	-31	-1	2
Sept.	-175	-72	-103	-4	-101	3	5	-8	2
Oct.	-144	13	-157	7	-148	-6	-9	-3	2
Nov.	-44	-37	-7	-4	6	*	-11	*	2
Dec.	-205	-4	-200	-62	-127	2	-14	*	*
1968—Jan.	-190	-64	-126	4	-116	-1	-12	-1	1
Feb.	-121	10	-131	-7	-112	-5	-3	-5	*
Mar.	-131	-33	-98	-29	-9	-40	10	-31	2
Apr.	-202	-54	-149	7	-148	-8	-2	*	2
May	97	137	-40	-13	-37	-6	18	-4	1
June ^p	-133	2	-135	7	-87	-27	-13	-17	2
July ^p	-87	14	-72	55	-56	-60	-7	-4	*

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—Aug.	144	7,535	12,993
Sept.	117	7,558	12,992
Oct.	135	7,861	13,000
Nov.	168	9,456	13,032
Dec.	135	9,223	13,253
1968—Jan.	160	8,861	13,201
Feb.	192	8,922	13,232
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

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

19. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES

(In millions of dollars)

Wednesday	Amount	Wednesday	Amount	Wednesday	Amount	Wednesday	Amount
1964		1966		1967		1968	
Jan. 29	1,040	Jan. 26	1,688	June 7	3,059	Jan. 3	4,157
Feb. 26	1,077	Feb. 23	1,902	14	2,991	31	4,092
Mar. 25	1,046	Mar. 30	1,879	21	3,215	10	4,289
Apr. 29	1,146	Apr. 27	1,909	28	3,166	17	4,367
May 27	1,132	May 25	2,003	July 5	3,078	24	4,516
June 24	917	June 29	1,951	12	3,304	31	4,259
July 29	1,008	July 27	2,786	19	3,558	Feb. 7	4,352
Aug. 26	1,166	Aug. 31	3,134	26	3,660	14	4,474
Sept. 30	1,166	Sept. 28	3,472	Aug. 2	3,370	21	4,739
Oct. 28	1,198	Oct. 26	3,671	9	3,669	28	4,530
Nov. 25	1,380	Nov. 30	3,786	16	3,877	Mar. 6	4,513
Dec. 30	1,183	Dec. 28	4,036	23	4,031	13	4,805
				30	3,976	20	4,430
				Sept. 6	3,848	27	4,920
				13	3,840	Apr. 3	4,768
				20	3,930	10	4,606
				27	4,059	17	4,845
				Oct. 4	4,047	24	5,020
				11	4,293	May 1	4,784
				18	4,235	8	5,235
				25	4,322	15	5,426
				Nov. 1	4,320	22	5,968
				8	4,560	29	5,888
				15	4,623	June 5	6,053
				22	4,864	12	6,285
				29	4,206	19	6,203
				Dec. 6	4,480	26	6,241
				13	4,634	July 3	6,816
				20	4,365	10	6,964
				27	4,241	17	6,711
						24	6,687
						31	6,212

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
	Mar.	June	Sept.	Dec.	Mar. ^p	Mar.	June	Sept.	Dec.	Mar. ^p
Europe:										
Austria.....	2	2	2	2	2	8	9	7	8	20
Belgium-Luxembourg ¹	34	28	32	27	29	63	39	45	42	44
Denmark.....	5	8	8	7	38	11	10	9	9	10
Finland.....	1	2	2	3	4	4	5	6	6	7
France.....	61	55	61	64	68	121	102	99	111	128
Germany, Fed. Rep. of.....	81	85	94	92	108	119	121	111	134	128
Greece.....	2	2	3	8	9	17	18	20	20	20
Italy.....	62	65	66	61	59	98	80	93	103	111
Netherlands.....	80	78	82	79	68	45	47	45	51	78
Norway.....	2	3	3	4	4	7	7	8	8	10
Portugal.....	7	5	6	6	4	6	7	6	7	6
Spain.....	30	36	35	31	32	76	62	77	90	88
Sweden.....	19	21	24	24	17	18	18	20	24	26
Switzerland.....	47	51	84	86	63	26	24	24	29	31
Turkey.....	2	2	2	3	3	7	8	7	9	9
United Kingdom.....	236	244	312	306	251	646	577	542	690	1,027
Yugoslavia.....	1	*	1	*	*	4	3	3	4	6
Other Western Europe ¹	5	5	3	4	4	12	13	13	14	12
Eastern Europe.....	1	1	1	1	1	3	5	4	8	10
Total.....	678	692	820	807	765	1,293	1,155	1,138	1,367	1,773
Canada.....	173	199	190	200	185	482	494	461	545	499
Latin America:										
Argentina.....	3	4	4	4	5	39	35	29	29	29
Brazil.....	11	10	10	9	13	61	60	75	85	82
Chile.....	5	6	7	8	10	30	31	26	34	31
Colombia.....	5	9	13	9	6	24	24	20	22	25
Cuba.....	*	*	*	*	*	2	2	2	2	2
Mexico.....	16	16	12	10	7	96	125	118	114	111
Panama.....	4	3	2	4	5	11	10	14	14	10
Paru.....	6	5	7	6	6	31	29	32	29	28
Uruguay.....	1	1	1	1	2	7	9	6	5	4
Venezuela.....	38	37	36	33	35	56	53	54	59	63
Other L.A. republics.....	15	17	19	24	15	62	56	59	60	57
Bahamas and Bermuda.....	7	5	4	8	5	12	21	24	23	35
Neth. Antilles & Surinam.....	6	8	5	5	5	5	5	5	7	5
Other Latin America.....	1	1	1	1	2	9	10	7	10	11
Total.....	118	122	122	121	117	445	470	471	490	494
Asia:										
Hong Kong.....	4	4	4	5	4	7	9	11	8	7
India.....	13	15	12	12	13	33	35	39	43	42
Indonesia.....	2	4	5	4	4	5	5	3	3	5
Israel.....	*	1	1	3	4	5	4	5	6	7
Japan.....	30	38	44	62	72	163	179	195	212	193
Korea.....	2	2	1	1	1	7	6	8	8	11
Philippines.....	6	7	7	8	8	17	23	22	27	20
Taiwan.....	5	2	1	5	6	12	10	10	11	9
Thailand.....	4	4	5	5	2	10	8	10	10	10
Other Asia.....	41	39	45	46	46	88	79	78	89	86
Total.....	107	114	126	150	160	346	357	380	416	392
Africa:										
Congo (Kinshasa).....	1	1	1	*	1	2	2	2	3	4
South Africa.....	5	8	7	8	7	16	16	14	14	17
U.A.R. (Egypt).....	2	2	3	3	4	9	7	7	7	5
Other Africa.....	7	8	11	12	16	35	32	31	34	38
Total.....	15	19	21	23	29	62	58	54	58	64
Other countries:										
Australia.....	52	49	61	58	47	54	44	44	57	53
All other.....	6	7	8	7	5	8	6	7	7	9
Total.....	58	56	70	65	52	61	50	50	64	62
International and regional.....	*	*	*	*	*	*	*	1	*	*
Grand total.....	1,148	1,203	1,349	1,367	1,308	2,689	2,585	2,555	2,941	3,284

¹ Beginning Dec. 1967 includes Luxembourg; prior to that time Luxembourg was included in Other Western Europe.

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(In millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1963—Dec.....	626	479	148	2,188	1,778	199	211
1964—Mar.....	631	475	156	2,407	1,887	239	282
June.....	622	471	151	2,482	2,000	220	262
June ¹	585	441	144	2,430	1,952	219	260
Sept.....	650	498	152	2,719	2,168	249	302
Dec.....	695	553	141	2,776	2,306	189	281
Dec. ²	700	556	144	2,853	2,338	205	310
1965—Mar.....	695	531	165	2,612	2,147	189	277
June.....	740	568	172	2,411	1,966	198	248
Sept.....	779	585	195	2,406	1,949	190	267
Dec.....	807	600	207	2,397	2,000	167	229
Dec. ²	810	600	210	2,299	1,911	166	222
1966—Mar.....	849	614	235	2,473	2,033	211	229
June.....	894	657	237	2,469	2,063	191	215
Sept.....	1,028	785	243	2,539	2,146	166	227
Dec.....	1,089	827	262	2,628	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
1968—Mar. ¹	1,308	949	359	3,284	2,849	209	226

¹ Includes reports from firms having \$500,000 or more of liabilities or of claims; for previous series the exemption level was \$100,000.

² Data differ from that shown for Dec. in line above because of changes in reporting coverage.

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

(In millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									All other
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	
1964—Dec.....	107	1,081	56	116	190	215	73	137	89	98	91	15
1965—Mar.....	115	1,075	35	121	203	220	74	137	81	96	91	18
June.....	110	1,081	31	118	208	221	70	144	85	96	91	17
Sept.....	120	1,101	31	116	230	217	74	138	89	96	91	18
Dec.....	136	1,169	31	112	233	209	69	196	98	114	89	17
Dec. ¹	147	1,139	31	112	236	209	65	198	98	87	85	18
1966—Mar.....	176	1,156	27	124	239	208	61	206	98	87	87	19
June.....	188	1,207	27	167	251	205	61	217	90	90	86	14
Sept.....	249	1,235	23	174	267	202	64	207	102	91	90	14
Dec.....	329	1,256	27	198	272	203	56	212	95	93	87	13
1967—Mar.....	454	1,324	31	232	283	203	58	210	108	98	84	17
June.....	430	1,488	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
1968—Mar. ¹	572	1,501	36	259	320	206	54	268	128	127	84	19

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	243,230	2,869	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—July	.....	2,674	13,136	.....	35	84	229	701	1,520	45	84	1,074	47
Aug.	.....	2,678	13,075	.....	35	84	229	701	1,516	45	84	1,086	46
Sept.	42,955	2,679	13,077	27,200	33	84	228	701	1,514	45	84	1,099	46
Oct.	.....	2,680	13,039	.....	33	84	230	701	1,512	45	84	1,104	46
Nov.	.....	2,682	12,965	.....	33	84	229	701	1,510	45	84	1,110	45
Dec.	41,600	2,682	12,065	26,855	33	84	231	701	1,480	45	84	1,015	45
1968—Jan.	.....	2,684	12,003	.....	33	84	233	701	1,460	45	84	1,025	45
Feb.	.....	2,699	11,900	.....	33	84	234	701	1,454	45	84	1,026	42
Mar.	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	40,525	2,210	10,681	27,635	31	89	257	714	1,512	45	84	926	45
July	.....	2,212	10,676	.....	31	.....	.....	714	1,518	.....	84	926	45
End of period	Co-lombia	Den-mark	Fin-land	France	Ger-many, Fed. of	Greece	India	Iran	Iraq	Ire-land	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—July	29	108	47	5,233	4,285	150	243	145	94	24	46	2,406	.....
Aug.	30	108	47	5,234	4,283	149	243	145	94	24	46	2,400	.....
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	209	52	46	2,401	341
May	33	107	46	5,235	3,973	141	243	166	209	62	46	2,452	341
June	33	113	46	4,739	4,312	142	243	166	209	71	46	2,673	355
July	33	113	46	4,576	4,350	141	243	166	209	78	46	2,698	355
End of period	Kuwait	Lebanon	Libya	Malay-sia	Mexico	Morocco	Nether-lands	Nor-way	Paki-stan	Peru	Philip-pines	Portu-gal	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—July	89	193	68	1	159	21	1,731	18	53	25	54	668	69
Aug.	89	193	68	2	157	21	1,731	18	53	20	56	686	69
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	.....	.....	21	1,697	24	54	20	67	716	94
July	122	.....	85	.....	.....	.....	1,697	24	54	.....	69	.....	94

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ⁴
1961.....	298	316	180	2,560	43	104	139	174	2,268	180	401	6	115
1962.....	499	446	181	2,667	43	104	140	174	2,582	180	401	4	-50
1963.....	630	573	182	2,820	50	104	115	174	2,484	171	401	14	-279
1964.....	574	616	189	2,725	55	104	104	139	2,136	171	401	17	-50
1965.....	425	810	202	3,042	55	96	116	139	2,265	155	401	19	-558
1966.....	637	785	203	2,842	62	92	102	93	1,940	146	401	21	-424
1967—July.....	493	784	203	2,844	81	92	96	93	.....	146	401	21	-271
Aug.....	487	784	203	2,843	81	92	96	93	.....	146	401	22	-375
Sept.....	489	785	203	2,841	81	92	97	93	1,831	146	401	22	-364
Oct.....	518	785	203	2,840	81	92	97	93	.....	147	401	22	-358
Nov.....	558	785	203	2,753	81	92	97	93	.....	140	401	22	-275
Dec.....	583	785	203	3,089	81	92	97	93	1,291	140	401	22	-624
1968—Jan.....	625	785	203	2,978	83	92	97	93	.....	133	401	22	-529
Feb.....	691	785	203	2,793	83	92	97	93	.....	133	401	21	-406
Mar.....	742	785	203	2,603	81	92	97	93	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	.....	403	23	-333
July.....	1,003	785	224	2,600	.....	89	97	93	.....	.....	403	.....	-274

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

³ Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

⁴ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics, 1962*.

GOLD PRODUCTION

(In millions of dollars at \$35 per fine troy ounce)

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Kinshasa)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.0	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.9
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	56.6
1963.....	1,355.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	64.3
1964.....	1,405.0	1,018.9	20.1	30.3	6.6	51.4	133.0	7.4	7.9	12.8	5.2	14.9	33.7	62.8
1965.....	1,440.0	1,069.4	19.0	26.4	3.2	58.6	125.6	7.6	6.9	11.2	4.6	15.3	30.7	61.5
1966.....	1,445.0	1,080.8	19.3	24.0	5.6	63.1	114.6	7.5	7.0	9.8	4.2	15.8	32.1	61.2
1967.....	1,410.0	1,068.7	18.0	26.7	5.4	55.4	103.7	6.4	6.2	9.0	3.4	17.5	28.4	61.2
1967—June.....	.....	89.1	.....	.....	.....	.....	9.1	.4	.....	.8	21.7	1.5	2.6	.....
July.....	.....	88.9	.....	.....	.....	.....	8.4	.4	.....	.7	.....	.....	2.4	.....
Aug.....	.....	90.5	.....	.....	.....	.....	8.3	.4	.....	.8	.....	.....	2.1	.....
Sept.....	.....	90.5	.....	.....	.....	.....	8.0	.7	.....	.8	3.9	34.2	2.2	.....
Oct.....	.....	84.1	.....	.....	.....	.....	8.6	.5	.....	.7	.....	.....	2.7	.....
Nov.....	.....	90.0	.....	.....	.....	.....	8.2	.7	.....	.8	.....	.....	2.4	.....
Dec.....	.....	88.5	.....	.....	.....	.....	8.7	.4	.....	.6	.....	.....	2.2	.....
1968—Jan.....	.....	90.3	.....	.....	.....	.....	7.7	.6	.....	.9	.....	.....	2.0	.....
Feb.....	.....	90.0	.....	.....	.....	.....	7.7	.....	.....	.7	.....	.....	2.0	.....
Mar.....	.....	91.8	.....	.....	.....	.....	8.3	.....	.....	.7	.....	.....	2.8	.....
Apr.....	.....	91.8	.....	.....	.....	.....	8.2	.....	.....	.7	.....	.....	.....	.....
May.....	.....	93.1	.....	.....	.....	.....	8.4	.....	.....	.7	.....	.....	.....	.....
June.....	.....	91.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.
² Data for Jan.-June.
³ Quarterly data.

NOTE.—Estimated world production based on report of the U.S. Bureau of Mines. Country data based on reports from individual countries and Bureau of Mines. Data for the United States are from the Bureau of the Mint.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Aug. 31, 1967		Changes during the last 12 months												Rate as of Aug. 31, 1968		
	Per cent	Month effective	1967				1968										
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.			
Argentina.....	6.0	Dec. 1957	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Austria.....	4.25	Apr. 1967	.....	3.75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.75
Belgium.....	4.5	May 1967	4.25	4.00	.....	.....	.....	.....	.....	3.75	.....	.....	.....	.....	.....	.....	3.75
Brazil.....	12.0	Jan. 1965	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12.0
Burma.....	4.0	Feb. 1962	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.0
Canada ¹	4.5	Apr. 1967	5.0	.....	6.0	.....	.....	7.0	.....	7.5	.....	.....	.....	26.5	.....	.....	6.5
Ceylon.....	5.0	May 1965	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.5	.....	.....	.....	.....	5.5
Chile ²	15.84	July 1966	.....	.....	.....	.....	.....	16.61	.....	.....	.....	.....	.....	.....	.....	.....	16.61
Colombia.....	8.0	May 1963	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8.0
Costa Rica.....	3.0	Apr. 1939	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.0
Denmark.....	6.5	June 1964	.....	.....	.....	7.5	.....	.....	.....	7.0	.....	.....	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.....	5.50	Aug. 1967	5.53	5.94	7.75	7.78	7.69	7.62	7.39	7.38	7.31	7.44	.....	.....	.....	.....	7.44
Israel.....	6.0	Feb. 1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Italy.....	3.5	June 1958	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.5
Jamaica.....	5.0	May 1967	.....	.....	6.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.0
Japan.....	5.48	June 1965	5.84	.....	.....	.....	.....	6.21	.....	.....	.....	.....	.....	.....	.....	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	.....	.....	.....	.....	.....	.....	5.5
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.....	5.5	May 1967	.....	6.0	68.0	.....	.....	.....	.....	7.5	.....	.....	.....	.....	.....	.....	7.5
Venezuela.....	4.5	Dec. 1960	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.5

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

² 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	4.00	4.29	3.47	3.00
1966—Dec.....	5.05	4.71	6.94	6.64	6.00	5.00	5.68	4.75	5.81	4.90	3.68	4.00
1967—July.....	4.27	3.68	5.47	5.34	4.51	3.50	4.76	2.75	2.38	4.54	4.38	4.13
Aug.....	4.33	4.16	5.53	5.32	4.56	3.50	4.46	2.75	2.56	4.49	3.83	4.00
Sept.....	4.50	4.24	5.54	5.34	4.58	3.50	4.34	2.75	3.13	4.48	3.69	4.00
Oct.....	4.91	4.82	5.79	5.60	4.81	3.71	4.48	2.75	2.19	4.50	4.60	3.75
Nov.....	5.15	4.69	6.88	6.55	5.80	4.90	4.67	2.75	2.31	4.50	3.23	3.75
Dec.....	5.80	5.67	7.78	7.52	6.83	6.00	4.76	2.75	2.44	4.51	4.05	3.75
1968—Jan.....	6.01	5.32	7.78	7.48	6.85	6.00	5.00	2.75	2.38	4.33	3.12	3.75
Feb.....	6.69	6.38	7.75	7.45	6.86	6.00	4.77	2.75	2.69	4.19	3.65	3.75
Mar.....	6.93	6.76	7.65	7.25	6.72	5.81	5.07	2.75	2.31	4.34	3.10	3.75
Apr.....	6.91	6.85	7.42	7.08	6.48	5.50	5.12	2.75	2.44	4.33	3.49	3.75
May.....	6.96	6.75	7.42	7.15	6.51	5.50	5.66	2.75	3.00	4.43	4.53	3.75
June.....	6.75	6.35	7.54	7.21	6.42	5.50	5.76	2.75	2.69	4.56	4.69	3.75
July.....	6.21	5.68	7.58	7.15	6.51	5.50	.....	2.75	2.19	4.57	4.40	3.75

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Based on average of lowest and highest quotation during month.

NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
					As quoted in Canada	Adj. to U.S. quotation basis					
1968											
Apr. 5.....	6.90	5.23	1.67	-4.83	-3.16	6.83	6.63	5.23	+1.40	-1.51	- .11
11.....	6.97	5.37	1.60	-4.33	-2.73	6.87	6.66	5.37	+1.29	-1.38	- .09
19.....	6.97	5.50	1.47	-3.83	-2.36	6.93	6.72	5.50	+1.22	-1.47	- .25
26.....	6.90	5.49	1.41	-4.53	-3.12	7.00	6.79	5.49	+1.30	-1.53	- .23
May 3.....	6.94	5.44	1.50	-4.06	-2.56	7.00	6.79	5.44	+1.35	-1.62	- .27
10.....	6.92	5.52	1.40	-4.95	-3.55	6.92	6.71	5.52	+1.19	-1.25	- .06
17.....	6.94	5.75	1.19	-5.28	-4.09	6.93	6.72	5.75	+ .97	-1.21	- .24
24.....	7.03	5.70	1.33	-6.10	-4.77	6.97	6.76	5.70	+1.06	-1.38	- .32
31.....	7.06	5.65	1.41	-6.79	-5.38	6.94	6.73	5.65	+1.08	-1.36	- .28
June 7.....	7.03	5.62	1.41	-6.10	-4.69	6.94	6.73	5.62	+1.11	-1.90	- .79
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

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

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

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

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

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia		Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)
		(pound)	(dollar)						
1963.....	.72447	223.10	.....	3.8690	2.0052	92.699	21.015	14.484	131.057
1964.....	.71786	222.48	.....	3.8698	2.0099	92.689	20.988	14.460	31.067
1965.....	.59517	222.78	.....	3.8704	2.0144	92.743	20.959	14.460	31.070
1966.....	.48690	223.41	3111.22	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	429.553
1967—Aug.....	.28505	.....	110.97	3.8728	2.0148	92.937	20.900	14.403	31.062
Sept.....	.28507	.....	110.90	3.8720	2.0146	92.989	20.894	14.417	31.062
Oct.....	.28503	.....	110.88	3.8693	2.0147	93.149	20.889	14.416	426.672
Nov.....	.28488	.....	111.28	3.8656	2.0145	93.004	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	.....	6111.54	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

Period	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1964.....	20.404	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724
1965.....	20.401	25.036	20.938	279.59	.16004	.27662	32.609	8.0056	27.774
1966.....	20.352	25.007	816.596	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—Aug.....	20.386	24.985	13.220	278.53	.16041	.27599	32.467	8.0056	27.797
Sept.....	20.382	24.988	13.217	278.37	.16049	.27618	32.441	8.0056	27.799
Oct.....	20.393	24.974	13.215	278.32	.16061	.27622	32.432	8.0056	27.809
Nov.....	20.401	25.072	513.236	9266.18	.16059	.27621	1032.472	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	6239.97	.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

Period	New Zealand		Norway (krone)	Portu- gal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
	(pound)	(dollar)							
1963.....	277.22	.....	13.987	3.4891	139.48	1.6664	19.272	23.139	280.00
1964.....	276.45	.....	13.972	3.4800	139.09	1.6663	19.414	23.152	279.21
1965.....	276.82	.....	13.985	3.4829	139.27	1.6662	19.386	23.106	279.59
1966.....	276.54	.....	13.984	3.4825	139.13	1.6651	19.358	23.114	279.30
1967.....	1276.69	12131.97	13.985	3.4784	139.09	1.6383	19.373	23.104	275.04
1967—Aug.....	.....	137.89	13.981	3.4766	138.75	1.6637	19.394	23.061	278.53
Sept.....	.....	137.81	13.978	3.4755	138.66	1.6640	19.381	23.027	278.37
Oct.....	.....	137.78	13.979	3.4736	138.64	1.6635	19.341	23.035	278.32
Nov.....	.....	128.28	13.985	3.4654	139.05	91.5831	19.326	23.146	9266.18
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.....	.....	6111.66	14.005	3.4854	6139.46	1.4264	19.345	23.085	6239.97
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

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.

For special tables see following page.

DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE N.Y. STOCK EXCHANGE CARRYING MARGIN ACCOUNTS JUNE 1960-67

(In millions of dollars)

Item	1960	1961	1962	1963	1964	1965	1966	1967
DEBIT BALANCES								
Cash on hand and in banks.....	366	422	437	422	466	515	601	686
Securities—								
Borrowed.....	96	152	151	181	201	255	515	805
Sold, delivery pending (failed to deliver).....	334	530	368	275	369	448	823	1,588
Net debit balances due from—								
Member firms of national securities exchanges:								
N.Y. Stock Exchange.....	134	216	169	219	199	201	226	231
Other exchanges.....	22	36	22	25	25	20	31	60
All other customers exclusive of general partners or voting stockholders secured by—								
U.S. Govt. securities.....	104	48	32	31	33	24	46	29
Other collateral.....	3,081	4,024	3,604	4,916	5,351	5,149	5,800	6,203
Net debit balances in general partners' or voting stockholders' individual investment & trading accounts.....	37	58	74	70	78	84	90	109
Debit balances in—								
Firm investment accounts.....	309	293	243	247	264	325	358	477
Firm trading & underwriting accounts.....	374	582	520	694	959	1,445	1,240	1,618
Commodity margins on deposit with banks & commodity guaranty funds on deposit.....	23	22	30	31	28	41	55	49
All other debit balances.....	218	309	303	347	389	410	519	1,024
Total.....	5,097	6,694	5,954	7,460	8,364	8,917	10,304	12,880
CREDIT BALANCES								
Money borrowed.....	2,331	2,880	2,305	4,027	4,499	4,541	3,969	3,690
From banks and trust companies:								
U.S. agencies of foreign banks.....	806	817	525	815	859	711	552	494
U.S. banks.....	1,473	2,016	1,739	3,156	3,626	3,803	3,378	3,118
In New York City.....	1,157	1,515	1,007	1,852	2,273	2,662	2,518	2,215
Elsewhere.....	316	501	732	1,303	1,353	1,140	859	903
From other lenders (not including members of national securities exchanges).....	51	47	41	56	14	28	39	79
Securities—								
Loaned.....	167	233	211	244	268	340	664	674
Bought, delivery pending (failed to receive).....	352	568	363	289	393	433	851	1,660
Net credit balances due to member firms of national securities exchanges:								
N.Y. Stock Exchange.....	120	174	153	202	192	187	205	261
Other exchanges.....	11	23	17	12	14	12	26	48
Credit balances of other customers exclusive of general partners or voting stockholders:								
Free credit balances.....	1,006	1,264	1,330	1,115	1,126	1,298	1,643	2,208
Other net credit balances.....	246	335	441	369	405	477	836	1,155
Credit balances & money borrowed which are subordinated to general creditors under approved agreements.....	25	31	51	90	111	141	154	190
Net credit balances in general partners' or voting stockholders' individual investment & trading accounts.....	37	47	43	36	37	48	59	81
Credit balances in firm investment & trading accounts.....	61	100	76	116	173	214	270	556
All other credit balances (except those included in next item).....	129	241	193	200	279	306	504	704
Net balance in capital, profit & loss, & general partners' or voting stockholders' drawing accounts.....	612	797	771	759	866	919	1,125	1,353
Total.....	5,097	6,695	5,954	7,460	8,364	8,917	10,304	12,880
Money borrowed, according to collateral:								
Customer collateral:								
Exempt securities (under Sec. 3(a) of Securities Exchange Act—1934):								
U.S. Govt. or agency.....	96	38	23	27	10	12	18	13
Other securities.....	123	108	93	188	156	104	100	103
Nonexempt securities or mixed collateral.....	1,722	2,289	1,833	3,181	3,616	3,301	2,919	2,184
Firm or general partners' or voting stockholders' collateral:								
Exempt securities (under Sec. 3(a) of Securities Exchange Act—1934):								
U.S. Govt. or agency.....	107	41	24	19	166	320	136	336
Other securities.....	99	104	106	119	125	116	147	127
Nonexempt securities or mixed collateral.....	182	300	227	492	425	686	645	926
Unsecured.....	1	1	1	1	*	2	3	1
Value of securities sold under repurchase agreements.....	24	27	42	44	134	137	122	326
Number of firms.....	328	336	337	335	331	331	328	324

NOTE.—End of month figures. For explanation of these figures see "Statistics on Margin Accounts," Sept. 1963 BULLETIN. The items "net debit balances due from all other customers exclusive of general partners or voting stockholders," and "credit balances of other customers exclusive of general partners or voting stockholders—free credit balances" are

conceptually identical to these items, as shown in the table on Stock Market Credit, p. A-34, but the data differ somewhat because of minor differences in coverage, statistical discrepancies in reporting, and the date of reporting.

DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE NEW YORK STOCK EXCHANGE AND THE AMERICAN STOCK EXCHANGE CARRYING MARGIN ACCOUNTS ON JUNE 28, 1968

(In millions of dollars)

Item	NYSE member firms	AMEX member firms ¹	Total all firms
DEBIT BALANCES			
Cash on hand and in banks.....	868	11	879
Securities—			
Borrowed.....	1,347	14	1,361
Sold, delivery pending (failed to deliver).....	3,722	121	3,843
Net debit balances due from member firms of national securities exchanges.....	484	23	507
Debit balances due from all other customers, exclusive of general partners or voting stockholders—Total.....	9,249	38	9,287
<i>In stock margin accounts.....</i>	6,130	20	6,150
<i>In convertible bond margin accounts.....</i>	100		101
<i>In subscription accounts.....</i>	104		105
<i>In cash accounts.....</i>	2,675	15	2,690
<i>In other (including U.S. Govt. securities).....</i>	240	2	241
Net debit balances in general partners' or voting stockholders' individual investment and trading accounts.....	100	2	102
Debit balances in—			
Firm investment accounts.....	637	44	682
Firm trading and underwriting accounts.....	1,673	128	1,801
Commodity margins on deposit with banks, and commodity guaranty funds on deposit.....	66		67
All other debit balances.....	1,103	9	1,112
Total.....	19,250	390	19,640
CREDIT BALANCES			
Money borrowed—Total ²	4,017	127	4,144
From banks and trust companies:			
<i>In New York City.....</i>	2,419	41	2,460
<i>Elsewhere in the U.S.....</i>	927	39	966
<i>From U.S. agencies of foreign banks.....</i>	581	20	601
<i>From other lenders (not including members of national securities exchanges).....</i>	89	28	117
Securities—			
Loaned.....	1,542	2	1,544
Bought, delivery pending (failed to receive).....	4,014	113	4,127
Net credit balances due to member firms of national securities exchanges.....	431	14	446
Credit balances due to other customers exclusive of general partners or voting stockholders—Total.....	5,453	46	5,499
<i>In free credit balances in cash accounts.....</i>	2,911	22	2,932
<i>In free credit balances in margin accounts.....</i>	616	3	619
<i>In credit balances in short accounts.....</i>	1,064	7	1,072
<i>In other net credit balances.....</i>	1,086	14	1,100
Credit balances and money borrowed which are subordinated to general creditors under approved agreements.....	243	5	248
Net credit balances in general partners or voting stockholders individual investment and trading accounts.....	110	3	112
Credit balances in firm investment and trading accounts.....	589	26	616
Net balance in capital accounts ³ and profit and loss accounts and general partners' or voting stockholders' drawing accounts.....	1,711	37	1,748
All other credit balances.....	1,035	16	1,052
Total.....	19,061	410	19,471
Memorandum:			
Money borrowed, according to collateral:			
Secured by customers' collateral:			
Entirely by obligations of U.S. Govt. or its agencies.....	61	2	63
Entirely by bonds other than convertible bonds and U.S. Govt. securities.....	30		30
By nonexempt securities or mixed collateral.....	2,804	13	2,817
Secured by firm or general partners' or voting stockholders' collateral:			
Entirely by obligations of U.S. Govt. or its agencies.....	48	94	142
Entirely by bonds other than convertible bonds and U.S. Govt. securities.....	101	1	102
By nonexempt securities or mixed collateral.....	957	14	972
Unsecured borrowing other than subordinated to general creditors.....	13	3	16
Total.....	4,017	127	4,144
Amount to be repaid for securities sold under repurchase agreements.....	384	67	450
Number of firms.....	346	19	365

¹ These are members of the American Stock Exchange (AMEX) that are not members of the New York Stock Exchange (NYSE); AMEX members that are also NYSE members are included under NYSE.

² Excluding subordinated borrowing.

³ Excluding subordinated indebtedness included in the item above, "Credit balances and money borrowed, etc."

NOTE—Details may not add to totals because of rounding.

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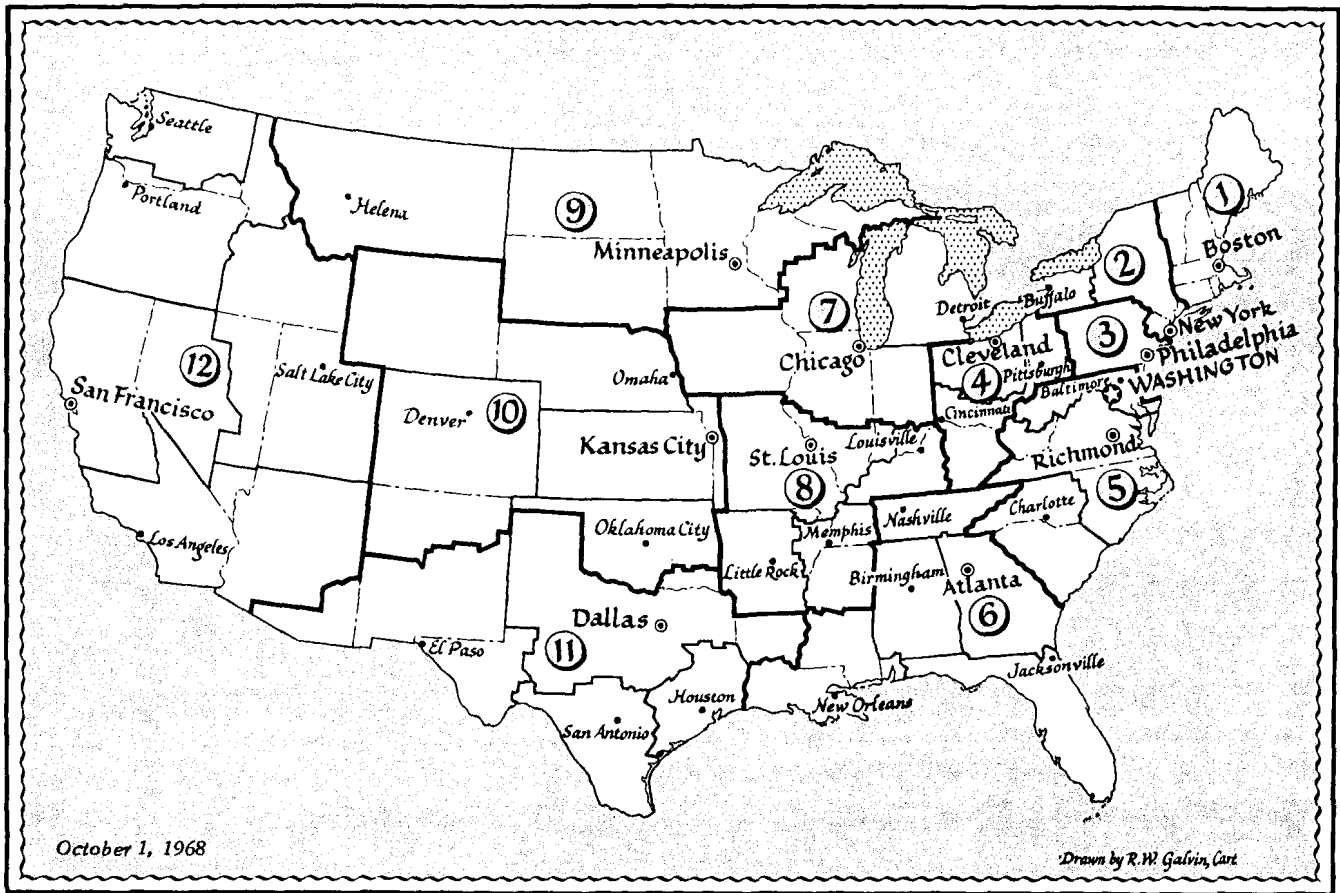
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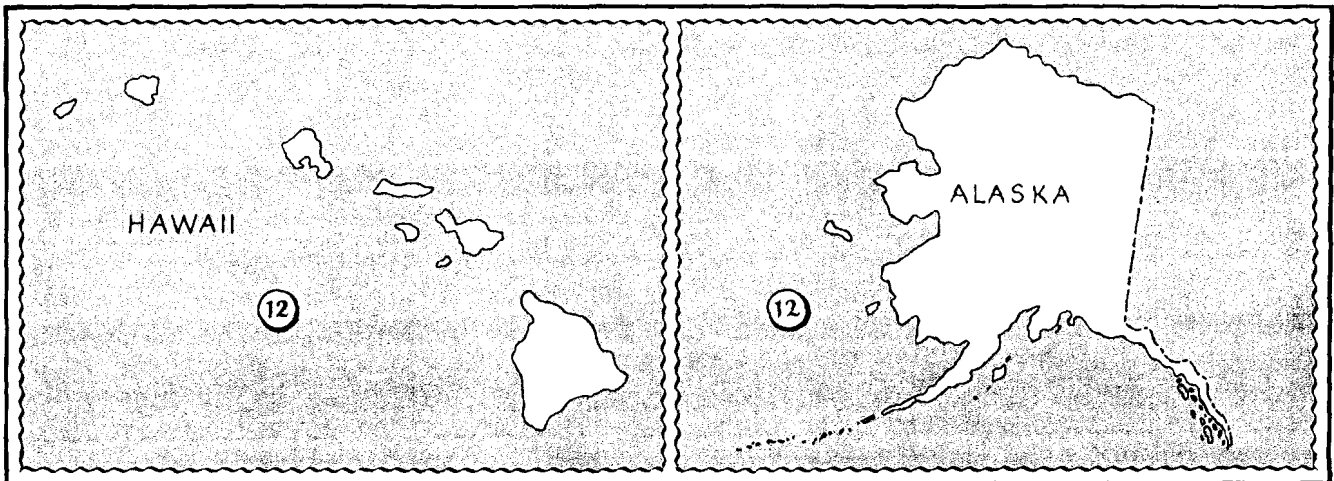
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ **THE FEDERAL RESERVE SYSTEM** ★



Legend

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ◎ Federal Reserve Bank Cities
- Federal Reserve Branch Cities